



Utiek R. Abdurachman, SH.,MLI.,M.Kn

**NOTARY
JAKARTA**

Decision of the Minister of Law and Human Rights of the Republic of Indonesia
Number: AHU-17.AH-02.02-Tahun 2011
Dated: 22 February 2011

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**DEED
MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PERUSAHAAN PERSEROAN (PERSERO)
PT BANK MANDIRI Tbk**

Date: 16 May 2019

Number: 20

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

Number: 20

- On today, Thursday, 16-5-2019 (sixteenth May two thousand nineteen), at 14:33pm (twenty seven minutes to three in the afternoon of western Indonesia time).
- I, **UTIEK ROCHMULJATI ABDURACHMAN, Sarjana Hukum, Master of Legal Institutions, Magister Kenotariatan**, Notary with work area in the Special Capital Region of Jakarta, domiciled in West Jakarta, in the presence of witnesses that I, Notary know and will be named at the end of this deed;
- at the request of the Board of Directors of the limited-liability company of "**PERUSAHAAN PERSEROAN (PERSERO) PT BANK MANDIRI Tbk**" or in short "**PT BANK MANDIRI (PERSERO) Tbk**", headquartered in South Jakarta at Plaza Mandiri, Jalan Jenderal Gatot Subroto, Kaveling 36-38, Jakarta Selatan, Jakarta 12190, which Articles of Association are completely amended to adjust to the Law on Limited-Liability Company No 40/2007 (two thousand seven) (hereinafter shall be referred to as "**UUPT**"), and the amendment to the articles of association is contained in the deed dated 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 the 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 announcement for the amendment to the Articles of Association is accepted and recorded by the Minister of Justice and Human Rights dated 21-4-2014 (twenty first April two thousand fourteen) number AHU-AH.01.10-16389;
 - The Articles of Association of the limited-liability company is revised again to adjust to the Regulations of the Financial Services Authority (hereinafter shall be referred to as "**POJK**") number 32/POJK.04/2014 on Plan and Organization of General Meeting of Shareholders of Public Company, POJK number 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Stock Issuer or Public Company as contained in the deed dated 14-4-2015 (fourteenth April two thousand fifteen) number 14, which announcement on the amendment to the Articles of Association

is received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia dated 16-4-2015 (sixteenth April two thousand fifteen) number AHU-AH.01.03-0924779 and in line with the program of the Ministry of State-Owned Enterprise for the uniformity of the Articles of Association of Public State-Owned Enterprises, as contained in the deed dated 12-4-2017 (twelfth April two thousand seventeen) number 15, which is already approved by the Minister of Justice and Human Rights of the Republic of Indonesia dated 12-5-2017 (twelfth May two thousand seventeen) number AHU-0010609.AH.01.02.TAHUN 2017 and the announcement on the amendment to the articles of association is received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia in the letter dated 12-5-2017 (twelfth May two thousand seventeen) number AHU-AH.01.03-0135829;

and amended again with:

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

- The most recent amendment to the articles of association of the limited-liability company is contained in the deed dated 11-4-2018 (eleventh April two thousand eighteen) number 21, which announcement on the amendment to the articles of association is received and recorded by the Minister of Justice and Human Rights of the Republic of Indonesia following the letter dated 30-4-2018 (thirtieth April two thousand eighteen) number AHU-AH.01.03-0172245.

- The latest composition of Board of Directors and Board of Commissioners of the limited-liability company is listed in the deed dated 18-9-2018 (eighteenth September two thousand eighteen) number 60;

- The last six deeds were prepared before ASHOYA RATAM, Sarjana Hukum, Magister Kenotariatan, Notary in Jakarta Selatan;

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

-present at the Assembly Hall Menara Mandiri Lantai 9/10 (Gedung Parkir) Menara Mandiri, Jalan Jenderal Sudirman Kaveling 54-55, Jakarta 12190;

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

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

1. **HARTADI AGUS SARWONO**, born in Jakarta, on 10-8-1952 (tenth August one

- thousand nine hundred fifty two), Citizen of Indonesia, civil servant, domiciled in Jakarta, Jalan Rasamala V number 8, Rukun Tetangga 012, Rukun Warga 013, Kelurahan Menteng Dalam, Kecamatan Tebet, Jakarta Selatan, holder of Residential ID Card number 3174011008520011;
- according to his statement he attended the Meeting as President Commissioner/ Independent Commissioner of the Company;
2. **IMAM APRIYANTO PUTRO**, born in Cilacap, on 22-3-1964 (twenty second March one thousand nine hundred sixty four), Citizen of Indonesia, private, domiciled in Bekasi, Kampung Ciketing Rawa Mulya, Rukun Tetangga 001, Rukun Warga 001, Kelurahan Mustika Jaya, Kecamatan Mustika Jaya, Kota Bekasi, holder of Residential ID Card number 3275112203640001, temporarily reside in Jakarta;
- according to his statement he attended the Meeting as Vice President Commissioner of the Company;
3. **ASKOLANI**, born in Palembang, on 11-6-1966 (eleventh June one thousand nine hundred sixty six), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Anggrek Rosliana I number H/10-C, Rukun Tetangga 001, Rukun Warga 005, Kelurahan Kemanggisan, Kecamatan Palmerah, Jakarta Barat, holder of Residential ID Card number 3173071106660008;
- according to his statement he attended the Meeting as Commissioner of the Company;
4. **GOEI SIAUW HONG**, born in Jember, on 16-6-1964 (sixteenth June one thousand nine hundred sixty four), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Ciranjang number 42, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Rawa Barat, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card number 3174071606640004;
- according to his statement he attended the Meeting as Independent Commissioner of the Company;
5. **BANGUN SARWITO KUSMULYONO**, born in Bogor, on 24-6-1963 (twenty fourth June one thousand nine hundred sixty three), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Kemang Timur V/28, Rukun Tetangga 009, Rukun Warga 004, Kelurahan Bangka, Kecamatan Mampang Prapatan, Jakarta Selatan, holder of Residential ID Card number 3174032406430001;
- according to his statement he attended the Meeting as Independent Commissioner of the Company;
6. **MAKMUR KELIAT**, born in Medan on 15-8-1961 (fifteenth August one thousand nine hundred sixty one), Citizen of Indonesia, private, domiciled in Bogor, at Leg Wisata Vivaldi M.23/12-22, Rukun Tetangga 004, Rukun Warga 021, Kelurahan Wanaherang, Kecamatan Gunung Putri, Kabupaten Bogor, holder of Residential ID Card number 3201021508610007, temporarily reside in Jakarta;
- according to his statement he attended the Meeting as Independent Commissioner of the Company;

7. **ARDAN ADIPERDANA**, born in Singkawang, on 16-6-1959 (sixteenth June one thousand nine hundred fifty nine), Citizen of Indonesia, civil servant, domiciled in Jakarta, Jalan Anggur V number 1, Rukun Tetangga 004, Rukun Warga 006, Kelurahan Cipete Selatan, Kecamatan Cilandak, Jakarta Selatan, holder of Citizen ID Card number 3174061606590003, which photocopy is attached on the minutes of this deed;
 - according to his statement he attended the Meeting as Commissioner of the Company;
8. **WIDYO PRAMONO**, born in Nganjuk, on 7-8-1957 (seventh August one thousand nine hundred fifty seven), Citizen of Indonesia, civil servant, domiciled in Jakarta, Jalan Kelapa Kuning Raya Blok AN 1/6, Rukun Tetangga 002, Rukun Warga 007, Kelurahan Pondok Kelapa, Kecamatan Duren Sawit, Jakarta Timur, holder of Residential ID Card number 3175070708570002;
 - according to his statement he attended the Meeting as Commissioner of the Company;
9. **KARTIKA WIRJOATMODJO** (the Residential ID Card shows **KARTIKA**), born in Surabaya, on 18-7-1973 (eighteenth July one thousand nine hundred seventy three), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Durentiga Selatan number 14, Rukun Tetangga 004, Rukun Warga 002, Kelurahan Duren Tiga, Kecamatan Pancoran, Jakarta Selatan, holder of Residential ID Card number 3174081807730008;
 - 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 number 3276090208580002, temporarily reside in Jakarta;
 - according to his statement he attended the Meeting as Vice President Director of the Company;
11. **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 number 3175072103640004;
 - according to his statement he attended the Meeting as Director of Corporate Banking of the Company;
12. **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, Jalan Taman Empu Sendok number 31, Rukun Tetangga 008, Rukun Warga 003, Kelurahan Selong, Kecamatan Kebayoran Baru, Jakarta Selatan,

- holder of Residential ID Card number 3173062606620002;
- according to his statement he attended the Meeting as Director of Small Business and Network of the Company;
13. **AHMAD SIDDIK BADRUDDIN** (the Residential ID Card 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 number 3174070506650010;
- according to his statement he attended the Meeting as Director of Risk Management of the Company;
14. **RICO USTHAVIA FRANS**, born in Kebumen, on 31-5-1970 (thirty first May one thousand nine hundred seventy), Citizen of Indonesia, private, domiciled in Jakarta, Kembang Harum II Blok C.6 number 6, Rukun Tetangga 004, Rukun Warga 004, Kelurahan Kembangan Selatan, Kecamatan Kembangan, Jakarta Barat, holder of Citizen ID Card number 3173083105700005;
- according to his statement he attended the Meeting as Director of Information Technology and Operation of the Company;
15. **DARMAWAN JUNAIDI**, born in Palembang, on 25-6-1966 (twenty fifth June one thousand nine hundred sixty six), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Mini III, Rukun Tetangga 003, Rukun Warga 003, Kelurahan Bambu Apus, Kecamatan Cipayung, Jakarta Timur, holder of Citizen ID Card number 3175102506660007;
- according to his statement he attended the Meeting as Director of Treasury and International Banking of the Company;
16. **ALEXANDRA ASKANDAR** (the Residential ID Card shows **ALEXANDRA**), born in Medan, on 9-1-1972 (ninth January one thousand nine hundred seventy two), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Lamandau II No 3-5, Rukun Tetangga 002, Rukun Warga 007, Kelurahan Kramat Pela, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card number 3174044901720007;
- according to her statement she attended the Meeting as Director of Institutional Relationship of the Company;
17. **AGUS DWI HANDAYA**, born in Medan, on 17-8-1970 (seventeenth August one thousand nine hundred seventy), Citizen of Indonesia, private, domiciled in Tangerang, Kebayoran Residences, Jalan Gandaria VI E-35, Rukun Tetangga 003, Rukun Warga 013, Kelurahan Pondok Aren, Kecamatan Pondok Aren, Kota Tangerang Selatan, holder of Residential ID Card number 3674051708700010;
- according to his statement he attended the Meeting as Director of Compliance of the Company;

18. **PANJI IRAWAN**, born in Jakarta, on 16-10-1965 (sixteenth October one thousand nine hundred sixty five), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Cipete VII/89.A, Rukun Tetangga 003, Rukun Warga 004, Kelurahan Cipete Selatan, Kecamatan Cilandak, Jakarta Selatan, holder of Residential ID Card number 3174061610650001;
 - according to his statement he attended the Meeting as Director of Finance of the Company;
19. **DONSUWAN SIMATUPANG**, born in Medan, on 27-1-1961 (twenty seventh January one thousand nine hundred sixty one), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Giro No 2, Rukun Tetangga 007, Rukun Warga 006, Kelurahan Cipete Selatan, Kecamatan Cilandak, holder of Residential ID Card number 3171052701610001;
 - according to his statement he attended the Meeting as Director of Retail Banking of the Company;
20. **RIDUAN**, born in Palembang, on 5-11-1970 (fifth November one thousand nine hundred seventy), Citizen of Indonesia, Commercial Banking Executive Officer of PT BANK MANDIRI (PERSERO) Tbk, domiciled in Jakarta, Komplek Bank Mandiri, Jalan TABANAS/1-B, Rukun Tetangga 008, Rukun Warga 013, Kelurahan Cilandak Barat, Kecamatan Cilandak, Jakarta Selatan, holder of Residential ID Card number 3174060511701001;
 - according to his statement he attended the Meeting as Director of Commercial Banking of the Company;
21. **HAMBRA**, Sarjana Hukum, born Ketapang, on 10-10-1968 (tenth October one thousand nine hundred sixty eight), Citizen of Indonesia, Deputy of Business Infrastructure at the Ministry of State-Owned Enterprise, domiciled in Jakarta, Jalan Cipinang Kebembem III/E5, Rukun Tetangga 013, Rukun Warga 013, Kelurahan Pisangan Timur, Kecamatan Pulogadung, Jakarta Timur, holder of Citizen ID Card number 3175021010680007;
 - based on a "proxy" dated 14-5-2019 (fourteenth May two thousand nineteen) number SKU-136/MBU/05/2019, unofficially prepared, which original document with sufficient stamp duty is attached at the minutes of this deed; as proxy of:
 - RINI MARIANI SOEMARNO, born in the United States on 9-6-1958 (ninth June one thousand nine hundred fifty eight), Citizen of Indonesia, Minister of State-Owned Enterprise of the Republic of Indonesia, domiciled in Jakarta, Jalan Taman Patra V number 8, Rukun Tetangga 005 Rukun Warga 004, Kelurahan Kuningan Timur, Kecamatan Setiabudi, Jakarta Selatan, holder of Residential ID Card number 3174024906580003;

Therefore the proxy is acting for and on behalf of and validly represented the state of the Republic of Indonesia, which in this event is

represented as holder/owner of 1 (one) of A Dwiwarna series share and 27,999,999,999 (twenty-seven billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-nine) of B series shares in the Company;

22. The Public as holder/ owner of 11,469,169,109 (eleven billion four hundred sixty-nine million one hundred sixty-nine thousand one hundred nine) of B series shares in the Company whose name will be detailed in a list which after given a sufficient stamp duty shall be an inseparable part of this minutes of deed.

- The appearers whom I, Notary, known.

- The appearer HARTADI AGUS SARWONO in his capacity as President Commissioner of the Company opened the Meeting as the Chairperson of the Meeting in line with the resolution of the Board of Commissioners of the Company dated 4-4-2019 (fourth April two thousand nineteen) by informing the following matters prior to the Meeting:

- Whereas the announcement and invitation for the Meeting have been conducted in accordance with the provisions in Article 23 paragraph (3), paragraph (4), paragraph (5) and paragraph (7) of the Articles of Association of the Company and Article 24 paragraph (2) of the Regulation of Financial Services Authority 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 on the plan to hold the Meeting to the Financial Services Authority (hereinafter shall be referred to as "**OJK**") on 1-4-2019 (first April two thousand nineteen) number CEO/42/2019;
- (ii) ANNOUNCEMENT to shareholders on the plan to hold the Meeting has been carried out by placing advertisement in 1 (one) daily newspaper in Indonesian and 1 (one) daily newspaper in English: Bisnis Indonesia and The Jakarta Post, respectively, on 8-4-2019 (eighth April two thousand nineteen);
- (iii) INVITATION to shareholders of the Company to attend the Meeting has been carried out by placing advertisement in 1 (one) daily newspaper in Indonesian and 1 (one) daily newspaper in English: Bisnis Indonesia and The Jakarta Post, respectively, on 24-4-2019 (twenty fourth April two thousand nineteen).

- whereas in the Meeting were present and/or represented shareholders of A series Dwiwarna shares and B series shares who jointly control 39,469,169,109 (thirty-nine billion four hundred sixty-nine million one hundred sixty-nine thousand one hundred nine) shares including the A series Dwiwarna share which represent 84.5767909% (eighty four point five seven six seven nine zero nine percent) of all issued shares with valid vote by the Company to the day of the Meeting, of 46,666,666,666 (forty-six billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-six) shares consisting of:

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

by considering the Shareholder Register of the Company as of 23-4-2019 (twenty third April two thousand nineteen) 4:00 pm (four pm western Indonesia time).

thus the Meeting has met the quorum requirement as stipulated in Article 11 paragraph (10), Article 14 paragraph (12), and Article 25 paragraph (4) section (a), paragraph (5) section (a) of the Articles of Association of the Company.

- whereas to meet the stipulation in POJK No 32 Article 24 paragraph (3), the Chairperson of the Meeting briefly informed the general condition of the Company, Meeting Agenda, resolution mechanism and the procedures for using the rights of Shareholders to raise questions and/ or opinions as follows:

“In general the Company in 2018 (two thousand eighteen) recorded satisfying performance, particularly in credit sector with above-average growth compared to the national banking industry.

Moreover the Company managed to improve the credit quality as shown by lower non-performing loan level compared to last year.

With such satisfying performance for 2018 (two thousand eighteen), the Company recorded higher net income compared to last year. The net income growth percentage is also higher than average growth in the national banking industry.

The corporate performance for 2018 (two thousand eighteen) is presented on the screen.”

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

1. Approval of the Annual Report and validation of the Consolidated Financial Statements of the Company for the financial year of 2018 (two thousand eighteen) and approval of the Board of Commissioners’ Supervisory Report of 2018 (two thousand eighteen) and validation of the Financial Statements of Partnership and Community Development Program of 2018 (two thousand eighteen) and the granting of full release and discharge (*volledig acquit et de charge*) to the Board of Directors for corporate management and to the Board of Commissioners for corporate supervisory carried out in the financial year of 2018 (two thousand eighteen).
2. Stipulation on corporate Net Profits allocation for the financial year of 2018 (two thousand eighteen).
3. Stipulation on remuneration (salary/ honorarium, facilities, benefits and other benefits) for the financial year of 2019 (two thousand nineteen) and *tantiem* for the financial year of 2018 (two thousand eighteen) for the Board of Directors and Board of Commissioners of the Company.
4. Appointment of Public Accountant Firm to perform audit on the Company’s Financial Statements for financial year of 2019 (two thousand nineteen) and the Financial Statements of Partnership Program and Community Development Program for financial year of 2019 (two thousand nineteen).
5. Change in the Management of the Company.

-Next the Chairperson of the Meeting reported that there is no other additional Meeting Agenda as proposed by the Board of Commissioners or by 1 (one) shareholder or more which represented no less than 1/20 (one twentieth) of the total shares issued by the Company to the Board of Directors as of the deadline as set out in Article 23 paragraph 6 section a of the Articles of Association of the Company, which is to the 7 (seven) days prior to the date of the announcement of the Meeting Invitation.

Thus the Meeting Agenda as stated in the Invitation shall be discussed and approved in the Meeting.

- Then the Chairperson of the Meeting informed about Meeting resolution mechanism and quorum and confirmed the Meeting organization quorum as stipulated in the Articles of Association of the Company, and asked I, Notary, to inform to the Meeting on the number of shares that are present or represented in the Meeting, and whether the number has reached the quorum for organization of the Meeting.

- Then I, Notary, stated that:

“Thank you the Chairperson of the Meeting, based on the list of attendees which we received prior to the opening of the Meeting.

We reported that in this Meeting the Shareholders of the Company who are present or represented have a total of 39,469,169,109 (thirty-nine billion four hundred sixty-nine million one hundred sixty-nine thousand one hundred nine) shares, including Dwiwarna A series share, or 84.576% (eighty four point five seven six percent) of the total shares issued by the Company up to the date of this Meeting, which is 46.666.666.666 (forty-six billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-six) shares, in line with the list of Shareholders dated 23-4-2019 (twenty third April two thousand nineteen), and therefore today's Meeting is valid and could make legitimate and binding resolutions.

Thus we stated, and the forum is returned to the Chairperson of the Meeting. Thank you.”

- The Chairperson of the Meeting also informed about Meeting resolution mechanism and then the Chairperson of the Meeting officially opened the Meeting at 2:33 pm (twenty seven minutes to three in the afternoon of the western Indonesia time);

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

“Approval of the Annual Report and validation of the Consolidated Financial Statements of the Company for the financial year of 2018 (two thousand eighteen) and approval of the Board of Commissioners’ Supervisory Report of 2018 (two thousand eighteen) and validation of the Financial Statements of Partnership and Community Development Program of 2018 (two thousand eighteen) and the granting of full release and discharge (*volledig acquit et de charge*) to the Board of

Directors for corporate management and to the Board of Commissioners for corporate supervisory carried out in the financial year of 2018 (two thousand eighteen).”

-The Chairperson of the Meeting provided the following elucidation:

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

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

-In relation to the matter, for the first Meeting agenda, the Chairperson of the Meeting asked the President Director to provide elucidation to Shareholders on financial performance and PKBL financial statements. In providing the said materials, the President Director may appoint other member of the Board of Directors.

The Supervision Report of Board of Commissioners for 2018 (two thousand eighteen) shall be presented by the Board of Commissioners.

For the 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 to answer questions or responding to opinion from the Shareholders and the proxies, whilst questions and opinions about supervision by the Board of Commissioners will be answered by members of the Board of Commissioners.

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

“Elucidation on this Meeting agenda will be in several sections:

Section one on financial performance including national banking and macroeconomic developments in 2018 (two thousand eighteen), financial

performance of the Company for 2018 (two thousand eighteen) will be presented by Vice President Director, SULAIMAN ARIF ARIANTO, and I. Report to the Shareholders on accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase III of 2018 (two thousand eighteen) will be presented by the Director of Treasury & International Banking, DARMAWAN JUNAI. Corporate business strategy for 2019 (two thousand nineteen) will be presented by the Director of Finance, PANJI IRAWAN.

Section two on implementation report of Partnership and Community Development Program of 2018 (two thousand eighteen) will be presented by the Director of Institutional Relationship, ALEXANDRA ASKANDAR.

In the midst of the unfavorable world economic conditions, economic condition in Indonesia in 2018 (two thousand eighteen) was stable with a growth rate of 5.17% (five point seventeen percent) and the inflation is controlled at around 3.13% (three point thirteen percent).

However, Rupiah exchange rate against the United States Dollar (“USD”) in 2018 (two thousand eighteen) experienced sharp fluctuations in the range from Rp13,265 (thirteen thousand two hundred sixty-five Rupiah) to Rp15,285 (fifteen thousand two hundred eighty-five Rupiah) and the current account deficit widened to 2.98% (two point ninety eight percent) against the Gross Domestic Product of 2018 (two thousand eighteen). These developments caused Bank Indonesia (“BI”) to tightened its monetary policies and increased the BI reference rate for 7 days reverse repo by 175 (one hundred seventy five) basis points (“bps”) from 4.25% (four point twenty five percent) to 6.00% (six percent).

This monetary policy was accompanied by the efforts of the Government of the Republic of Indonesia in encouraging infrastructure development and domestic demand, which are proven to support the stability of the national economic conditions.

The relatively stable national economic condition also had a positive effect on the performance of the Indonesian banking industry. In 2018 (two thousand eighteen), annual banking credit rose 11.8% (eleven point eight percent) and third-party fund (DPK) rose 6.4% (six point four percent). In addition, national bank also managed to record a fairly good increase in profitability, as reflected in the “Return on Asset” ratio which rose to 2.55% (two point fifty five percent) and supported the relatively strong condition of national banking capital at 22.97% (twenty two point ninety seven percent).

We highlighted the following corporate performance indicators:

- Total assets reached Rp1,202.3 trillion (one thousand two hundred two point three trillion Rupiah), a growth of 6.9% (six point nine percent) YoY, due to a credit growth of 12.4% (twelve point four percent) YoY to Rp820.1 trillion (eight hundred twenty point one trillion Rupiah).
- DPK grew 3.1% (three point one percent) annually, reached Rp840.9 trillion

(eight hundred forty point nine trillion Rupiah). The growth is lower than industry growth, but with better sustainability, as showed by a growth in average balance of third-party fund (bank only) which rose 7.2% (seven point two percent) YoY.

- *Net Interest Margin (hereinafter shall be referred to as “NIM”)dropped by 9 (nine) bps annually to 5.74% (five point seventy four percent), due to corporate policy to shift the credit portfolio to lower risk portfolio. The NIM, however, is still relatively well maintained along with the implementation of the more sustainable fund raising strategy amid the pressure to increase the interest rates.*
- *Credit quality improved with Gross Non-Performing Loan at 2.75% (two point seventy five percent), a drop of 71 (seventy one) bps from last year.*
- *Pre-Provision Operating Profit or “PPOP”, which reflects the profit from business activities outside the provision reached Rp48.1 trillion (forty eight point one trillion Rupiah), a growth of 11.5% (eleven point five percent) YoY.*
- *Net income rose significantly by 21.2% (twenty one point two percent) YoY to around Rp25 trillion (twenty five trillion Rupiah). In general, corporate credit growth could be described according to customer segmentation based on the scale of business as follows:*

Growth for the Large Corporate and Institution segment stood at 23.3% (twenty three point three percent) YoY to Rp325.8 trillion (three hundred twenty five point eight trillion), the Micro segment rose 23.0% (twenty three point zero percent)YoY to Rp102.4 trillion (one hundred two point four trillion Rupiah), the Consumer segment grew 11.6% (eleven point six percent) YoY to Rp87.4 trillion (eighty seven point four trillion Rupiah).

For the “Middle Corporate” and “Small Medium Enterprise” credit segment is still focused on credit quality improvement thus no positive growth is recorded as of the end of 2018 (two thousand eighteen).

Credit distribution in subsidiary companies recorded a growth of 18.6% (eighteen point six percent) YoY to Rp101.1 trillion (one hundred one point one trillion Rupiah).The Company also played an active role in the state program in infrastructure sector. Infrastructure financing at the end of 2018 (two thousand eighteen)reached Rp182.3 trillion (one hundred eighty two point three trillion Rupiah), a growth of 29.3% (twenty nine point three percent) YoY. Details on infrastructure financing distribution are presented on screen.

The Company also supported small business empowerment through the distribution of People’s Business Credit (Kredit Usaha Rakyat) or KUR which at the end of 2018 (two thousand eighteen)stood at Rp17.58 trillion (seventeen point fifty eight trillion Rupiah), a growth of 31.8% (thirty one point eight percent) YoY. Details on KUR financing sector are presented on screen.

Performance in 2018 (two thousand eighteen) is supported by revenue from fee-based income at Rp28.4 trillion (twenty eight point four trillion Rupiah), a growth of 20.1% (twenty point one percent) YoY, and lower CKPN cost by 11.1% (eleven point one percent). Consolidated net income reached Rp25 trillion (twenty five trillion Rupiah), a growth of 21.2% (twenty one point two percent) YoY.

The Company also showed positive growth in the digital banking transaction services. Transaction value through e-channels including ATM, Mobile Banking and Internet Banking at the end of 2018 (two thousand eighteen) has reached Rp547 trillion (five hundred forty seven trillion Rupiah), a growth of 15.4% (fifteen point four percent) YoY.

As of the end of 2018 (two thousand eighteen), the Company controlled 70% (seventy percent) of E-Money market segment, the chip-based electronic money, in Indonesia. "Good Corporate Governance", which is consistently implemented by the Company, once again reached a number of awards, including the Top 50 (fifty) of ASEAN "Public Listed Companies" and the Top 3 (three) of "Indonesia Public Listed Companies" in the "ASEAN Corporate Governance Scorecard" event, which was held by an association of 10 (ten) capital market regulators in ASEAN, and "The Most Trusted Company" for 12 (twelve) consecutive years in the "Good Corporate Governance Award" of 2018 (two thousand eighteen) event as held by the Indonesia Institute for Corporate Governance.

Based on an evaluation by Forbes magazine, the Company is one of the World's Best Employers for 2018 (two thousand eighteen), at number 11 (eleven) as the best employer in the world. This is an honor and also a challenge for the Company to create a harmony between comfortable work environment for employees with the achievement of optimal performance.

The Company also received an award as the Best Bank for Supporting Rupiah and Foreign Currency Monetary Control from Bank Indonesia, which is a form of appreciation for the Company's support in maintaining monetary stability in Indonesia.

Awards for the Company's subsidiaries including the "Best Investment Bank" from Finance Asia for Mandiri Sekuritas and "The Strongest Islamic Retail Bank in Asia" from Cambridge Analytics for Bank Syariah Mandiri."

- Then KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) invited SULAIMAN ARIF ARIANTO as Vice President Director of the Company to continue the report on corporate performance.

- Then SULAIMAN ARIF ARIANTO provided the following corporate performance report:

"The presentation of the Company's performance is related to the fulfillment of the following laws and regulations:

As a follow-up of approval of the General Meeting of Shareholders in the

financial year of 2017 (two thousand seventeen) on the Recovery Plan as prepared by the Company for POJK number 14/POJK.03/2017 on Recovery Plan for Systemic Bank, the Company has issued a loan instrument with capital characteristics, which is the Medium Terms Notes (hereinafter shall be referred to as “MTN”) of Rp500 billion (five hundred billion Rupiah) in July 2018 (two thousand eighteen).

Fund from the issuance of MTN is used for credit distribution and to strengthen corporate long-term fund structure. The MTN is recorded as a component in tier 2 and already received an approval from the OJK following letter number S-109/PB.31/2018 dated 20-9-2018 (twentieth September two thousand eighteen).

The Company has submitted the updated Recovery Plan document for 2018 (two thousand eighteen) to OJK, with a conclusion that there were no significant changes to the condition of the Bank and Recovery Plan components which will require approval from a General Meeting of Shareholders, as stipulated in the regulation.

As a follow-up to the POJK number 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Services Institutions, Stock Issuers, and Public Companies, the Company has prepared a Sustainable Financial Action Plan or RAKB for the period of 2018 – 2023 (two thousand eighteen – two thousand twenty three).

Following Article 6 of POJK number 51/POJK.03/2017, the Company shall communicate the RAKB to the Shareholders and all levels in the organization. As a summary we informed that the Document is a corporate guideline on sustainable finance implementation by balancing the Triple Bottom Lines, which are People, Profit and Planet. RAKB for the 2018 – 2023 (two thousand eighteen – two thousand twenty three) period will be focused on four priority financing sectors in the wholesale segment.

To support the RAKB implementation for the 2018 – 2023 (two thousand eighteen - two thousand twenty three) period, the Company has prepared the following strategies:

- 1. Development of internal capacity of employees in related work units;*
- 2. Organizational alignment by adding Environmental, Social and Governance functions (“LST”) to related work units;*
- 3. Adjustment of standard operating procedures according to the principle of Sustainable Finance.*

The RAKB for 2018 – 2023 (two thousand eighteen - two thousand twenty three) period is already submitted to the OJK on 30-11-2018 (thirty first November two thousand eighteen).

The forum invited DARMAWAN JUNAIDI as the Director of Treasury & International Banking.”

- Then DARMAWAN JUNAIDI provided the following elucidation:

“On 21-9-2018 (twenty first September two thousand eighteen), the Company issued the Sustainable Bonds I – Bank Mandiri Phase III of 2018 (two thousand eighteen), hereinafter shall be referred to as “Sustainable Bond I Phase III” with a nominal amount of Rp3 trillion(three trillion Rupiah)with a tenor of 5 (five) years.

*The Company has met the requirement to report the public offering proceeds use to OJK and trustees as stipulated in Article 2 of POJK No 30/POJK.04/2015 on Realization Report of Public Offering Proceeds Use (hereinafter shall be referred to as “**POJK No 30**”) with letters number TIB/1337/2018 and TIB/1339/2018 dated 19-11-2018 (nineteenth November two thousand eighteen)on proceeds realization report from public offering of Sustainable Bonds I – Bank Mandiri Phase III of 2018 of PT Bank Mandiri (Persero) Tbk.*

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

It is reported that all proceeds from the public offering of Sustainable Bonds I Phase III, after deducted by issuance costs, are already used for credit expansion for business expansion. The proceeds are used in line with the use plan as set out in the Prospectus. As all public offering proceeds are completely realized, then in this Meeting, the Company provided an accountability report for the realization of proceeds from the Sustainable Bonds I Phase III, as shown on the presentation slides.

Report on the proceeds from the public offering of Sustainable Bonds I Phase III of 2018 (two thousand eighteen)is also included in the Annual Report of the Company.

Next the forum invited the Director of Finance, PANJI IRAWAN.”

-PANJI IRAWAN continued the elucidation on the corporate performance as follows:

“The complete performance report of the Company is included in the Annual Report of the Company, which also includes financial statements of the Company for the financial year which ended on 31-12-2018 (thirty first December two thousand eighteen)as audited by the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA, with an audit opinion of fair in all material matters, as stated on report number 00034/2.1032/AU.1/07/0685-1/1/I/2019 dated 28-1-2019 (twenty eighth January two thousand nineteen).

In line with the stipulation in Article 3 paragraph (2) of POJK No 5/POJK.03/2016 dated 26-1-2016 (twenty sixth January two thousand sixteen) on the Bank Business Plan which requires that the Board of Directors

to communicate the business plan to the shareholders of the Company, allow me to discuss the Business Plan of the Company for the year of 2019 (two thousand nineteen).

In the business plan for 2019 (two thousand nineteen) which is based on the Corporate Plan Restart for 2016 (two thousand sixteen) and 2020 (two thousand twenty), corporate business will be focused on the following three strategies:

- 1. Perform business refocusing to growth on corporate segment as core competence and on retail segment as the second core. The two segments have a more controllable risk and high cross-selling potentials.*
- 2. Perform fundamental improvement by ensuring prudent business growth through organizational adjustment, credit portfolio management strengthening, credit supervision function developments and credit process automation through Business Process Reengineering.*
- 3. Strengthen the business growth supporting infrastructure, through culture alignment, Human Resources competency improvement and reliability improvement in Information Technology (IT).*

In the business plan of 2019 (two thousand nineteen), the Company has set a target for healthy and sustainable growth with the main growth target in the credit sector at around 10.0% - 12.0% (ten point zero percent – twelve point zero percent) with Gross NPL at around 2.5% - 2.7% (two point five percent – two point seven percent) and maintain the Net Interest Margin at around 5.6% - 5.8% (five point six percent to five point eight percent).

In July 2017 (two thousand seventeen), the Financial Accounting Standards Board of the Indonesia Chartered Accountants Institute (hereinafter shall be referred to as “DSAK-IAI”) has approved the Statement of Financial Accounting Standards/ PSAK number 71 on Financial Instrument. The PSAK is adopted from IFRS 9: Financial Instrument. PSAK 71 shall replace PSAK 55 and will be effective on 1-1-2020 (first January two thousand twenty).

PSAK 71 changed the way Bank classifies the financial assets and calculates the Impairment Loss Allowance (Cadangan Kerugian Penurunan Nilai) (hereinafter shall be referred to as “CKPN”) on financial assets. According to PSAK 71, financial assets are no longer classified based on management intention, but based on business modal and flow characteristics. Moreover, CKPN calculation for financial assets is no longer based on the incurred loss principle but should be based on the expected loss principle.

The implementation of PSAK 71 will bring a significant impact to the banking industry, particularly in relation to CKPN to be allocated by the Bank. Once it is effective on 1-1-2020 (first January two thousand twenty) then each impact

due to the implementation of PSAK 71, including any addition to CKPN value, will be recorded by the Bank as a deduction to the beginning balance of Retained Earnings of 1-1-2020 (first January two thousand twenty).

The report is concluded, and we invite the Director of Institutional Relationship, Alexandra Askandar, to report on the implementation of Partnership and Community Development Program of 2018 (two thousand eighteen).

-With the conclusion of elucidation on financial performance of the Company, PANJI IRAWAN invited ALEXANDRA ASKANDAR as the Director of Institutional Relationship of the Company to report about the implementation of Partnership and Community Development Program of 2018 (two thousand eighteen), as follows:

-ALEXANDRA ASKANDAR reported about the implementation of the Partnership and Community Development Program of 2018 (two thousand eighteen), as follows:

“The source of fund for the Partnership and Community Development Program or PKBL for the financial year of 2018 (two thousand eighteen) came from retained earnings to 2012 (two thousand twelve), and for Community Development or BL also came from a budget from corporate costs.

For 2018 (two thousand eighteen) the Company did not distribute the Partnership Program or PK fund and the PK fund balance as of 31-12-2018 (thirty first December two thousand eighteen) stood at Rp545.52 billion (five hundred forty five point fifty two billion Rupiah). The Company distributed around Rp117.35 billion (one hundred seventeen point thirty five lima billion Rupiah) in BL fund in 2018 (two thousand eighteen), with the realized fund as of 31-12-2018 (thirty first December two thousand eighteen) stood at around Rp67.57 billion (sixty seven point fifty seven billion Rupiah), with around Rp49.78 billion (forty nine point seventy eight billion Rupiah) is a commitment to be realized in 2019 (two thousand nineteen). Thus the remaining BL balance from retained earnings after less the commitment in 2019 (two thousand nineteen) stood at around Rp52.48 billion (fifty two point forty eight billion Rupiah).

Realization of BL fund in 2018 (two thousand eighteen) includes disaster management in Lombok and Palu, such as building 270 (two hundred seventy) temporary shelters (HUNTARA) in Lombok and 306 (three hundred six) HUNTARA in Palu, where 100 (one hundred) of them are a synergic project with Bank HIMBARA in Palu. The total distributed fund for disaster aid in Lombok and Palu stood around Rp10.8 billion (ten point eight billion Rupiah).

BL fund is also used to finance the Mandiri Young Entrepreneur (Wirausaha Muda Mandiri or WMM) program, a routine training program to assists young entrepreneurs in developing their business. The assistance is not just training but also opportunity for WMM alumni to participate in national and

international-level exhibitions including the Kriya Nusa Fair, Adi Wastra Fair, Indonesia Fashion Week and Indonesia Creative Product Festival (ICPF) in Kuala Lumpur, Malaysia.

Other BL activities are joint synergic activities with other State-Owned Enterprises (SOE) in the SOE Present for the Country (BUMN Hadir Untuk Negeri), as shown on the presentation screen.

For 2019 (two thousand nineteen), BL activities will be funded by a budget which is calculated as costs as stated in the Budget and Work Plan of the Company which is already approved by the Board of Commissioners.

The Company has provided a general report on Corporate Social Responsibility (CSR) implementation in the Annual Report, and financial statements for PKBL which are already audited along with the Annual Report of the Company for approval of the Meeting.

Financial statements of PKBL of the Company for 2018 (two thousand eighteen) were audited by the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA, following report number 01104/2.1032/AU.2/0685-1/1/V/2019 dated 3-5-2019 (three May two thousand nineteen) with an audit opinion of fair in all material matters. Next we reported that in the General Meeting of Shareholders for the financial year of 2017 (two thousand seventeen) on 21-3-2018 (twenty first March two thousand eighteen), on the Sixth Meeting Agenda, the Determination of Enactment of State-Owned Enterprise (SOE) Minister Regulation number PER-02/MBU/07/2017 on Second Amendment to SOE Minister Regulation number PER-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise and Approval for the Provision of Non-Interest Loan or Grant of Partnership Program Fund to State-Owned Enterprises in Financial Service Sector that are Organized for the Development and Empowerment of People's Economy, the General Meeting of Shareholders has decided:

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

The Company reported that the PK fund transfer of Rp75 billion (seventy five billion Rupiah) to PT PNM (Persero) has been realized. PT PNM (Persero) is a Special SOE based on letter of SOE Minister number S-882/MBU/12/2018 dated 13-12-2018 (thirteenth December two thousand eighteen) on the

Determination of PT PNM (Persero) as Special SOE with grant mechanism which implementation shall follow the procedures as set out by the SOE Ministry. With the PK fund transfer to PT PNM, the remaining PK fund balance as of 9-5-2019 (ninth May two thousand nineteen) stood at Rp470.52 billion (four hundred seventy point fifty two billion Rupiah).

The General Meeting of Shareholders has approved to allocate a part of net income for PKBL fund to the year of 2012 (two thousand twelve), including each allocation to PK and BL. PK fund balance as of 9-5-2019 (ninth May two thousand nineteen) stood at Rp470.52 billion (four hundred seventy point fifty two billion Rupiah) and BL fund balance as of 31-12-2018 (thirty first December two thousand eighteen) after less the commitments in 2019 (two thousand nineteen) stood at around Rp52.48 billion (fifty two point forty eight billion Rupiah).

The plan to transfer the PK fund as a source of fund for BL fund was reported by the Company in the Annual General Meeting of Shareholders for the financial year of 2017 (two thousand seventeen). As a follow-up to the report in 2017 (two thousand seventeen), the Board of Directors has lodged a request to the Board of Commissioners on the transfer of PK fund balance as a source of fund for BL fund. The request is already followed-up by the Board of Commissioners to the Minister of SOE. Regarding the matter, the Minister of SOE as the Dwiwarna A series Shareholder has approved to:

- 1. Transfer of the PK fund balance of no more than Rp350,000,000.000 (three hundred fifty billion Rupiah) to a source of fund for BL of the Company and the remaining PK fund balance of Rp120,518,478,322 (one hundred twenty billion five hundred eighteen million four hundred seventy-eight thousand three hundred twenty-two Rupiah) shall be distributed through the Special SOE.*
- 2. The PK fund transfer shall be confirmed in the General Meeting of Shareholders.*
- 3. The implementation shall refer to the applicable laws and regulations.*

The PK fund balance transfer will be used for corporate participation to support public welfare through the SOE for Indonesia (BUMN Hadir Untuk Negeri) program and other upcoming programs in social sector.

In relation to the matter, in this Meeting the Company performed reporting and follow-up to the approval of the Minister of SOE as already stated.

Thus the corporate PKBL implementation report for 2018 (two thousand eighteen), and the forum is returned to the President Director.”

- With the conclusion of PKBL report for 2018 (two thousand eighteen) by ALEXANDRA ASKANDAR, the Chairperson of the Meeting then invited IMAM APRIANTO PUTRO as Vice President Commissioner to report on the Supervision Report of Board of Commissioners of the Company for 2018 (two thousand eighteen), as follows:

“Allow me to provide a summary on the Supervision Report of Board of Commissioners for 2018 (two thousand eighteen).

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

In performing the supervision activities, the Board of Commissioners holds regular meetings and invites the Board of Directors to discuss corporate performance and the implementation strategies for corporate work plans and budgets and bank business plans. In performing the supervision activities, the Board of Commissioners is assisted by the Audit Committee, Risk Monitoring Committee, Remuneration and Nomination Committee and Integrated Governance Committee. Main aspects as the supervisory focus of the Board of Commissioners include corporate performance in 2018, where the performance indicators previously submitted by the Board of Directors indicate that the Company is able to respond to external factors that could affect performance and take advantage of opportunities thus the Company this year recorded a growth in several business sectors, such as credit which grew above national average.

Other fundamental factors such as capital, liquidity and risk management to measure the Bank’s soundness are also well maintained. Supervision also focused on other aspects, which are related to the implementation of Good Corporate Governance and Internal Control System. The two aspects are properly implemented, but still need to be improved in line with business growth and complexity.

With the growth of business towards digitalization era and human resources which are millennial generations, and on the other hand the global economy is still not pointing to positive change, they are the challenges for the Company, thus it is expected that the prepared long-term business strategy has already anticipated the developments or changes and continues to implement the Good Corporate Governance.

The complete supervisory report by the Board of Commissioners of the Company for 2018 (two thousand eighteen) is included in the Annual Report of the Company.

Henceforth, the Board of Commissioners is in the opinion that overall performance of the Board of Directors of the Company is very good.

Thus the supervision report of the Board of Commissioners of the Company for 2018 (two thousand eighteen), 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 for 2018 (two thousand eighteen), the Chairperson of the

Meeting invited KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) as the President Director of the Company to chair the question and answer session for the first Meeting agenda.

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

-KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) informed that for the first Meeting agenda, the question and answer session shall consist of 2 (two) sessions. For the first session, opportunity is open for 3 (three) questioners and each questioner is expected to ask 1 (one) question.

- In the first session there were 3 (three) questioners. Questions from shareholders are read by I, Notary, and directly answered by the Board of Directors.

The first question at the first session was:

“Thank you, we have received a question form with registration number 00360 registered under the shareholder name of Sylvester with share ownership of 744,000 (seven hundred forty four thousand) certificates. The question; What is the impact to the Company with PSAK 71?”

- The first question at the first session was answered by KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) as follows:

“Thank you Sylvester for the question, we will answer it directly. We are currently conducting an assessment with financial consultant, and during stress testing, the potential impact may reach 100-200 (one hundred to two hundred) bps from the capital ratio of Bank Mandiri. We expected that by 01-01-2020 (first January two thousand twenty) the capital acquisition of Bank Mandiri will be adjusted to PSAK 71 in the range of 100-200 (one hundred to two hundred) bps. Thank you.”

The second question at the first session was:

“Second question, with registration number of 000246 registered under the shareholder name of Andry A with share ownership of 83,590 (eighty three thousand five hundred and ninety) certificates. The question; Please explain the fair value of financial assets in groups available for sale of minor Rp3.5 trillion (three point five trillion Rupiah) whilst in 2017 (two thousand seventeen) the amount is plus Rp2.5 trillion (two point five trillion Rupiah), why?

Maybe it means minus goods?

Please elucidate on the purchase of fixed assets of Rp2.4 trillion (two point four trillion Rupiah).”

- For the second question at the first session, KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) invited PANJI IRAWAN as the Director of Finance and assets manager in Bank Mandiri to provide an elucidation. PANJI IRAWAN provided the following answer:

"Thank you, "marking to market" for "available for sale" is mainly from the bounds position in the i-vest composition. Thus during high interest rate compared to dropping interest rate, fair value will drop in "marking to market". This is normal as calculation of "press" from "bound" is a series of "present value" from "future cash flows" thus with increasing interest rate, the price will be revaluated down. It occurred for the Rp3.7 trillion (three point seven trillion Rupiah). The President Director stated that in 2018 (two thousand eighteen) there were 7 (seven) times of "BI seven days average" rate upgrade, thus the increase of 170 (one hundred seventy) bps will certainly have an impact to "marking to market" from the "outstanding" portfolio in bounds in the invest".

However, this will not hit net income but equity instead, thus there is no impact to profit and loss. Regarding the asset purchase plan of Rp2.4 trillion (two point four trillion Rupiah) in 2018 (two thousand eighteen), it is to replace most assets which are currently being leased. We studied the assets that we leased, and if we still need them for long term, we will buy them. We used those analysis on our network points with high value and frequency trend, and plan the assets purchased based on that. So far this year we have carried out around Rp200 billion (two hundred billion Rupiah) in purchase."

The third question at the first session was:

"The next question, with registration number 108 for shareholder R.P Sianturi with share ownership of 114,500 (one hundred fourteen thousand five hundred) certificates. The question;

Under PSAK 71, what is the approximate percentage of lower net income of the Company based on the data of December 2018 (two thousand eighteen)?

Thank you.

We received another question, it will be included in the second session thus in only 2 (two) questions remained for the second session.

Thank you."

-The third question at the first session is answered by KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) as follows:

"Thank you R.P Sianturi, I will also answer the question from Arif Setyawan on the same matter, about PSAK 71. We have explained that PSAK 71 will bring some impact to retained earnings, thus not to net income of the Company. By the implementation time on 01-01-2020 (first January two thousand twenty), the retained earnings will be deducted by the amount of CKPN which will be allocated to meet the PSAK 71. This is not about net income of the Company, both in 2019 (two thousand nineteen) and in 2020 (two thousand twenty). In the implementation we will maintain our CAR in the range which is suitable to corporate risk and soundness level. With CAR that is expected around 100-200 (one hundred to two hundred) bps, the corporate CAR is still above the

minimum CAR as set by the OJK. Thank you.”

- Next KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) opened the second session for question and answer. There were one question in the second session that are read by I, Notary, as follows:

“We have previously received one question for the second session. With registration number 000354 for shareholder Arif Setyawan as proxy of a shareholder with share ownership of 9,600 (nine thousand six hundred) certificates. The question; what is the corporate strategy prior to the implementation of PSAK 71 to maintain CKPN and loss in receivables? Thank you.”

- Question in the second session was answered by KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA) as follows:

“We have answered that, in line with the answer from the last question from R.P Sianturi. If there is no more question then the question and answer session in the first Meeting agenda is closed, and the forum is returned to the Chairperson of the Meeting.”

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

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

“a. Approve the Annual Report of the Company including the realization report of proceeds from the public offering of Phase III of Sustainable Bond I of Bank Mandiri of 2018 (two thousand eighteen), and the Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) and approve the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) as audited by the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA following the report No. 00034/2.1032/AU.1/07/0685-1/1/I/2019 dated 28-1-2019 (twenty eighth January two thousand nineteen) with an audit opinion of fair on all material matters.

b. Approve the Financial Statements of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) as audited by the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA following the report No. 01104/2.1032/AU.2/10/0685-1/1/V/2019 dated 3-5-2019 (third May two thousand nineteen) with an audit opinion of fair on all material matters and accept the plan of the Board of Directors to transfer the balance of the Partnership Program by no more than 350

billion Rupiah as the source of fund for the Community Development of the Company and the remaining balance of the Partnership Program of Rp120,518,478,322 shall be distributed through Special State-Owned Enterprise.

- c. *With the approval of the Annual Report of the Company including approval of the realization report of proceeds from the public offering of Phase III of Sustainable Bond I of Bank Mandiri of 2018 (two thousand eighteen), and the Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) and the approval of the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) and the Financial Statements of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen), the Meeting 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 31-12-2018 (thirty first December two thousand eighteen), as long as the acts are not a criminal act and the acts are reflected in the Annual Report, Consolidated Financial Statements and Financial Statements of Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).*
- d. *The full release and discharge are also awarded to OGI PRASTOMIYONO, HERY GUNARDI, TARDI and KARTINI SALLY, who from 1-1-2018 (first January two thousand eighteen) to 21-3-2018 (twenty first March two thousand eighteen) respectively held a position as Director of Operations, Director of Distributions, Director of Retail Banking, and Director of Institution.”*

-Next entering the decision-making for the first Meeting agenda, the Chairperson of the Meeting proposed to the shareholders/ proxies of the shareholder 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 61,883,300 (sixty one million eight hundred eighty three thousand three hundred) shares casted votes against the proposal, or representing 0.1567890% (zero point one five six seven eight nine zero percent) of all*

casted votes in the Meeting;

- b. Shareholders with a total of 172,664,014 (one hundred seventy two million six hundred sixty four thousand fourteen) shares are Abstain, or representing 0.4374655% (zero point four three seven four six five five percent) of all casted votes in the Meeting;*
- c. Shareholders with a total of 39,234,621,795 (thirty nine billion two hundred thirty four million six hundred twenty one thousand seven hundred ninety five) shares casted votes in favor of the proposal, or representing 99.4057455% (ninety nine point four zero five seven four five five 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 39,407,285,809 (thirty nine billion four hundred seven million two hundred eighty five thousand eight hundred nine) shares or representing 99.8432110% (ninety nine point eight four three two one one zero percent) of all total casted votes in the Meeting has decided to:

- a. Approve the Annual Report of the Company including the realization report of proceeds from the public offering of Phase III of Sustainable Bond I of Bank Mandiri of 2018 (two thousand eighteen), and the Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) and approve the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) as audited by the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA following the report No. 00034/2.1032/AU.1/07/0685-1/1/I/2019 dated 28-1-2019 (twenty eighth January two thousand nineteen) with an audit opinion of fair on all material matters.**
- b. Approve the Financial Statements of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) as audited by the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA following the report No. 01104/2.1032/AU.2/10/0685-1/1/V/2019 dated 3-5-2019 (third May two thousand nineteen) with an audit opinion of fair on all material matters and accept the plan of the Board of Directors to transfer the balance of the Partnership Program by no more than 350 billion Rupiah as the source of fund for the Community Development of the Company and the remaining balance of the Partnership Program of Rp120,518,478,322 shall be distributed through Special State-Owned Enterprise.**
- c. With the approval of the Annual Report of the Company including approval of the realization report of proceeds from the public offering of Phase III of Sustainable Bond I of Bank Mandiri of 2018 (two thousand eighteen), and the Supervisory Report of the Board of Commissioners for the financial year ended**

on 31-12-2018 (thirty first December two thousand eighteen) and the approval of the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) and the Financial Statements of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen), the Meeting 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 31-12-2018 (thirty first December two thousand eighteen), as long as the acts are not a criminal act and the acts are reflected in the Annual Report, Consolidated Financial Statements and Financial Statements of Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).

- d. The full release and discharge are also awarded to: **OGI PRASTOMIYONO, HERY GUNARDI, TARDI and KARTINI SALLY**, who from 1-1-2018 (first January two thousand eighteen) to 21-3-2018 (twenty first March two thousand eighteen) respectively held a position as Director of Operations, Director of Distributions, Director of Retail Banking, and Director of Institution.”

II. Entering the second Meeting agenda, which is:

“Allocation of net income of the Company for the financial year of 2018 (two thousand eighteen).”

-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 2018 (two thousand eighteen). The President Director may appoint other member of the Board of Directors to provide such elucidation.

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

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

“In this agenda we will propose the use of net income of the Company for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).

The legal grounds for the agenda are:

Article 21 in conjunction with Article 26 of Articles of Association of the Company, and Article 71 of UUPT which stipulates that the use of net income shall be decided by the Annual General Meeting of Shareholders (“GMS”) (if the

corporate net income is positive) and in the event GMS did not specified otherwise, all net income less allowance for reserve shall be paid to shareholders as dividends. Considering the Company's strong capital structure and in order to provide returns to shareholders, income after tax of the Company at around Rp25.0 trillion(twenty five point zero trillion Rupiah) shall be allocated for dividends at 45% (forty five percent)or around Rp11.3 trillion (eleven point three trillion Rupiah) to be paid simultaneously to shareholders as recorded at the dividend recording date.”

The remaining net income balance of the Company for the financial year of 2018 (two thousand eighteen)stood at 55% (fifty five percent)or around Rp13.8 trillion (thirteen point eight trillion Rupiah) will be allocated to be recorded as Retained Earnings to support the future corporate capital strengthening. Corporate dividends payout will follow the prevailing POJK GMS regulations on dividends payout, which is no later than 30 days after the publication of the Summary of Minutes of GMS.”

-After the elucidation of the second Meeting agenda is completed, KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) invited the shareholders and proxy of shareholders to ask question and/or response in writing on the elucidation of the second Meeting agenda.

-KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) informed that the question and answer session for the second Meeting agenda shall consists of 2 (two) sessions. For the first session, opportunity is open for 3 (three) questioners and each questioner is expected to ask no more than 1 (one) question.

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

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

“Approve and determine the allocation of Net Income of the Company for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen)of Rp25,015,020,898,824.50 (twenty five trillion fifteen billion twenty million eight hundred ninety eight thousand eight hundred twenty four point fifty Rupiah) as follows:

1) *Some 45% (forty five percent)of net income of the Company for the financial year of 2018 (two thousand eighteen)is to be paid as cash dividends and for shareholders and dividends for the state of the Republic of Indonesia will be transferred in accordance with the rules and regulations.*

Provide the power and authority to the Board of Directors to manage the cash dividends payout procedure and implementation and then announce it in accordance to the prevailing regulations with the following payout

allocation:

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

2) *Some 55% (fifty five percent) of net income of the Company for the financial year of 2018 (two thousand eighteen) will be allocated as Retained Earnings.”*

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

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

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

- a. No shareholder casted vote against the proposal;*
- b. Shareholders with a total of 30,367,710 (thirty million three hundred sixty seven thousand seven hundred) shares are Abstain, or representing 0.0769403% (zero point zero seven six nine four zero three percent) of all casted votes in the Meeting;*
- c. Shareholders with a total of 39,438,801,399 (thirty nine billion four hundred thirty eight million eight hundred one thousand three hundred ninety nine) shares casted votes in favor of the proposal, or representing 97.8717462% (ninety seven point eight seven one seven four six two 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 39,469,169,109 (thirty nine billion four hundred sixty nine million one hundred sixty nine thousand one hundred nine) shares or representing 100% of all casted votes in the Meeting has decided to:

Approve and determine the allocation of Net Income of the Company for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) of Rp25,015,020,898,824.50 (twenty five trillion fifteen billion twenty million eight hundred ninety eight thousand eight hundred twenty four point fifty Rupiah) as follows:

- 1) Some 45% (forty five percent) of net income of the Company for the financial year of 2018 (two thousand eighteen) is to be paid as cash dividends and for shareholders and dividends for the state of the Republic of Indonesia will be transferred in accordance with the rules and regulations.**

Provide the power and authority to the Board of Directors to manage the cash dividends payout procedure and implementation and then announce it in accordance to the prevailing regulations with the following payout allocation:

- The Republic of Indonesia/ state shareholder at 60% (sixty percent).
 - Public shareholders at 40% (forty percent).
- 2) Some 55% (fifty five percent) of net income of the Company for the financial year of 2018 (two thousand eighteen) will be allocated as Retained Earnings.”

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

“Determination of remuneration (salary/honorarium, facilities, benefits and other benefits) for the financial year of 2019 (two thousand nineteen) and *tantiem* for the financial year of 2018 (two thousand eighteen) for the Board of Directors and Board of Commissioners of the Company.”

For the third Meeting agenda, the Chairperson of the Meeting provided the following elucidation:

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

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

*Consideration for the remuneration proposal for members of Board of Directors and Board of Commissioners is referring to the Regulation of Minister of State-Owned Enterprise No PER-04/MBU/2014 as most recently amended by Regulation of Minister of State-Owned Enterprise No PER-06/MBU/06/2018 on Guidelines to Determine Income of Board of Directors, Board of Commissioners and Supervisory Board of SOE (hereinafter shall be referred to as “**Permen BUMN Remunerasi**”), including Remuneration in the form of permanent salary and honorarium, benefits and facilities must be determined by considering the following factors: business scale, business complexity, corporate financial condition and capability, inflation rate and other relevant factors, and in line with the rules and regulations.*

*The Remuneration implementation shall refer to POJK No 45/POJK.03/2015 on Application of Good Corporate Governance in the Provision of Remuneration for Commercial Banks (hereinafter shall be referred to as “**POJK 45**”) which states that variable remuneration may be given in the form of shares or stock-based instruments as issued by the Company. Therefore for the performance in*

the financial year of 2018 (two thousand eighteen), the Company will provide Remuneration in cash, and variable remuneration in shares for members of the Board of Directors and non-independent members of the Board of Commissioners, whilst Independent Commissioners of the Board will received cash Remuneration.

With the consideration that the resolution to determine salary, honorarium and tantiem for members of 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 shareholder to determine the salary for members of the Board of Directors and honorarium for members of the Board of Commissioners and the provision of facilities, benefits and/or other allowances for 2019 (two thousand nineteen) and Tantiem for the financial year of 2018 (two thousand eighteen).

Thus the elucidation on determination of salary/ honorarium, and the provision of facilities, benefits and/or other benefits for the financial year of 2019 (two thousand nineteen) and tantiem for performance in the financial year of 2018 (two thousand eighteen) for members of the Board of Directors and Board of Commissioners of the Company.”

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

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

-KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) informed that the question and answer session for the Second Meeting agenda shall consists of 2 (two) sessions. For the first session, opportunity is open for 3 (three) questioners and each questioner is expected to ask no more than 1 (one) question.

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

“Provide the power and authority to the Board of Commissioners by first asking for approval from the A Dwiwarna series shareholder to determine the salary of the members of the Board of Directors, honorarium of the members of the Board of Commissioners and provision of allowances, facilities and other benefits for the financial year of 2019(two thousand nineteen), and determine tantiem for the performance of the members of the Board of Directors and Board of Commissioners for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).”

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

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

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

- a. Shareholders with a total of 1,029,768,680 (one billion twenty nine million seven hundred sixty eight thousand six hundred eighty) shares casted votes against the proposal, or representing 2.6090458% (two point six zero nine zero four five eight percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 233,361,710 (two hundred thirty three million three hundred sixty one thousand seven hundred ten) shares are Abstain, or representing 0.5912506% (zero point five nine one two five zero six percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 38,206,038,719 (thirty eight billion two hundred six million thirty eight thousand seven hundred nineteen) shares casted votes in favor of the proposal, or representing 96.7997036% (ninety six point seven nine nine seven zero three six percent) of all casted votes in the Meeting;

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

“The Meeting with the majority vote of 38,439,400,429 (thirty eight billion four hundred thirty nine million four hundred thousand four hundred twenty nine) shares or representing 97.3909542% (ninety seven point three nine zero nine five four two percent) of all total casted votes in the Meeting has decided to:

Provide the power and authority to the Board of Commissioners by first asking for approval from the A Dwiwarna series shareholder to determine the salary of the members of the Board of Directors, honorarium of the members of the Board of Commissioners and provision of allowances, facilities and other benefits for the financial year of 2019 (two thousand nineteen), and determine tantiem for the performance of the members of the Board of Directors and Board of Commissioners for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).”

IV. Entering the **fourth** agenda of the Meeting, which is:

“Determination of Public Accounting Firm to audit the Financial Statements of the Company for the financial year of 2019 (two thousand nineteen) and Financial Statements on the Implementation of the Partnership and Community Development Program for 2019 (two thousand nineteen).”

- The Chairperson of the Meeting asked Independent Commissioner of the Company to

provide elucidation to shareholders on the determination of Public Accounting Firm to audit the Financial Statements of the Company for the financial year of 2019 (two thousand nineteen) and Financial Statements on the Implementation of the Partnership and Community Development Program for 2019 (two thousand nineteen).

- For the question and answer session, the Chairperson of the Meeting also asked the Independent Commissioner of the Company to moderate the session and answer any questions, and the forum will be returned to the Chairperson of the Meeting at the end of the session.

- Then BANGUN SARWITO KUSMULYONO in his position as Independent Commissioner and the Head of Audit Committee of the Company provided the following elucidation:

“Legal ground for the need for Meeting resolution in the appointment of Public Accounting Firm (KAP) is as follows:

- 1. In line with the Articles of Association of the Company, it is stipulated that in the Annual GMS, the appointment of Public Accounting Firm to audit the books of the Company is based on the proposal from the Board of Commissioners.*
- 2. In line with POJK number 13/POJK.03/2017 on the Use of Public Accountant Services and Public Accountant Firm in Financial Services Activities (hereinafter shall be referred to as “**POJK 13**”), it is stipulated that Bank shall appoint Public Accountant/ Public Accounting Firm that is registered in OJK for financial statements audit of the bank. The appointment of Public Accountant and/or KAP shall be decided by GMS by considering nomination from by the Board of Commissioners following the recommendation from the Audit Committee, which is also in line with the provisions in POJK on GMS.*
- 3. In line with Minister Decree on PKBL that the PKBL implementation is audited at the same time with the financial statements of the supervisory SOE thus the Auditor to audit the financial statements of the PKBL shall be decided by the Meeting.*

Based on the considerations for technical capabilities, recommendation from the Audit Committee and approval from the Board of Commissioners, the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA is proposed to be the Public Accounting Firm which will audit the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2019 (thirty first December two thousand nineteen) and PKBL financial statements for the financial year ended on 31-12-2019 (thirty first December two thousand nineteen).”

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

-BANGUN SARWITO KUSMULYONO then informed that the question or response for the

fourth Meeting agenda Meeting shall be in 2 (two) sessions. For the first session, opportunity is open for 3 (three) questioners and each questioner is expected to ask no more than 1 (one) question.

- As there was no question and/or response from shareholders and shareholder proxies other than irrelevant question for the first session for the fourth Meeting agenda, BANGUN SARWITO KUSMULYONO in his position returned the Meeting forum to the Chairperson of the Meeting. The Chairperson of the Meeting proposed the resolution for the fourth Meeting agenda for the Meeting to approve the following:

- “1. Approve the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA as the Public Accounting Firm to audit the Consolidated Financial Statements of the Company and Financial Statements of the Partnership and Community Development Program for the financial year ended on 31-12-2019 (thirty first December two thousand nineteen).*
- 2. Provide the authority to the Board of Commissioners to determine honorarium and other requirements for the Public Accounting Firm, and appoint substitute Public Accounting Firm in the event the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA, due to any reason whatsoever could not finish the audit of Consolidated Financial Statements of the Company and Financial Statements of the Partnership and Community Development Program for the financial year ended on 31-12-2019 (thirty first December two thousand nineteen).”*

- 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 836,543,301 (eight hundred thirty six million five hundred forty three thousand three hundred one) shares casted votes against the proposal, or representing 2.1194855% (two point one one nine four eight five five percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 3,460,810 (three million four hundred sixty thousand eight hundred ten) shares are Abstain, or representing 0.0087684% (zero point zero zero eight seven six eight four percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 38,629,164,998 (thirty eight billion six hundred twenty nine million one hundred sixty four thousand nine hundred and ninety eight) shares casted votes in favor of the proposal, or representing 97.8717462% (ninety seven point eight seven one seven four six two) of all casted votes in the Meeting;

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

Meeting agenda:

“The Meeting with the majority vote of 38,632,625,808 (thirty eight billion six hundred thirty two million six hundred twenty five thousand eight hundred eight) shares or representing 97.8805145% (ninety-seven point eight eight zero five one four five percent) of all total casted votes in the Meeting has decided to:

- 1. Approve the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA as the Public Accounting Firm to audit the Consolidated Financial Statements of the Company and Financial Statements of the Partnership and Community Development Program for the financial year ended on 31-12-2019 (thirty first December two thousand nineteen).**
- 2. Provide the authority to the Board of Commissioners to determine honorarium and other requirements for the Public Accounting Firm, and appoint substitute Public Accounting Firm in the event the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA, due to any reason whatsoever could not finish the audit of Consolidated Financial Statements of the Company and Financial Statements of the Partnership and Community Development Program for the financial year ended on 31-12-2019 (thirty first December two thousand nineteen).”**

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

“Change in the Management of the Company.”

– The Chairperson of the Meeting provided the following elucidation:

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

At this time we informed that there is 1 (one) member of the Board of Commissioners of the Company who already served for 1 (one) term of office, ASKOLANI, which ended at the adjournment of the Annual GMS for the financial year of 2018 (two thousand eighteen). Thus in this Meeting agenda the A Dwiwarna series shareholder shall propose candidate for the Board of Commissioners of the Company.

The appointment and discharge of the member of the Board of Commissioners as stipulated in Article 14 paragraph (12) of the Articles of Association shall be performed by the GMS as attended by the A Dwiwarna series shareholder and the meeting resolution must be approved by the A Dwiwarna series shareholder with due regard to the provisions of the Articles of Association. Members of the Board of Commissioners are appointed by General Meeting of Shareholders from the candidates proposed by the A series Dwiwarna shareholder, and such candidacy is binding to the General Meeting of Shareholders.

In relation to the matter, we invited the representative from the A series

Dwiwarna shareholder to provide the proposal.”

-After the Chairperson of the Meeting provided the elucidation on Fifth Meeting agenda, the Chairperson of the Meeting invited IMAM APRIYANTO PUTRO to open the closed envelope and read the proposal from the Dwiwarna A series Shareholder.

-IMAM APRIYANTO PUTRO read the contents of 2 (two) letters from the Minister of SOE as the Shareholder, which are letter number SR-319/MBU/05/2019, which is urgent and confidential, on the proposal for dismissal and appointment of member of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk, and letter number SR-318/MBU/05/2019, which is urgent and confidential, on the proposal for change in nomenclature of position and change in the management of PT Bank Mandiri (Persero) Tbk, the two letters are dated 14-5-2019 (fourteenth May two thousand nineteen), as follows:

“Letter number SR-319/MBU/05/2019, urgent and confidential, regarding the proposal for dismissal and appointment of member of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk:

Chairperson of the General Meeting of Shareholders of PT Mandiri (Persero) Tbk in Jakarta

Considering the Articles of Association of PT Bank Mandiri (Persero) Tbk/Perseroan hereby we as the Dwiwarna A series Shareholder proposed to the General Meeting of Shareholders of the Company to change the management structure of the Company as follows:

- 1 . Cordially dismiss ASKOLANI as Commissioner of the Company starting from the Meeting adjournment with gratitude for his contribution during the term as member of the Board of Commissioners of the Company.*
- 2 . Appoint ASKOLANI as Commissioner.*
- 3 . The term of office of the appointed member of the Board of Commissioners as set out in paragraph 2 is following the provisions in the Articles of Association of the Company, by considering the rules and regulations of the capital markets and without reducing the right of the GMS for dismissal at any time.*
- 4 . With the dismissal and appointment of member of the Board of Commissioners of the Company as set out in paragraph 1 and 2 above, the composition of the Board of Commissioners of the Company starting from the adjournment of the Meeting shall be as follows:*

BOARD OF COMMISSIONERS

<i>President</i>	<i>:</i>	<i>HARTADI AGUS</i>
<i>Commissioner/Independent Commissioner</i>		<i>SARWONO;</i>
<i>Vice President Commissioner</i>	<i>:</i>	<i>IMAM APRIYANTO PUTRO;</i>
<i>Commissioner</i>	<i>:</i>	<i>ASKOLANI;</i>

Commissioner : WIDYO
PRAMONO;
Commissioner : ARDAN ADIPERDANA.
Independent Commissioner : BANGUN SARWITO
KUSMULYONO;
Independent Commissioner : GOEI SIAUW HONG;
Independent Commissioner : MAKMUR KELIAT.

5. *The appointed member of the Board of Commissioners as set out in paragraph 2 who still holds another position which is prohibited by law and regulations to be concurrent with the position of a member of the Board of Commissioners of State-Owned Enterprise, then the member shall resign or be dismissed from the position.*
6. *Provide power to the Board of Directors of the Company with substituting right to restate the Meeting resolutions in a Notarial Deed and appear before a Notary or an authorized official, and making necessary adjustments or revisions if required by the competent authority for the purpose of carrying out the resolutions of the Meeting.*

Thank you for your attention. The Minister of State-Owned Enterprise as the Dwiwarna A series Shareholder of PT Bank Mandiri (Persero) Tbk. signed Rini M Soemarno.

On the second letter number SR-318/MBU/05/2019 dated 14-5-2019 (fourteenth May two thousand nineteen), urgent and confidential, regarding proposal for Change in Position Nomenclature and Change in the Management of PT Bank Mandiri (Persero) Tbk.

Chairperson of the General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk in Jakarta.

Considering the provisions in the Articles of Association of PT Bank Mandiri (Persero) Tbk/Perseroan, and letter from the Board of Commissioners number KOM/072/2019 dated 9-5-2019 (ninth May two thousand nineteen) and letter from the Board of Directors number CEO/056/2019 dated 14-5-2019 (fourteenth May two thousand nineteen) regarding proposal for resolutions of Annual GMS of PT Bank Mandiri (Persero) Tbk for the financial year of 2018 (two thousand eighteen), hereby we as the Dwiwarna A series Shareholder proposed to the Meeting to make the following changes to the management structure of the Company:

1. *Change the following nomenclature for the director positions in the Company:*
 - a. *From Director of Small Business and Network to Director of Business and Network;*
 - b. *From Director of Compliance to Director of Compliance and Human Resources;*

- c. *From Director of Finance to Director of Finance and Strategy.*
- 2. *Transfer the following positions in the members of the Board of Directors.*
 - a. *HERY GUNARDI from Director of Small Business and Network to Director of Business and Network;*
 - b. *AGUS DWI HANDAYA from Director of Compliance to Director of Compliance and Human Resources;*
 - c. *PANJI IRAWAN from Director of Finance to Director of Finance and Strategy.*

who are appointed based on the resolutions of the General Meeting of Shareholders of the financial year of 2017 (two thousand seventeen), with the term of office continuing the remaining term of office of the respective director, in line with the resolutions of the General Meeting of Shareholders which appointed the directors.

- 3. *With the change in position nomenclature and position transfer of the members of Board of Directors of the Company as set out in paragraph 1 (one) and 2 (two), the composition of members of Board of Directors of the Company shall be as follows:*

BOARD OF DIRECTORS

<i>President Director</i>	:	<i>KARTIKA WIRJOATMODJO(the Residential ID Card shows KARTIKA);</i>
<i>Vice President Director</i>	:	<i>SULAIMAN ARIF ARIANTO;</i>
<i>Director of Commercial Banking</i>	:	<i>RIDUAN;</i>
<i>Director of Compliance and HR</i>	:	<i>AGUS DWI H ANDAYA;</i>
<i>Director of Treasury and International Banking</i>	:	<i>DARMAWAN JUNAIDI;</i>
<i>Director of Finance and Strategy</i>	:	<i>PANJI IRAWAN;</i>
<i>Director of Corporate Banking</i>	:	<i>ROYKE TUMILAAAR;</i>
<i>Director of Retail Banking</i>	:	<i>DONSUWAN SIMATUPANG;</i>
<i>Director of Institutional Relationship</i>	:	<i>ALEXANDRA ASKANDAR;</i>
<i>Director of Risk Management</i>	:	<i>AHMAD SIDDIK BADRUDDIN;</i>
<i>Director of Business and Network</i>	:	<i>HERY GUNARDI;</i>
<i>Director of Information Technology and Operation</i>	:	<i>RICO USTHAVIA FRANS.</i>

4. *Provide power to the Board of Directors of the Company with substituting right to restate the Meeting resolutions in a Notarial Deed and appear before a Notary or an authorized official, and making necessary adjustments or revisions if required by the competent authority for the purpose of carrying out the resolutions of the Meeting.*

Thank you for your attention. The Minister of State-Owned Enterprise as the Dwiwarna A series Shareholder of PT Bank Mandiri (Persero) Tbk. signed Rini M Soemarno."

- After IMAMAPRIYANTO PUTRO read the letter from the Minister of State-Owned Enterprise, the Chairperson of the Meeting informed the Meeting that on presentation screen the curriculum vitae of the candidate member as proposed by the A series Dwiwarna shareholder is presented and asked the moderator to read them. As ASKOLANI is reappointed as Commissioner of Bank Mandiri, the Meeting is continued to the session to provide opportunity to shareholders and shareholder proxies to ask question and/or response in writing on the elucidation of the fifth Meeting agenda.
- Then the Chairperson of the Meeting provided the opportunity to shareholders and shareholder proxies to ask question and/or response in writing on the elucidation of the fifth Meeting agenda. Then the Chairperson of the Meeting informed that the question or response for the fifth Meeting agenda Meeting shall be in 2 (two) sessions and the opportunity is open for no more than 3 (three) questioners and each questioner is expected to ask no more than 1 (one) question.
- As there is no question and/or response from shareholders and shareholder proxies for the first session of the fifth Meeting agenda, the Chairperson of the Meeting asked the Meeting to approve the proposals as submitted by the A series Dwiwarna shareholder.
- Next entering the decision-making for the fifth Meeting agenda, the Chairperson of the Meeting with assistance by I, Notary, asked the shareholders and proxies of shareholders to submit the vote cards for votes in favor, not in favor and/or blank votes for the proposal in the fifth Meeting agenda, to the box as provided by the officials.
- After vote counting, there are shareholders who did not agree and casted blank votes for the approval of the fifth Meeting agenda, with the following results:
 - a. Shareholders with a total of 1,269,241,165 (one billion two hundred sixty nine million two hundred forty one thousand one hundred sixty five) shares casted votes against the proposal, or representing 3.2157788% (three point two one five seven seven eight eight percent) of all casted votes in the Meeting;
 - b. Shareholders with a total of 117,778,200 (one hundred seventeen million seven hundred seventy eight thousand two hundred) shares are Abstain, or representing 0.2984056% (zero point two nine eight four zero five six percent) of all casted votes in the Meeting;
 - c. Shareholders with a total of 38,082,149,744 (thirty eight billion eighty two million one hundred forty nine thousand seven hundred and forty four) shares casted votes in favor of the proposal, or representing 96.4858156% (ninety six point four

eight five eight one five six percent)of all casted votes in the Meeting;
-Based on the result, the Chairperson of the Meeting concluded that for the fifth Meeting agenda:

“The Meeting with the majority vote of 38,199,927,944 (thirty eight billion one hundred and ninety nine million nine hundred twenty seven thousand nine hundred and forty four) shares or representing 96.7842212% (ninety six point seven eight four two two one two percent)of all total casted votes in the Meeting has decided to:

a.Change in the Management of the Company

- 1. Cordially dismissed ASKOLANI as Commissioner of the Company starting from the Meeting adjournment with gratitude for the contribution during the term of office as member of the Board of Commissioners of the Company.***
- 2. Appoint ASKOLANI as a Commissioner.***
- 3. The term of office of the appointed member of Board of Commissioners as set out in paragraph 2 is in line with the provision in the Articles of Association of the Company, which is to the adjournment of the fifth Annual General Meeting of Shareholders since the appointment, or the Annual General Meeting of Shareholders held in 2024, by considering the rules and regulations of the Capital Markets and without impairing the right of the General Meeting of Shareholders for immediate dismissal.***
- 4. With the dismissal and appointment of the member of Board of Commissioners as set out in paragraph 1 (one) and 2 (two) above, the composition of members of Board of Commissioners of the Company by the adjournment of the Meeting shall be as follows:***

BOARD OF COMMISSIONERS

<i>President</i>	<i>: HARTADI AGUS</i>
<i>Commissioner/Independent Commissioner</i>	<i>SARWONO;</i>
<i>Vice President Commissioner</i>	<i>: IMAM APRIYANTO PUTRO;</i>
<i>Commissioner</i>	<i>: ASKOLANI;</i>
<i>Commissioner</i>	<i>: WIDYO PRAMONO;</i>
<i>Commissioner</i>	<i>: ARDAN ADIPERDANA.</i>
<i>Independent Commissioner</i>	<i>: BANGUN SARWITO KUSMULYONO;</i>
<i>Independent Commissioner</i>	<i>: GOEI SIAUW HONG;</i>
<i>Independent Commissioner</i>	<i>: MAKMUR KELIAT.</i>

- 5. The appointed member of the Board of Commissioners as set out in paragraph 2 (two) who still holds another position which is prohibited by law***

and regulations to be concurrent with the position of a member of the Board of Commissioners of State-Owned Enterprise, then the member shall resign or be dismissed from the position.

6. *Provide power to the Board of Directors of the Company with substituting right to restate the Meeting resolutions in a Notarial Deed and appear before a Notary or an authorized official, and making necessary adjustments or revisions if required by the competent authority for the purpose of carrying out the resolutions of the Meeting.*

b. Change in Nomenclature of the Board of Directors

1. *Change the following nomenclature for the director positions in the Company:*
 - a. *From Director of Small Business and Network to Director of Business and Network;*
 - b. *From Director of Compliance to Director of Compliance and Human Resources;*
 - c. *From Director of Finance to Director of Finance and Strategy.*

2. Transfer the following positions in the members of the Board of Directors.

- a. *HERY GUNARDI from Director of Small Business and Network to Director of Business and Network;*
- b. *AGUS DWI HANDAYA from Director of Compliance to Director of Compliance and Human Resources;*
- c. *PANJI IRAWAN from Director of Finance to Director of Finance and Strategy.*

who are appointed based on the resolutions of the General Meeting of Shareholders of the financial year of 2017 (two thousand seventeen), with the term of office continuing the remaining term of office of the respective director, in line with the resolutions of the General Meeting of Shareholders which appointed the directors.

3. *With the change in position nomenclature and position transfer of the members of Board of Directors of the Company as set out in paragraph 1 (one) and 2 (two), the composition of members of Board of Directors of the Company by the adjournment of the Meeting shall be as follows:*

BOARD OF DIRECTORS

<i>President Director</i>	<i>:</i>	<i>KARTIKA WIRJOATMODJO(the Residential ID Card shows KARTIKA);</i>
<i>Vice President Director</i>	<i>:</i>	<i>SULAIMAN ARIF ARIANTO;</i>
<i>Director of Commercial Banking</i>	<i>:</i>	<i>RIDUAN;</i>
<i>Director of Compliance and HR</i>	<i>:</i>	<i>AGUS DWI H</i>

	ANDAYA;
Director of Treasury and International Banking	DARMAWAN JUNAIDI;
Director of Finance and Strategy	: PANJI IRAWAN;
Director of Corporate Banking	: ROYKE TUMILAAAR;
Director of Retail Banking	: DONSUWAN SIMATUPANG;
Director of Institutional Relationship	: ALEXANDRA ASKANDAR;
Director of Risk Management	: AHMAD SIDDIK BADRUDDIN;
Director of Business and Network	: HERY GUNARDI;
Director of Information Technology and Operation	: RICO USTHAVIA FRANS.

4. ***Provide power to the Board of Directors of the Company with substituting right to restate the Meeting resolutions in a Notarial Deed and appear before a Notary or an authorized official, and making necessary adjustments or revisions if required by the competent authority for the purpose of carrying out the resolutions of the Meeting.***

- Prior to the adjournment of the Meeting, the Chairperson of the Meeting asked I, Notary, to read all resolutions of the Meeting. I, Notary, read the following Meeting summary:

“Resume of Resolutions of Annual General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk as held by today, Thursday 16-5-2019 (sixteenth Maytwo thousand nineteen)with the following Meeting agenda:

- 1. Approval of the Company’s Annual Report and validation of the Company’s Consolidated Financial Statements for the financial year of 2018 (two thousand eighteen)and approval of the Board of Commissioners’ Supervisory Actions Report of the financial year of 2018 (two thousand eighteen)and validation of the Financial Statements of Partnership and Community Development Program of 2018(two thousand eighteen), including the granting of full release and discharge (volledig acquit et de charge) to the Board of Directors for management actions and to the Board of Commissioners for supervisory actions carried out for the financial year of 2018 (two thousand eighteen).***
- 2. The approval of the use of the Net Income of the Company for the financial year of 2018 (two thousand eighteen).***
- 3. Stipulation of remuneration (salary/ honorarium, facilities, benefits and other benefits) for the financial year of 2019 (two thousand***

nineteen) and tantiem for the financial year of 2018 (two thousand eighteen) for the Board of Directors and Board of Commissioners of the Company.

4. Appointment of Public Accountant Firm to perform audit on the Company's Financial Statements for financial year of 2019 (two thousand nineteen) and the Financial Statements of Partnership Program and Community Development Program for financial year of 2019 (two thousand nineteen).

5. Change in the Management of the Company.

The resolutions of the Meeting are as follows:

In the first Meeting agenda:

The Meeting with the majority vote of 39,407,285,809 (thirty nine billion four hundred seven million two hundred eighty five thousand eight hundred nine) shares or representing 99.8432110% (ninety nine point eight four three two one one zero percent) of all total casted votes in the Meeting has decided to:

- a. Approve the Annual Report of the Company including the realization report of proceeds from the public offering of Phase III of Sustainable Bond I of Bank Mandiri of 2018 (two thousand eighteen), and the Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) and approve the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) as audited by the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA following the report No. 00034/2.1032/AU.1/07/0685-1/1/I/2019 dated 28-1-2019 (twenty eighth January two thousand nineteen) with an audit opinion of fair on all material matters.*
- b. Approve the Financial Statements of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) as audited by the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA following the report No. 01104/2.1032/AU.2/10/0685-1/1/V/2019 dated 3-5-2019 (third May two thousand nineteen) with an audit opinion of fair on all material matters and accept the plan of the Board of Directors to transfer the balance of the Partnership Program by no more than 350 billion Rupiah as the source of fund for the Community Development of the Company and the remaining balance of the Partnership Program of Rp120,518,478,322 shall be distributed through Special State-Owned Enterprise.*
- c. With the approval of the Annual Report of the Company including approval of the realization report of proceeds from the public offering of*

Phase III of Sustainable Bond I of Bank Mandiri of 2018 (two thousand eighteen), and the Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) and the approval of the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) and the Financial Statements of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen), the Meeting 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 31-12-2018 (thirty first December two thousand eighteen), as long as the acts are not a criminal act and the acts are reflected in the Annual Report, Consolidated Financial Statements and Financial Statements of Partnership and Community Development Program for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen).

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

OGI PRASTOMIYONO, HERY GUNARDI, TARDI and KARTINI SALLY, who from 1-1-2018 (first January two thousand eighteen) to 21-3-2018 (twenty first March two thousand eighteen) respectively held a position as Director of Operations, Director of Distributions, Director of Retail Banking, and Director of Institution.”

In the second Meeting agenda:

“The Meeting, with the majority vote of 39,469,169,109 (thirty nine billion four hundred sixty nine million one hundred sixty nine thousand one hundred nine) shares or representing 100% of all casted votes in the Meeting has decided to:

Approve and determine the allocation of Net Income of the Company for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen) of Rp25,015,020,898,824.50 (twenty five trillion fifteen billion twenty million eight hundred ninety eight thousand eight hundred twenty four point fifty Rupiah) as follows:

1) Some 45% (forty five percent) of net income of the Company for the financial year of 2018 (two thousand eighteen) is to be paid as cash dividends and for shareholders and dividends for the state of the Republic of Indonesia will be transferred in accordance with the rules and regulations.

Provide the power and authority to the Board of Directors to manage the cash dividends payout procedure and implementation and then announce it in accordance to the prevailing regulations with the

following payout allocation:

- *The Republic of Indonesia/ state shareholder at 60% (sixty percent).*
 - *Public shareholders at 40% (forty percent).*
- 2) *Some 55% (fifty five percent) of net income of the Company for the financial year of 2018 (two thousand eighteen) will be allocated as Retained Earnings."*

In the third Meeting agenda:

"The Meeting with the majority vote of 38,439,400,429 (thirty eight billion four hundred thirty nine million four hundred thousand four hundred twenty nine) shares or representing 97.3909542% (ninety seven point three nine zero nine five four two percent) of all total casted votes in the Meeting has decided to:

Provide the power and authority to the Board of Commissioners by first asking for approval from the A Dwiwarna series shareholder to determine the salary of the members of the Board of Directors, honorarium of the members of the Board of Commissioners and provision of allowances, facilities and other benefits for the financial year of 2019(two thousand nineteen), and determine tantiem for the performance of the members of the Board of Directors and Board of Commissioners for the financial year ended on 31-12-2018 (thirty first December two thousand eighteen)."

In the fourth Meeting agenda:

"The Meeting with the majority vote of 38,632,625,808 (thirty eight billion six hundred thirty two million six hundred twenty five thousand eight hundred eight) shares or representing 97.8805145% (ninety-seven point eight eight zero five one four five percent) of all total casted votes in the Meeting has decided to:

1. *Approve the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA as the Public Accounting Firm to audit the Consolidated Financial Statements of the Company and Financial Statements of the Partnership and Community Development Program for the financial year ended on 31-12-2019 (thirty first December two thousand nineteen).*
2. *Provide the authority to the Board of Commissioners to determine honorarium and other requirements for the Public Accounting Firm, and appoint substitute Public Accounting Firm in the event the Public Accounting Firm of PURWANTONO, SUNGKORO & SURJA, due to any reason whatsoever could not finish the audit of Consolidated Financial Statements of the Company and Financial Statements of the Partnership and Community Development Program for the financial year ended on 31-12-2019 (thirty first December two thousand nineteen)."*

In the fifth Meeting agenda:

“The Meeting with the majority vote of 38,199,927,944 (thirty eight billion one hundred and ninety nine million nine hundred twenty seven thousand nine hundred and forty four) shares or representing 96.7842212% (ninety six point seven eight four two two one two percent) of all total casted votes in the Meeting has decided to:

a. Change in the Management of the Company

- 1. Cordially dismissed ASKOLANI as Commissioner of the Company starting from the Meeting adjournment with gratitude for the contribution during the term of office as member of the Board of Commissioners of the Company.***
- 2. Appoint ASKOLANI as a Commissioner.***
- 3. The term of office of the appointed member of Board of Commissioners as set out in paragraph 2 is in line with the provision in the Articles of Association of the Company, which is to the adjournment of the fifth Annual General Meeting of Shareholders since the appointment, or the Annual General Meeting of Shareholders held in 2024, by considering the rules and regulations of the Capital Markets and without impairing the right of the General Meeting of Shareholders for immediate dismissal.***
- 4. With the dismissal and appointment of the member of Board of Commissioners as set out in paragraph 1 (one) and 2 (two) above, the composition of members of Board of Commissioners of the Company by the adjournment of the Meeting shall be as follows:***

BOARD OF COMMISSIONERS

<i>President</i>	<i>:</i>	<i>HARTADI AGUS</i>
<i>Commissioner/Independent Commissioner</i>	<i>:</i>	<i>SARWONO;</i>
<i>Vice President</i>	<i>:</i>	<i>IMAM APRIYANTO</i>
<i>Commissioner</i>	<i>:</i>	<i>PUTRO;</i>
<i>Commissioner</i>	<i>:</i>	<i>ASKOLANI;</i>
<i>Commissioner</i>	<i>:</i>	<i>WIDYO</i>
		<i>PRAMONO;</i>
<i>Commissioner</i>	<i>:</i>	<i>ARDAN ADIPERDANA.</i>
<i>Independent Commissioner</i>	<i>:</i>	<i>BANGUN SARWITO</i>
		<i>KUSMULYONO;</i>
<i>Independent Commissioner</i>	<i>:</i>	<i>GOEI SIAUW HONG;</i>
		<i>MAKMUR KELIAT.</i>

5. *The appointed member of the Board of Commissioners as set out in paragraph 2 (two) who still holds another position which is prohibited by law and regulations to be concurrent with the position of a member of the Board of Commissioners of State-Owned Enterprise, then the member shall resign or be dismissed from the position.*
6. *Provide power to the Board of Directors of the Company with substituting right to restate the Meeting resolutions in a Notarial Deed and appear before a Notary or an authorized official, and making necessary adjustments or revisions if required by the competent authority for the purpose of carrying out the resolutions of the Meeting.*

b . Change in Nomenclature of the Board of Directors

1. *Change the following nomenclature for the director positions in the Company:*
 - a. *From Director of Small Business and Network to Director of Business and Network;*
 - b. *From Director of Compliance to Director of Compliance and Human Resources;;*
 - c. *From Director of Finance to Director of Finance and Strategy.*
2. *Transfer the following positions in the members of the Board of Directors.*
 - a. *HERY GUNARDI from Director of Small Business and Network to Director of Business and Network;*
 - b. *AGUS DWI HANDAYA from Director of Compliance to Director of Compliance and Human Resources;*
 - c. *PANJI IRAWAN from Director of Finance to Director of Finance and Strategy.*

who are appointed based on the resolutions of the General Meeting of Shareholders of the financial year of 2017 (two thousand seventeen), with the term of office continuing the remaining term of office of the respective director, in line with the resolutions of the General Meeting of Shareholders which appointed the directors.

3. *With the change in position nomenclature and position transfer of the members of Board of Directors of the Company as set out in paragraph 1 (one) and 2 (two), the composition of members of Board of Directors of the Company by the adjournment of the Meeting shall be as follows:*

BOARD OF DIRECTORS

President Director

: KARTIKA

WIRJOATMODJO (the

		<i>Residential ID Card shows KARTIKA);</i>
<i>Vice President Director</i>	:	SULAIMAN ARIF ARIANTO;
<i>Director of Commercial Banking</i>	:	RIDUAN;
<i>Director of Compliance and HR</i>	:	AGUS DWI H ANDAYA;
<i>Director of Treasury and International Banking</i>	:	DARMAWAN JUNAIDI;
<i>Director of Finance and Strategy</i>	:	PANJI IRAWAN;
<i>Director of Corporate Banking</i>	:	ROYKE TUMILAAAR;
<i>Director of Retail Banking</i>	:	DONSUWAN SIMATUPANG;
<i>Director of Institutional Relationship</i>	:	ALEXANDRA ASKANDAR;
<i>Director of Risk Management</i>	:	AHMAD SIDDIK BADRUDDIN;
<i>Director of Business and Network</i>	:	HERY GUNARDI;
<i>Director of Information Technology and Operation</i>	:	RICO USTHAVIA FRANS.

4. Provide power of attorney with the right of substitution to the Board of Directors of the Company to state the Meeting resolutions in the form of a notary deed and appear before Notary or an authorized official, and any necessary adjustments or revision if required by the competent party for the purpose of carrying out the resolutions of the Meeting."

- As there is no more matter related to the Meeting agenda to be discussed by shareholders, the Chairperson of the Meeting officially adjourned the Meeting at 4:49 pm (eleven minute to five in the afternoon Western Indonesia time) after I, Notary, read the resume.
- I, Notary, made this Minutes of Meeting to be known and used as evidence if necessary.
- The appearers stated that they guarantee the truth, authenticity and completeness of the identity of the appearers whose names are stated in this deed and all the documents that form the basis of this deed without any exception, which were submitted to I,

Notary, thus if after the deed was signed any dispute shall arise under any name and in whatever form due to this deed, then the appearers who made the statement hereby promise and bind themselves to be responsible and willing to borne any risks that arise and with this the appearers expressly released I, Notary, and the witnesses from any claim and to take responsibility and borne both partially or completely the legal consequences arising from the dispute.

IN WITNESS WHEREOF, THIS DEED

- Is drawn up as minutes and officiated in Jakarta, on day, date, time and venue as mentioned in the beginning of this deed and attended by:

1. **DALYATI**, born in Jakarta, on 04-06-1971 (fourth June one thousand nine hundred seventy one), private employee, Citizen of Indonesia, domiciled at Jakarta, Jalan Haji Hasan Nomor 8, Rukun Tetangga 003, Rukun Warga 009, Kelurahan Baru, Kecamatan Pasar Rebo, Jakarta Timur, holder of Residential ID Card with number (NIK) 3171054406710001, valid until 04-06-2018 (fourth June two thousand eighteen); and
2. **DIYAN PRATIWI, Sarjana Hukum, Magister Kenotariatan**, born in Jakarta, on 01-11-1992 (first November one thousand nine hundred one thousand nine hundred ninety one), university student, Citizen of Indonesia, domiciled at Jakarta, Kavling Polri Blok E II/1296, Rukun Tetangga 002, Rukun Warga 002, Kelurahan Jelambar, Kecamatan Grogol Petamburan, Jakarta Barat, holder of Residential ID Card with number(NIK) 3173024111920006, which is valid for a lifetime, as stipulated in the Decree of the Minister of Home Affairs of the Republic of Indonesia, dated 29-01-2016 (twenty ninth January two thousand sixteen) number 470/296/SJ;

The two persons are employees in Notary office whom I, Notary, known, 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.

- Made without revision.