



AUDIT COMMITTEE

The Audit Committee was established with the aim at assisting and facilitating the Board of Commissioners in carrying out duties and supervisory functions on matters relating to the quality of financial information, internal control systems, effectiveness of external and internal auditor audits, the effectiveness of risk management and compliance with prevailing laws and regulations.

Legal Basis

The establishment of the Audit Committee refers to:

1. SOEs Minister Regulation No. Per-12/MBU/2012 on the Supporting Organs of the Board of Commissioners/SOEs Supervisory Board in lieu of SOEs Minister Regulation No. PER-06/MBU/04/2021.
2. OJK Regulation No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks.
3. OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and the Audit Committee Charter.
4. Bank Mandiri's Articles of Association and its amendments.
5. Decree of the Board of Commissioners No. KEP. KOM/008/2021 dated 1 October 2021 on the Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
6. Decree of the Board of Directors No. KEP.DIR/053/2021 dated 1 October 2021 on the Stipulation of the Audit Committee Membership of PT Bank Mandiri (Persero) Tbk.

Audit Committee Charter

In carrying out its duties, the Audit Committee is guided by the Audit Committee Charter, which was last updated on 15 November 2021 based on the Decree of the Board of Commissioners No. KEP. KOM/009/2021 concerning the Audit Committee Charter of PT Bank Mandiri (Persero) Tbk.

The Audit Committee Charter includes:

1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities and Authority
4. Composition, Structure, Membership Requirements and Tenure
5. Meetings
6. Reports and Recommendations
7. Handling of Complaints/ Reporting Regarding Alleged Violations on Financial Reporting
8. Closing

Duties and Responsibilities of the Audit Committee

Duties and responsibilities of the Audit Committee are regulated in the Audit Committee Charter as follows:

1. Financial Statements
 - a. Monitoring and analysing:
 - Financial statements and information of internal and financial disclosure by the Company to the public and/or authorities
 - Audit Reports related to the Company's Financial Statements.
 - Work Plan and Budget of the Company and the Company's Long-Term Plan.
 - Complaints relating to the Company's

accounting and financial reporting processes.

- b. Conducting regular meetings with relevant units and Auditors (Internal and External) to obtain additional information and clarification on accounting and finance.
2. Internal Control
 - a. Internal Control System and Process

Monitoring and reviewing of:

 - The Company's internal control system in accordance with applicable best practices.
 - Audit results reports from Internal Audit Unit and External Auditor to ensure proper implementation of internal control
 - Implementation of follow-up actions by the Board of Directors on the findings of the Internal Audit Unit, public accountants, the Audit Board and the Financial Services Authority.
 - Adequacy of internal control in Subsidiaries.
 - b. Internal Audit
 - Monitoring and reviewing of:
 - 1) Audit Plan, Scope, and Budget of the Internal Audit Unit and provide recommendations to the Board of Commissioners.
 - 2) Effectiveness of internal audit implementation.
 - 3) Internal Audit Unit Performance.

AUDIT COMMITTEE

- 4) Audit Results Reports especially the significant findings and ensure that the Board of Directors take immediate corrective actions to overcome weaknesses in control, fraud, compliance with policies, laws and regulations, or other issues identified and reported by the Internal Audit Unit.
 - Ensuring that the Internal Audit Unit works independently and upholds integrity in carrying out its duties.
 - Requesting the assistance of the Internal Audit Unit to carry out special audits/ investigations if there are audit findings and/or information relating to violations of applicable laws and regulations and provide input deemed necessary in conducting the audit.
 - Ensuring that the Internal Audit Unit communicates with the Board of Directors, the Board of Commissioners, the External Auditor, and the Financial Services Authority.
 - Providing recommendations to the Board of Commissioners regarding the overall annual remuneration of the Internal Audit Unit and performance recognitions.
 - Providing recommendations to the Board of Commissioners regarding the appointment and dismissal of the Head of the Company's Internal Audit Unit which is proposed by the Directors.
 - Conducting communication/meetings with the Internal Audit (periodically or if necessary) to discuss matters, among others as follows:
 - 1) Realization of the Annual Audit Plan and Internal Audit Budget.
 - 2) Significant audit findings and follow up on Internal Audit recommendations.
 - 3) Other matters that require clarification or explanation.
- c. External Audit
- Providing recommendations for:
 - 1) Appointment of Public Accountant and Public Accountant Firm that will audit the Company's financial statements to the Board of Commissioners to be submitted to the General Meeting of Shareholders (GMS). In preparing the recommendations, the Audit Committee may consider:
 - a. Independence of Public Accountant and/or Public Accountant Firm;
 - b. Audit scopes;
 - c. Audit services fees;
 - d. expertise and experience of Public Accountant and/or Public Accountant Firm, and the Audit Team of the Public Accountant Firm;
 - e. Methodologies, techniques, and audit tools used by the Public Accountant Firm;
 - f. Benefits of the most current perspectives that will be obtained through the replacement of Public Accountant and/or Public Accountant Firm, and the Audit Team from Public Accountant Firm;
 - g. Potential risks from the use of audit services by the same Public Accountant Firm in a row for a sufficiently long period of time; and/or
 - h. Evaluation results of the implementation of providing audit services on annual historical financial information by the Public Accountant and/or Public Accountant Firm in the previous period, if any. In the event that the Public Accountant and/or Public Accountant Firm that has been decided by the GMS cannot complete the provision of audit services on annual historical financial information during the professional assignment period, the appointment of a replacement Public Accountant and/or Public Accountant Firm is carried out by the Board of Commissioners after obtaining the GMS approval by taking into account the recommendations of the Audit Committee.
- 2) Termination of Public Accountant and Public Accountant Firm.
- Reviewing and ensuring that:
 - (1) Bank Mandiri has standard procedures and is in accordance with applicable regulations/provisions in the implementation of Public Accountant Firm elections.
 - (2) The process of implementing Public Accountant Firm selection in accordance with standard procedures.



AUDIT COMMITTEE

- The Audit Committee evaluates the implementation of providing audit services on annual historical financial information by the Public Accountant and/or Public Accountant Firm. The evaluation is carried out through:
 - 1) The suitability of audit implementation by the Public Accountant and/or Public Accountant Firm with the applicable audit standards
 - 2) Adequacy of field work time.
 - 3) Assessment of the range of services provided and the adequacy of pick tests.
 - 4) Recommendations for improvements given by the Public Accountant and/or Public Accountant Firm.
 - Communicating periodically with the Public Accountant Firm that is currently auditing the Company to discuss matters that need to be communicated, including the following:
 - 1) Audit progress.
 - 2) Important findings.
 - 3) Changes to the rules/regulations in accounting and financial records from the authorized institution.
 - 4) Adjustments that occur based on the results of the audit.
 - 5) Constraints/obstacles encountered in the audit implementation.
 - Reviewing and monitoring of:
 - (1) All significant findings from the audit results of external auditors and other auditors.
 - (2) Follow up of the auditee on the results of audit conducted by external auditors.
 - Providing independent opinion in the event of disagreement between the Directors and the Accountant for the services provided.
3. Compliance
- Monitoring and analysing of:
- a. The Company's compliance with laws and regulations, both internal and external relating

- to the Company's business activities.
 - b. Audit results report related to the Company's compliance with internal and external regulations issued by the Internal Audit Unit and External Auditors.
 - c. The suitability of the audit implementation by the Public Accountant Firm with the applicable audit standards.
 - d. Conformity of financial statements with applicable accounting standards.
 - e. Potential conflicts of interest of the Company.
4. Conducting regular meetings with related units to discuss matters which are within the scope of supervision.
 5. Arranging the Audit Committee Charter and Work Procedures and conducting reviews as needed at least once every 2 (two) years.
 6. Reporting the results of monitoring and review periodically, as well as providing input on matters that need the attention of the Board of Commissioners.

Audit Committee Authority

The Audit Committee has the authority to:

1. Communicate with the Head of Unit and other parties in the Company and the Public Accountant Firm that audits the Company for information, clarification and requests for documents and reports needed.
2. Obtain the results reports of internal auditors and external auditors and other supervisory/audit institutions.
3. Assign internal auditors and/or external auditors to carry out special audits/investigations, in the event of strong allegations of fraud, violation of the laws and violation of applicable laws and regulations.
4. Access the records or information about employees, funds, assets and other company resources related to the implementation of duties.
5. Obtain input and or suggestions from external parties of the Company relating to duties.
6. Perform other authorities granted by the Board of Commissioners.

Audit Committee Tenure

The tenure of members of the Audit Committee as members of the Board of Commissioners must not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected for the next 1 (one) period. Whereas the tenure of the Audit Committee members from Non-Commissioner Independent Parties is the latest 3 (three) years and can be extended 1 (one) time during

AUDIT COMMITTEE

2 (two) years of tenure by not eliminating the rights of the Board of Commissioners to terminate at any time.

Audit Committee Reporting

The Audit Committee is required to prepare periodic reports to the Board of Commissioners regarding the activities of the Audit Committee, at least once in 3 (three) months. The Audit Committee is also required to submit a report to the Board of Commissioners on each assignment and or for each identified problem requiring the attention of the Board of Commissioners.

The Audit Committee also prepares audit evaluation results on the annual historical financial information by the External Auditors at the latest 6 (six) month

after the fiscal year ends or at any time if necessary.

Audit Committee Structure, Membership and Expertise

The structure and membership of the Audit Committee are as follows:

1. The Audit Committee of the Company consists of at least 3 (three) members that are from the Independent Commissioners and Independent Parties.
2. The composition of membership of the Audit Committee is at least 1 (one) Independent Commissioner as Chairman and concurrently a member, 1 (one) Independent Party who has expertise in finance or accounting, and 1 (one) Independent Party who has expertise in the field of law or banking.

3. Must have at least 1 (one) member with educational background and expertise in accounting and finance.
4. The Chairman of Audit Committee can only hold concurrent positions as chairman at most in 1 (one) another committee.

During 2021, the composition of the Audit Committee's membership underwent changes as follows.

Period of 1 January - 1 August 2021

The following is composition of the Audit Committee for the period 1 January - 1 August 2021 appointed based on the Decree of the Board of Directors No. KEP.DIR/052/2020 concerning the Determination of Audit Committee Membership on 20 July 2020:

Audit Committee Composition Period of 1 January - 1 August 2021

Name	Position in the Committee	Position in the Company	Skills
Boedi Armanto	Chairman and Member	Independent Commissioner	<i>Audit, Banking</i>
M. Chatib Basri	Member	President Commissioner/ Independent Commissioner	<i>Macroeconomic, Finance</i>
Andrinof A. Chaniago	Member	Vice President Commissioner/ Independent Commissioner	<i>Macroeconomic</i>
Mohamad Nasir	Member	Independent Commissioner	<i>Accounting</i>
Loeke Larasati A.	Member	Independent Commissioner	<i>Legal</i>
Bambang Ratmanto	Member	Independent Party	<i>Accounting, Audit, Risk Management</i>
Ridwan D. Ayub	Member	Independent Party	<i>Audit, Risk Management</i>

Period of 2 August - 30 September 2021

The following is composition of the Audit Committee for the period

of 2 August - 30 September 2021 appointed based on the Decree of the Board of Directors No. KEP. DIR/036/2021 concerning the

Determination of Audit Committee Membership on 9 August 2021:

Audit Committee Composition Period of 2 August - 30 September 2021

Name	Position in the Committee	Position in the Company	Skills
Boedi Armanto	Chairman and Member	Independent Commissioner	<i>Audit, Banking</i>
M. Chatib Basri	Member	President Commissioner/ Independent Commissioner	<i>Macroeconomic, Finance</i>
Andrinof A. Chaniago	Member	Vice President Commissioner/ Independent Commissioner	<i>Macroeconomic</i>



AUDIT COMMITTEE

Name	Position in the Committee	Position in the Company	Skills
Mohamad Nasir	Member	Independent Commissioner	Accounting
Loeke Larasati A.	Member	Independent Commissioner	Legal
Rasyid Darajat	Member	Independent Party	Audit, IT

Period of 1 September - 31 December 2021

The following is composition of the Audit Committee for the period of 1 September - 31 December 2021

appointed based on the Decree of the Board of Directors No. KEP.DIR/053/2021 concerning the Determination of Audit Committee Membership on 8 October 2021:

Audit Committee Composition Period of 1 September - 31 December 2021

Name	Position in the Committee	Position in the Company	Skills
Boedi Armanto	Chairman and Member	Independent Commissioner	Audit, Banking
M. Chatib Basri	Member	President Commissioner/ Independent Commissioner	Macroeconomic, Finance
Andrinof A. Chaniago	Member	Vice President Commissioner/ Independent Commissioner	Macroeconomic
Mohamad Nasir	Member	Independent Commissioner	Accounting
Loeke Larasati A.	Member	Independent Commissioner	Legal
Rasyid Darajat	Member	Independent Party	Audit, IT
Rubi Pertama	Member	Independent Party	Audit, Risk Management

Audit Committee Profile

The profile of the Audit Committee members as members of the Board of Commissioners can be viewed in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

The following are profile of the Audit Committee members as non-Commissioner Independent Parties.



Rasyid Darajat

Member of Audit Committee,
Independent Party

Age

58 Years old

Domicile

South Tangerang

Citizenship

Indonesian

Legal Basis of Appointment

Appointed as member of the Audit Committee as of 2 August 2021 pursuant to the Board of Directors Decree No. KEP.DIR/036/2021

Educational Background

Bachelor Degree in Civil Engineering, Institute of Technology Bandung (1987)

Professional Background

- Chief Auditor IT of PT Bank Mandiri (Persero) Tbk. (2015 - 2020)
- Chief Information Officer (CIO) of PT Indika Energy Tbk (2009 - 2014)
- Chief Information Officer (CIO) of Reconstruction and Rehabilitation Agency (BRR) Aceh-Nias (2005-2009)
- Chief Operating Officer (COO) of PT MVCommerce Indonesia (2002 - 2005)
- Director/President Director of PT IndoExchange Tbk (1996-2001)

Period of Assignment

2 August 2021 - present

AUDIT COMMITTEE



Rubi Pertama

Member of Audit Committee,
Independent Party

Age

58 Years old

Domicile

Jakarta

Citizenship

Indonesian

Period of Assignment

1 October 2021 - present

Legal Basis of Appointment

Appointed as member of the Audit Committee as of 1 October 2021 pursuant to the Board of Directors Decree No. KEP.DIR/053/2021

Educational Background

Bachelor Degree in Civil Engineering, Institute of Technology Bandung (1987)

Professional Background

- Member of Risk Oversight Committee of Indonesia Eximbank (2020 - September 2021)
- Member of Audit Committee and Industrial Risk Oversight Committee of Bank of Korea Indonesia (2019 - 2020)
- Risk Management Advisor of Indonesia Eximbank (2019)
- Risk Management Unit of JPMorgan Chase Bank, N.A (2013 - 2018)
- Compliance Manager of JPMorgan Chase Bank, N.A (2010 - 2013)
- Head of Audit & Risk Management of PT CIMB Niaga (1990 - 2007)
- Head of Risk Management of Bank UOB Indonesia (2008)

Audit Committee Qualifications and Professional Background

The Audit Committee membership requirements are as follows:

1. General Requirements
 - a. Having integrity, character and good morals.
 - b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competence Requirements
 - a. Have sufficient expertise, ability, knowledge and experience related to duties and responsibilities.
 - b. Must understand financial statements, company business especially related to the company services or business, audit process, and risk management.
 - c. Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out duties.
 - d. Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
 - e. Willing to increase competence continuously through education and training.

The qualifications and professional experience of the Chairman and Members of the Audit Committee are as follows.

Audit Committee Qualifications, and Professional Background

Name	Position	Period	Education	Professional Background
Boedi Armanto	Chairman and Member	1 January - 31 December 2021	<ul style="list-style-type: none"> • Bachelor Degree in Agronomy • Master Degree in Economics Application • Doctorate Degree in Economics 	Professional background in banking oversight.
M. Chatib Basri	Member	1 January - 31 December 2021	<ul style="list-style-type: none"> • Bachelor Degree in Economics • Master of <i>Business Administration in Economic Development</i> • Ph.D in Economics 	Professional background in finance and corporate oversight.
			<ul style="list-style-type: none"> • Bachelor Degree in Social and Political Science • Master Degree in Public Planning and Policies 	Professional background in banking and corporate oversight.



AUDIT COMMITTEE

Name	Position	Period	Education	Professional Background
Mohamad Nasir	Member	1 January - 31 December 2021 1 January - 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Accounting Master Degree in Accounting Doctorate Degree in Accounting Honorary Doctorate in Education 	Professional background in accounting and finance.
Loeke Larasati A.	Member	1 January - 31 December 2021	<ul style="list-style-type: none"> Bachelor Degree in Law Master Degree in Management 	Professional background in law and banking.
Bambang Ratmanto	Member	1 January - 18 July 2021	<ul style="list-style-type: none"> Bachelor Degree in Accounting Master of Management in Business Management 	Professional background in banking, audit, and risk management.
Ridwan D. Ayub	Member	1 January - 28 April 2021	<ul style="list-style-type: none"> Bachelor Degree in Social Science and Political Science Master Degree in Financial Management Specialist 	Professional background in banking, audit, and risk management.
Rasyid Darajat	Member	2 August - 31 December 2021	Bachelor Degree in Civil Engineering	Professional background in banking, audit, and IT.
Rubi Pertama	Member	1 October - 31 December 2021	Bachelor Degree in Industrial Engineering	Professional background in banking, audit, and risk management.

Independence of Audit Committee

All members of the Audit Committee from independent parties have no relationship in financial, management, shareholders and/or family relations with the Board

of Commissioners, the Board of Directors and/or Controlling Shareholders or relationships with the Bank, which can affect their ability to perform independently.

Audit Committee Independence

Independence Aspects	Boedi Armanto	M. Chatib Basri	Andrinof A. Chaniago	Mohamad Nasir	Loeke Larasati A.	Bambang Ratmanto	Ridwan D. Ayub	Rasyid Darajat	Rubi Pertama
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√	√	√	√	√
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Audit Committee	√	√	√	√	√	√	√	√	√
Does not serves as the management in political parties, officials and in the government	√	√	√	√	√	√	√	√	√

AUDIT COMMITTEE

Audit Committee Meeting

The Audit Committee holds regular meetings at least 1 (one) in 1 (one) month. A meeting can be held if it is attended by at least 51% of the total committee members including 1 (one) Independent Commissioner and 1 (one) Independent Party.

Decisions of the Audit Committee meeting are taken based on deliberation to reach consensus. The meeting is chaired by the Chairman of the Audit Committee or other Committee Members who are Independent Commissioners, if the Chairman of the Audit Committee is unable to attend.

Each Audit Committee meeting is stated in the meeting minutes,

including dissenting opinions, which are signed by all members of the Audit Committee present and submitted to the Board of Commissioners.

Meeting Agenda of Audit Committee

In 2020, the Audit Committee held 22 Meetings with the following agenda.

Audit Committee Meeting Agenda

No.	Date	Meeting Agenda	Participants	Quorum Attendance
1.	7 January 2021	Proposal for the Appointment of Public Accountant Firm for the Audit of Financial Statements of Bank Mandiri Fiscal Year 2021	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%
2.	14 January 2021	Update on Audit Results Finalization of Consolidated Financial Statements of Bank Mandiri Fiscal Year 2020	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%
3.	21 January 2021	<ol style="list-style-type: none"> 1. FSA Exit Meeting Preparation dated 25 January 2021 2. Follow Up Progress of FSA Findings 	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%
4.	5 February 2021	Significant Findings Update for Quarter IV/2020	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%
5.	25 February 2021	Proposal of Internal Audit Plan and Budget For 2021	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%



AUDIT COMMITTEE

No.	Date	Meeting Agenda	Participants	Quorum Attendance
6.	25 March 2021	Post Facto Review Update of Debtor Restructuring COVID-19 and PEN	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto • Ridwan D. Ayub 	100%
7.	29 April 2021	<ol style="list-style-type: none"> 1. Quarter I/2021 Significant Findings Update 2. Update of IT Third Parties Service Management (specifically on Critical & Very Critical Applications) 	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto 	100%
8.	20 May 2021	Proposal of the Bank Business Plan Revision Year 2021-2023	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto 	100%
9.	3 June 2021	Quarter 1/2021 Compliance Director Report	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto 	100%
10.	17 June 2021	Quarter II/2021 Significant Findings Update	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto 	100%
11.	24 June 2021	Proposals of the Bank Business Plan Revision 2021-2023 and Work Plan & Budget 2021 as of June 2021	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Bambang Ratmanto 	100%
12.	29 July 2021	CSR Disbursement Update as of Half Year I/2021	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. 	100%
13.	26 August 2021	<ol style="list-style-type: none"> 1. Quarter II/2021 Compliance Director Report Update 2. Comprehensive Audit Plan of Bank Mandiri Financial Statements of Fiscal Year 2021. 	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	100%

AUDIT COMMITTEE

No.	Date	Meeting Agenda	Participants	Quorum Attendance
14.	2 September 2021	Launching Preparation of Livin 2.0 Update	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	100%
15.	9 September 2021	Wholesale Digitalization (Kopra) Update	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	100%
16.	16 September 2021	Commercial Banking Performance Update	<ul style="list-style-type: none"> • Boedi Armanto • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	83%
17.	23 September 2021	Procurement Management Update	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	100%
18.	30 September 2021	PT Mandiri Manajemen Investasi Business Update	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat 	100%
19.	14 October 2021	Quarter III/2021 Significant Findings	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat • Rubi Pertama 	100%
20.	11 November 2021	Proposals of Corporate Plan 2020-2024, Bank Business Plan 2022-2024, and Work Plan & Budget 2022	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat • Rubi Pertama 	100%
21.	25 November 2021	Quarter III/2021 Compliance Director Report	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat • Rubi Pertama 	100%



AUDIT COMMITTEE

No.	Date	Meeting Agenda	Participants	Quorum Attendance
22.	16 December 2021	Bank Mandiri Consolidated Financial Statements Audit Pogress Fiscal Year 2021	<ul style="list-style-type: none"> • Boedi Armanto • M. Chatib Basri • Andrinof A. Chaniago • M. Nasir • Loeke Larasati A. • Rasyid Darajat • Rubi Pertama 	100%

Frequency and Attendance of Audit Committee Meetings

The following is frequency and attendance of meetings by members of the Audit Committee.

Audit Committee Meeting Frequency and Attendance

Name	Position	Period	Total Meetings	Total Attendance	(%)
Boedi Armanto	Chairman and Member	1 January - 31 December 2021	22	22	100%
M. Chatib Basri	Member	1 January - 31 December 2021	22	21	95%
Andrinof A. Chaniago	Member	1 January - 31 December 2021	22	22	100%
Mohamad Nasir	Member	1 January - 31 December 2021	22	22	100%
Loeke Larasati A.	Member	1 January - 31 December 2021	22	22	100%
Bambang Ratmanto	Member	1 January - 18 July 2021	11	11	100%
Ridwan D. Ayub	Member	1 January - 28 April 2021	6	6	100%
Rasyid Darajat	Member	2 August - 31 December 2021	10	10	100%
Rubi Pertama	Member	1 October - 31 December 2021	4	4	100%

Key Performance Indicators Achievement

The achievements of the Audit Committee's KPIs during 2021 could be seen from the realization of the work plan, the quality of the recommendations that had been compiled, and the quality of communication that had been made both with the Board of Commissioners, the Board of Directors, and the Head of the relevant Unit.

In general, all Committee work programs as stated in the 2021

Audit Committee Work Plan have been properly realized. In addition, all recommendations from the Audit Committee have been accepted by the Board of Commissioners and has been taken into consideration in the decision-making process on the proposals submitted by the Board of Directors. On the communication aspect, during 2021 good and intense communication has been established to discuss issues at Bank Mandiri and the progress of the follow-up resolutions made by the Board of Directors.

Audit Committee Remuneration

The remuneration of Audit Committees for the Independent Non-Commissioners is regulated by the Decree of the Board of Commissioners No. KEP. KOM/002/2021 dated 26 April 2021 concerning the Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment of member of the Committee under the Board of Commissioners issued by Bank Mandiri.

AUDIT COMMITTEE

No.	Description	Member of Non-Commissioner Committee
1.	Salary/Honorarium	Maximum 20% of President Director Salary
2.	Post Tenure Benefits	Not provided
3.	Holiday Allowance	Provided as per the Bank Internal Rules
4.	Bonus/Tantiem	Not provided
5.	Facilities	
	- Transportation Allowance	Not provided
	- Health	Provided as per the Bank Internal Rules
	- Employment	Provided as per the Bank Internal Rules
	- Business Trips	As per Bank Mandiri's Employee rules/equivalent to Group Head

Audit Committee Activities in 2021

The Audit Committee has carried out its duties and functions as stipulated in the Audit Committee Charter by implementing the principle of independence in accordance with prevailing regulations and in accordance with the 2021 Audit Committee work plan approved by the Board of Commissioners.

The Audit Committee work plan 2021 is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, appointment and implementation of audits by Public Accountants and Public Accountant Firms, implementation of Compliance, Internal Audit, review of Corporate Work Plans & Budget and Bank Business Plans, as well as the Internal Audit Committee's Activities.
2. Non-Regular, which includes the Audit Committee's concerns and focus on certain issues such as Credit, IT and Digital, Compliance, and Financial Statements.

The activities of the Audit Committee in 2021 were as follows:

1. Holding 22 Audit Committee Meetings, including compiling the Minutes of Meetings.
2. Holding 52 internal discussions, discussions with related units, and joint discussions with the Risk Monitoring Committee.
3. Reviewing and preparing recommendations for more than 25 reports, including Consolidated Financial Statements (quarterly and annually), Significant Findings Reports, Compliance Director Reports, Audit Results Main Reports, and Executive Summary of Internal and External Auditor Audit Results Reports.
4. Reviewing and preparing recommendations on 10 Proposals from the Board of Directors that require written approval from the Board of Commissioners, such as the Proposal for Appointment of Public Accountant Firm to carry out audit on Consolidated Financial Statements for 2021, Proposals for the Work Plans & Budget, and Bank Business Plan including its revisions, Annual Audit Plan 2021 proposal with its revisions, and Internal Audit

Charter Revisions. Preparing 4 (four) quarterly reports of the Committee activities and have been submitted to the Board of Commissioners.

5. Preparing the Audit Results Evaluation Report for Bank Mandiri's Annual Historical Financial Information for 2020 fiscal Year by Public Accountant Firm Purwantono, Sungkoro & Surja (Ernst & Young)
6. Conducting 7 (seven) On-Site Work Visits including the preparation of Visit Result Reports, namely Regional VII (5 March 2021), Regional II-Sumatra 2 (21-23 April 2021), Regional VIII (17 September 2021), Regional III (19 October 2021), Regional X (26 October 2021), Regional IX (1-3 November 2021), and Bank Syariah Indonesia (17 November 2021).
7. Preparing the Audit Committee Work Plan 2022.
8. All Committee members had participated in at least 1 (one) time competency development activities related to Banking/Audit.



AUDIT COMMITTEE

Audit Committee Work Plan 2022

At the end of 2021, the Audit Committee has prepared a work plan 2022 and has obtained the approval from the Board of Commissioners. The Audit Committee work plan 2022 is divided into 2 (two) activities, which are: Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, appointment and implementation of audits by Public Accountants and Public Accountant Firms, implementation of Compliance, Internal Audit, review of Company Work Plans & Budget and Bank Business Plans, as well as the Internal Audit Committee's Activities.
2. Non-Regular, which includes matters of concern and focus of the Audit Committee and the Board of Commissioners on the Implementation of 3-3-1 Strategy, Loans Quality, Digital Transformation, HR, and Mandiri Group Synergy.

Statement of the Audit Committee on the Effectiveness of Internal Control System and Risk Management

The internal control system performed by Bank Mandiri was considered effective and adequate, reflected in the effectiveness of the implementation of internal control functions, including internal audit function, risk management, compliance, financial and operational controls.