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IN

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Deed of

MINUTES

ANNUAL GENERAL MEETING OF SHAREHOLDERS

PERUSAHAAN PERSEROAN (PERSERO)

PT. BANK MANDIRI Tbk

Date: **March 14, 2017**

Number: **- 28 -**

Excerpt:

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

Number: 28

-On today, Tuesday 14-3-2017 (fourteenth March two thousand seventeen).
-At 15:15pm (fifteen minutes past three in the afternoon western Indonesia time).
-I, ASHOYA RATAM, Sarjana Hukum, Magister Kenotariatan, Notary in South Jakarta, in the presence of witnesses that I, Notary know and will be called at the end of this deed:

-at the request of the Board of Directors of the limited-liability company of **“PERUSAHAAN PERSEROAN (PERSERO) PT BANK MANDIRI Tbk”** or in short **“PT BANK MANDIRI (PERSERO) Tbk”**, headquartered in South Jakarta at Plaza Mandiri, Jalan Jenderal Gatot Subroto, Kaveling 36-38, Jakarta Selatan, Jakarta 12190, which Articles of Association is completely revised to adjust to the Law on Limited-Liability Company No 40/2007 (two thousand seven) (hereinafter shall be referred to as **“UUPT”**), and the revision to the articles of association is contained in the deed dated 25-6-2008 (twenty fifth June two thousand eight) number 48, which minutes is prepared before Doctor AMRUL PARTOMUAN POHAN, Sarjana Hukum, Lex Legibus Magister, at the time a Notary in Jakarta, which protocols are delegated to I, Notary; which is approved by the Minister of Law and Human Rights of the Republic of Indonesia with Decree dated 8-7-2008 (eighth July two thousand eight) number AHU-39432.AH.01.02.Tahun 2008 and announced in State Gazette of the Republic of Indonesia No 71 dated 2-9-2008 (second September two thousand eight), Appendix No 16626/2008; and most recently the articles of association of the limited-liability company is amended as follows:

-State Gazette of the Republic of Indonesia No 76 dated 20-9-2013 (twentieth September two thousand thirteen), Appendix No

4029/L/2013;

-State Gazette of the Republic of Indonesia No 26 dated 1-4-2014 (first April two thousand fourteen), Appendix No 3317/L/2014;

-deed dated 19-3-2014 (nineteenth March two thousand fourteen) number 29, which minutes is prepared before I, Notary, and announcement for the amendment of the articles of association is accepted and recorded by the Minister of Law 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 concerning Planning and Holding General Meetings of Shareholders of Public Limited Companies, POJK number 33/POJK.04/2014 concerning The Board of Directors and The Board of Commissioners of Issuers or Public Companies and POJK number 38/POJK.04/2014 concerning Capital Increases Without Pre-emptive Rights for Public Companies, as contained in the deed dated 14-4-2015 (fourteenth April two thousand fifteen) number 14, which minutes is prepared before I, Notary, and the announcement on the amendment to the articles of association is received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia dated 16-4-2015 (sixteenth April two thousand fifteen) number AHU-AH.01.03-0924779;

-the latest composition of Board of Directors and Board of Commissioners of the limited-liability company is listed in the deed dated 11-10-2016 (eleventh October two thousand sixteen) number 13, of minutes is prepared before I, Notary;

-hereinafter the “**PERUSAHAAN PERSEROAN (PERSERO) PT BANK MANDIRI Tbk**” or in short “**PT BANK MANDIRI (PERSERO) Tbk**”

shall be referred to as “**Perseroan**”);

-present at the Auditorium Plaza Mandiri, third floor, Jalan Jenderal Gatot Subroto Kaveling 36-38, Jakarta Selatan, Jakarta 12190;

-to prepare records on all matters discussed and decided in the Annual General Meeting of Shareholders of Company (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. **WIMBOH SANTOSO**, born in Boyolali, on 15-3-1957 (fifteenth March one thousand fifty seven), Indonesian citizen, private, domiciled in Bekasi, Jalan Curug Cempaka Blok III number 72 A, Rukun Tetangga 004, Rukun Warga 001, Kelurahan Jati cempaka, Kecamatan Pondok gede, Kota Bekasi, holder of Residential ID Card dated 25-2-2016 (twenty fifth February two thousand sixteen) number 3174011503570006, which photocopy is attached at the minutes of this deed; temporarily reside in Jakarta;

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

2. **IMAM APRIYANTO PUTRO**, born in Cilacap, on 22-3-1964 (twenty second March one thousand nine hundred sixty four), Citizen of Indonesia, private, domiciled in Bekasi, Kampung Ciketing Rawa Mulya, Rukun Tetangga 001, Rukun Warga 001, Kelurahan Mustika Jaya, Kecamatan Mustika Jaya, Kota Bekasi, holder of Residential ID Card dated 24-6-2012 (twenty fourth June two thousand twelve) number 3275112203640001, which photocopy is attached at the minutes of this deed; temporarily reside in Jakarta;

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

3. **ABDUL AZIZ**, born in Jakarta, on 5-9-1961 (fifth September one thousand nine hundred sixty one), Citizen of Indonesia, private, domiciled in Depok, Griya Depok Asri Blok G III number 1, Rukun Tetangga 007, Rukun Warga 025, Kelurahan Abadijaya, Kecamatan Sukmajaya, Kota Depok, holder of Residential ID Card dated 11-9-2012 (eleventh September two thousand twelve) number 3276050509610003, which photocopy is attached at the minutes of this deed; temporarily reside in Jakarta;

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

4. **AVILIANI**, born in Malang, on 14-12-1961 (fourteenth December one thousand nine hundred sixty one), Citizen of Indonesia, private, domiciled in Jakarta, Apartemen Permata Eksekutif Lantai 3 Tower I, Rukun Tetangga 001, Rukun Warga 006, Kelurahan Kelapa Dua, Kecamatan Kebon Jeruk, Jakarta Barat, holder of Residential ID Card dated 24-7-2013 (twenty fourth July two thousand thirteen) number 3173055412610004, which photocopy is attached at the minutes of this deed;

-according to her statement she attended the Meeting as Independent Commissioner of the Company;

5. **GOEI SIAUW HONG**, born in Jember, on 16-6-1964 (sixteenth June one thousand nine hundred sixty four), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Ciranjang number 42, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Rawa Barat, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card dated 31-12-2011 (thirty first December two thousand eleven) number 3174071606640004, which photocopy is attached at the minutes of this deed;

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

6. **BANGUN SARWITO KUSMULYONO**, born in Bogor, on 24-6-1963 (twenty fourth June one thousand nine hundred sixty three), Citizen of

Indonesia, private, domiciled in Jakarta, Jalan Kemang Timur V/28, Rukun Tetangga 009, Rukun Warga 004, Kelurahan Bangka, Kecamatan Mampang Prapatan, Jakarta Selatan, holder of Residential ID Card number 3174032406430001, which photocopy is attached at the minutes of this deed;

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

7. **KARTIKA WIROATMODJO** (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 Duren Tiga Selatan number 14, Rukun Tetangga 004, Rukun Warga 002, Kelurahan Duren Tiga, Kecamatan Pancoran, Jakarta Selatan, holder of Residential ID Card dated 4-2-2012 (fourth February two thousand twelve), which photocopy is attached at the minutes of this deed;

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

8. **SULAIMAN ARIF ARIANTO**, born in Boyolali, on 2-8-1958 (second August one thousand nine hundred fifty eight), Citizen of Indonesia, private, domiciled in Depok, Jalan Maribaya G III number 4 Puri Cinere, Rukun Tetangga 006, Rukun Warga 005, Kelurahan Pangkalan Jati, Kecamatan Cinere, Kota Depok, holder of Residential ID Card dated 17-6-2013 (seventeenth June two thousand thirteen) number 3276090208580002, which photocopy is attached at the minutes of this deed, temporarily reside in Jakarta;

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

9. **OGI PRASTOMIYONO**, born in Bogor, on 21-5-1961 (twenty first May one thousand nine hundred sixty one), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Pakubuwono VI number 5, Rukun Tetangga

002, Rukun Warga 004, Kelurahan Gunung, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card dated 14-6-2012 (fourteenth June two thousand twelve) number 3173022105610003, which photocopy is attached at the minutes of this deed;

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

10. **PAHALA NUGRAHA MANSURY** (the Residential ID Card shows **PAHALA NUGRAHA**), born in Bogor, on 8-4-1971 (eighth April one thousand nine hundred seventy one), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Empu Sendok number 23, Rukun Tetangga 008, Rukun Warga 003, Kelurahan Selong, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card dated 28-7-2010 (twenty eighth July two thousand ten) number 3174070804710004, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Director of Finance & Treasury 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 dated 14-5-2012 (fourteenth May two thousand twelve) number 3175072103640004, which photocopy is attached at the minutes of this deed;

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

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, Komplek Polri Blok C2/3, Rukun Tetangga 001, Rukun Warga 002, Kelurahan Kalideres, Kecamatan Kalideres, Jakarta Barat, holder of Residential ID Card dated 28-6-2013 (twenty eighth June

two thousand thirteen) number 3173062606620002, which photocopy is attached at the minutes of this deed;

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

13. **AHMAD SIDDIK BADRUDDIN** (the Residential ID Cards shows **AHMAD SIDIK BADRUDDIN**), born in Bandung, on 5-6-1965 (fifth June one thousand nine hundred sixty five), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Suryo number 38, Rukun Tetangga 001, Rukun Warga 003, Kelurahan Rawa Barat, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card dated 8-2-2012 (eighth February two thousand twelve) number 3174070506650010, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Director of Risk Management & Compliance of the Company;

14. **TARDI**, born in Sukoharjo, on 12-5-1964 (twelfth May one thousand nine hundred sixty four), Citizen of Indonesia, private, domiciled in Depok, Pondok Sukmajaya Permai Blok E-32 number 22, Rukun Tetangga 001, Rukun Warga 002, Kelurahan Sukmajaya, Kecamatan Sukmajaya, Kota Depok, holder of Residential ID Card dated 25-7-2012 (twenty fifth July two thousand twelve) number 3276051205640006, which photocopy is attached at the minutes of this deed, temporarily reside in Jakarta;

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

15. **KARTINI SALLY** (the Residential ID Cards shows **KARTINI SALLY HB JOENOS**), born in Jakarta, on 6-4-1965 (sixth April one thousand nine hundred sixty five), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Daksa 1/11, Rukun Tetangga 004, Rukun Warga 002, Kelurahan Selong, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card dated 5-1-2012 (fifth January two thousand twelve) number 3174074604650005, which photocopy is attached at the minutes

of this deed;

-according to her statement he attended the Meeting as Director of Commercial Banking of the Company;

16. **RICO USTHAVIA FRANS**, born in Kebumen, on 31-5-1970 (thirty first May one thousand nine hundred seventy), Indonesian citizen, private, domiciled in Jakarta, Kembang Harum II Blok C.6 number 6, Rukun Tetangga 004, Rukun Warga 004, Kelurahan Kembangan Selatan, Kecamatan Kembangan, Jakarta Barat, holder of Citizen ID Card number 3173083105700005, which photocopy is attached at the minutes of this deed;

-according to his statement he attended the Meeting as Director of Digital Banking & Technology of the Company;

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

-according to his statement he attended the Meeting based on a “Proxy” dated 10-3-2017 (tenth March two thousand seventeen) number SKU-31/MBU/3/2017, unofficially prepared, which original has sufficient stamp duty as attached at the minutes of this deed; as proxy of RINI MARIANI SOEMARNO, born in the United States on 9-6-1958 (ninth June one thousand nine hundred fifty eight), Citizen of Indonesia, Minister of State-Owned Enterprise of the Republic of Indonesia, domiciled in Jakarta, Jalan Taman Patra V number 8, Rukun Tetangga 005 Rukun Warga 004, Kelurahan Kuningan Timur, Kecamatan Setiabudi, Jakarta Selatan,

holder of Residential ID Card number 3174024906580003;

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

18. **The Public** as holder/owner of 6,093,735,413 (six billion ninety-three million seven hundred thirty-five thousand four hundred thirteen) B series shares in the Company whose name will be detailed in a list which after given a sufficient stamp duty shall be an inseparable part of this minutes of deed;

-The appearers whom I, Notary, known.

-The appearer WIMBOH SANTOSO in his capacity as President Commissioner of the Company opened the Meeting as the Chairperson of the Meeting in line with the decision of the Board of Commissioners of the Company dated 22-2-2017 (twenty second February two thousand seventeen) by notifying 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 13 paragraph (3) and Article 13 paragraph (4) section a of the Articles of Association of the Company and POJK No. 32/POJK.04/2014 concerning Planning and Holding General Meetings of Shareholders of Public Limited Companies (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 27-1-2017 (twenty seventh January two thousand seventeen).
- (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 3-2-2017(third February two thousand seventeen).

(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 20-2-2017 (twentieth February two thousand seventeen).

-whereas in the Meeting were present and/or represented shareholders of A series Dwiwarna shares and B series shares who jointly control 20,093,735,413 (twenty billion ninety-three million seven hundred thirty-five thousand four hundred thirteen) shares including the A series Dwiwarna shares which represent 86.116% (eighty six point one one six percent) of all issued shares with valid vote by the Company to the day of the Meeting, of 23,333,333,333 (twenty three billion three hundred thirty million three hundred thirty three thousand three hundred thirty three) shares consisting of:

- 1 (one) share of the A series Dwiwarna; and
- 23.333.333.332 (twenty three billion three hundred thirty million three hundred thirty three thousand three hundred thirty two) shares of B series;

-thus considering the Shareholder Register of the Company as of 17-2-2017 (seventeenth February two thousand seventeen) at 4:00 pm (four pm western Indonesia time); thus the Meeting has met the quorum requirement as stipulated in Article 14 paragraph (4) and paragraph (5), Article 15 paragraph (5) and Article 18 paragraph (5) and Article 24 paragraph (1) section a and paragraph (4) 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 and the meeting agenda as follows:

“General global economic condition in 2016 (two thousand sixteen) was still sluggish and shadowed by rising uncertainty risks due to

significant events in Europe, America and several emerging markets. Indonesia, however, still recorded growth amid the global economic uncertainty.

Although Indonesian economy showed improvement trend, recovery in 2016 (two thousand sixteen) was not yet significant, due to consolidated process to anticipate non-performing loans and growth slowdown in a number of economic sectors.

To handle such situation, the Company has performed various anticipative and responsive measures in 2016 (two thousand sixteen), particularly in handling non-performing loan, productivity and operating efficiency issues. Under such condition, the Company managed to record growths as reflected in the year-on-year corporate financial performance in the final quarter of 2016 (two thousand sixteen) compared to the final quarter of 2015 (two thousand fifteen), as shown by important financial parameters on the presentation screen.”

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

1. Approval of Financial Statements and Approval of Corporate Consolidated Financial Statements, Approval of Supervision Report of the Board of Commissioners and Approval of Annual Report of Partnership and Community Development Program for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen), including submission of accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase I/2016 (two thousand sixteen) and granting full responsibility release and discharge (*volledig acquit et de charge*) to the Board of Directors and Board of Commissioners of the Company for their management and supervision during the financial year ended on 31-12-2016 (thirty first December two thousand sixteen).
2. Approval of the allocation of net income of the Company for the

financial year ended on 31-12-2016 (thirty first December two thousand sixteen).

3. Appointment of the Public Accountant Office to audit the Financial Statements of the Company and the Annual Report of Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).
4. Determination of the salary of the Board of Directors, honorarium of the Board of Commissioners and tantiem and determination of allowances, facilities and other benefits for all members of Board of Directors and members of Board of Commissioners of the Company.
5. Confirmation on the implementation of Regulation of SOE Minister No PER-03/MBU/12/2016 on Amendment to Regulation of State-Owned Enterprise Minister No Per-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise dated 16-12-2016 (sixteen December two thousand sixteen).
6. Approval on the Amendment to the Articles of Association of the Company.
7. Amendment to the Management of the Company.

-Next the Chairperson of the Meeting reported that the sixth Agenda on the Amendment to the Articles of Association is proposed by the A series Dwiwarna shareholder through letter No SR-116/MBU/02/2017 dated 13-2-2017 (thirteen February two thousand seventeen) regarding Additional Meeting Agenda Proposal for Annual General Meeting of Shareholders of PT BANK MANDIRI (Persero) Tbk., for the financial year of 2016 (two thousand sixteen).

-The Meeting Agenda Proposal is included as Agenda in the General Meeting of Shareholders by the Board of Directors as the Meeting Agenda proposal met the requirements as set out in Article 11 paragraph (3) section b of the Articles of Association of the Company on Annual General Meeting of Shareholders and it was received 7 (seven) days before announcement date in

line with the stipulation in Article 11 paragraph (3) section a of the Articles of Association.

-There is no other additional Meeting Agenda as proposed by the Board of Commissioners or other shareholder.

-The Chairperson of the Meeting also informed about Meeting resolution mechanism and then the Chairperson of the Meeting officially opened the Meeting at 3:15 pm (fifteen minutes past three in the afternoon of the western Indonesia time).

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

“Approval of Financial Statements and Approval of Corporate Consolidated Financial Statements, Approval of Supervision Report of the Board of Commissioners and Approval of Annual Report of Partnership and Community Development Program for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen), including submission of accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase I/2016 (two thousand sixteen) and granting full responsibility release and discharge (*volledig acquit et de charge*) to the Board of Directors and Board of Commissioners of the Company for their management and supervision during the financial year ended on 31-12-2016 (thirty first December two thousand sixteen).”

-The Chairperson of the Meeting provided the following elucidation:

“We informed the legal basis for the First Meeting Agenda, which are Article 66 to 69 of the UUPT, Article 11 Paragraph (2) in conjunction with Article 21 Paragraph (9) and (10) of the Articles of Association of the Company and Article 23 paragraph (1) of Law No 19/2003 on State-Owned Enterprise, Annual Report of the Company which includes audited Financial Statements, Corporate activity report and supervision report from the Board of Commissioners which are submitted to the Annual General Meeting of Shareholders (hereinafter shall be referred to as “**RUPS**”) for approval or confirmation.

Whilst the Partnership and Community Development Program (hereinafter shall be referred to as “**PKBL**”) shall refer to regulations of the Minister of State-Owned Enterprise (hereinafter shall be referred to as “**BUMN**”), including Regulation of BUMN Minister No Per-09/MBU/07/2015, as most recently amended by Regulation of SOE Minister No PER-03/MBU/12/2016 on Partnership and Community Development Program of State-Owned Enterprise dated 16 December 2016 (hereinafter shall be referred to as “**Permen BUMN PKBL**”).

Accountable report for realization of proceeds from bonds public offering refers to Regulation of Financial Services Authority (hereinafter shall be referred to as “**OJK**”) No. 30/POJK.04/2015 on Realization Report of Public Offering Proceeds Use.

As stipulated in Article 21 paragraph (9) and paragraph (10) section a of the Articles of Association of the Company, Approval of Annual Reports by RUPS including Supervision Report of the Board of Commissioners and approval of Financial Statements and acceptance of accountable report for realization of proceeds from bonds public offering 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.

The same provisions also apply to PKBL as set out in Article 18 paragraph (3) of Regulation of BUMN Minister on PKBL which states that Approval of Annual Report for Partnership Program and Community Development Program also grant full responsibility release and discharge (*volledig acquit et de charge*) to the members of Board of Directors and Board of Commissioners for the management and supervision of the Partnership Program and Community Development Program.”

-In relation to the matter, for the first Meeting agenda, the Chairperson of the Meeting asked the President Director to provide elucidation to shareholders and proxy of shareholders on financial performance of the Company and PKBL implementation report and public offering proceeds use accountability report and other matters which influenced the activities of the Company in 2016 (two thousand sixteen). In providing the said materials, the President Director may appoint other member of the Board of Directors, whilst the Supervision Report of Board of Commissioners for 2016 (two thousand sixteen) shall be presented by the Board of Commissioners.

-For question and answer session, the Chairperson of the Meeting delegated the chair to the President Director to moderate the session, with the assistance of other members of the Board of Directors, whilst questions about supervision by the Board of Commissioners will be answered by 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 5 (five) sections:

Section one on national banking and macroeconomic developments in 2016 (two thousand sixteen) and section two on financial performance of the Company for 2016 (two thousand sixteen).

Section three on Business Strategy of 2017 (two thousand seventeen) and section four on Partnership and Community Development Program of 2016 (two thousand sixteen)will be presented by the Vice President Director, Sulaiman Arif Arianto, and then Pahala Nugraha Mansyuri will report to the shareholders on accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase I of 2016 (two thousand sixteen).

Section five on Supervision Report of the Board of Commissioners for 2016 (two thousand sixteen) will be presented by the Board of Commissioners.

Prior to presenting a summary of Corporate performance in 2016 (two thousand sixteen), the following national banking and macroeconomic

conditions that influence the corporate performance in 2016 (two thousand sixteen) will be presented.

Indonesian economy in 2016 (two thousand sixteen) was still under pressure but more optimistic due to improvement trend amid of global conditions that still tend to slow down. Economic growth in Indonesia in 2016 (two thousand sixteen) reached 5.02% (five point zero two percent), a growth from 4.88% (four point eighty eight percent) in 2015 (two thousand fifteen), mainly supported by domestic demand.

Inflation rate was relatively under control at 3.02% (three point zero two percent). The inflation rate drove a decrease in 7-day Repo Rate as reference rate by 75 (seventy five) basis points (hereinafter shall be referred to as “**bps**”) to 4.75% (four point seventy five percent). On the other hand, Rupiah exchange rate also appreciated to Rp 13,472 (Thirteen thousand four hundred seventy two Rupiah) per US dollar.

Amid the economic condition which showed improvement trend and lower reference rate, national banking performance managed to show limited growth.

Credit in 2016(two thousand sixteen) only grew 7.9% (seven point nine percent), lower than 10.4% (ten point four percent) in 2015. The credit growth slowdown was linked to national banking condition which is still in consolidation process to anticipate growing non-performing loan which rose by 44 (forty four) bps to 2.93% (two point ninety three percent) in 2016 (two thousand sixteen).

However banking third-party fund (DPK) grew from 7.3% (seven point three percent) in 2015 (two thousand fifteen) to 9.6% (nine point six percent) in 2016 (two thousand sixteen). The growth drives liquidity improvement where the Loan to Deposit Ratio (hereinafter shall be referred to as “**LDR**”) dropped from 92.11% (ninety two point eleven percent) in 2015 (two thousand fifteen) to 90.70% (ninety point seventy percent) in 2016 (two thousand sixteen). On the other hand, net income in national banking rose slightly by 1.8% (one

point eight percent) compared to the previous year.

Next the corporate financial performance in 2016 (two thousand sixteen) as reflected in the financial statements of the Company will be presented.

Financial Statements of the Company for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) were audited by the Public Accounting Office of PURWANTONO, SINGKORO & SURJA, with an audit opinion of NO MODIFICATION, following the report No RPC-2941/PSS/2017 dated 30-1-2017 (thirty January two thousand seventeen).

A number of main financial indicators managed to record positive growth in 2016 (two thousand sixteen), including:

- Total assets reached Rp 1,038 trillion (one thousand thirty eight trillion Rupiah), a growth of 14.1% (fourteen point one percent), due to credit growth by 11.2% (eleven point two percent) to Rp 662.0 trillion (six hundred sixty two trillion Rupiah).
- Third-party fund grew 12.7% (twelve point seven percent) to Rp 762.5 trillion (seven hundred sixty two point five trillion Rupiah), thus supporting liquidity improvement where LDR dropped by 114 (one hundred fourteen) bps to 86.5% (eighty six point five percent).

Total equity rose 28.4% (twenty eight point four percent) to Rp 153.4 trillion (one hundred fifty three point four trillion Rupiah), thus supporting capital with Capital Adequacy Ratio or CAR grew by 276 (two hundred seventy six) bps to 21.36% (twenty one point thirty six percent).

- On operating side, efficiency rose with lower Cost to Income Ratio from 43.0% (forty three percent) to 42.4% (forty two point four percent).
- Moreover, the management of 11 (eleven) subsidiaries contributed Rp 2.3 trillion (two point three trillion Rupiah) in net income, or 16.6% (sixteen point six percent) from total net income of the Company.

On the other hand, with prolonged pressure in real sector with decreasing prices in several main commodities and challenges in internal condition, several financial indicators weakened:

- Non-Performing Loan (hereinafter shall be referred to as “**NPL**”) rose, from 2.6% (two point six percent) in 2015 (two thousand fifteen) to 4.0% (four percent) in 2016 (two thousand sixteen).
- To anticipate the matter and as a part of prudent policy implementation, the Company increased the reserve to Rp 24.6 trillion (twenty four point six trillion Rupiah).
- The higher reserve caused lower net income by 32.1% (thirty two point one percent) to Rp 13.8 trillion (thirteen point eight trillion Rupiah).

Although with recent weakening, the Company saw that there is still gradual profitability improvement potential in the future. This is based on realization of income before reserve in 2016 (two thousand sixteen) which grew 12.7% (twelve point seven percent) to Rp 43.3 trillion (forty three point three trillion Rupiah).

A more complete financial performance for 2016 (two thousand sixteen) is shown by balance sheet as presented on the screen, and more details are available in the distributed annual reports.

On the other hand, the Company also continues to improve customer service by adding 142 (one hundred forty two) of domestic office network to 2,599 (two thousand five hundred ninety nine) and 73 (seventy three) units of Automatic Teller Machine (hereinafter shall be referred to as “**ATM**”) to 17,461 (seventeen thousand four hundred sixty one) units.

The Company also received various domestic and international awards, including the Best Bank in Service Excellence for 9 (nine) consecutive years, the Most Trusted Indonesian Companies in Good Corporate Governance from the Indonesian Institute for Corporate Governance for 10 (ten) consecutive years and other accolades.

As the implementation of the Company’s mission of “The Spirit of Prospering the Country” and to support viable and sustainable business growth, the Company performed several work programs which are aligned to government programs, including:

1. To support higher domestic investment activities, the Company held Mandiri Investment Forum and supported the tax amnesty program.
2. Synergy with the *Himpunan Bank Negara* (HIMBARA) by launching 10,000 (ten thousand) *Merah Putih* ATM and 10,000 units of *Merah Putih* Electronic Data Capture (hereinafter shall be referred to as “**EDC**”) to improve ATM and EDC management efficiency in BUMN banks.
3. Business strengthening in small and medium enterprise through *Kredit Usaha Rakyat Naik Kelas* program, alliance of *Kredit Usaha Rakyat* (KUR), Bank Mandiri creative house, Mandiri Sahabatku program for Indonesian migrant workers in Malaysia, Hong Kong and Korea.

That concluded the report on Company performance and business development in 2016 (two thousand sixteen).

The Vice President Director will inform about the Company business strategy for 2017 (two thousand seventeen).”

-With the conclusion of elucidation on macroeconomic condition and the Company financial performance, KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) in his position invited SULAIMAN ARIF ARIANTO as Vice President Director to inform about the Company business strategy for 2017 (two thousand seventeen) and PKBL report for the financial year of 2016 (two thousand sixteen).

-SULAIMAN ARIF ARIANTO gave the following elucidation on Business Strategy for 2017 (two thousand seventeen) and PKBL report for the financial year of 2016 (two thousand sixteen):

“In line with the stipulation in Article 3 paragraph (2) of the Regulation of OJK No 5/POJK.03/2016 dated 26-1-2016 (twenty sixth January two thousand sixteen) on the Bank Business Plan which requires that the Board of Directors to communicate the business plan to the shareholders of the Company, allow me to discuss the Business Strategy of the Company for 2017 (two thousand seventeen).

Considering internal and external challenges facing the Company, business plan for 2017 (two thousand seventeen) is directed to achieve viable and sustainable growth. Corporate strategy will be focused on the following matters:

- Sharpen business growth direction with a focus on Corporate and Consumer segments due to more controllable risk level and significant cross-selling potentials between the two segments. Small Medium Enterprise (SME) and Commercial and Micro Business Credit (KUM) segments will grow moderately following the consolidation process on the segments.
- Ensure prudent business growth through organizational adjustment to business focus, credit portfolio management strengthening, credit supervision function development and credit process automation through Business Process Reengineering.

Strengthen the business growth supporting infrastructure, including culture and Human Resources competency, particularly in credit and risk management, and reliability improvements in operation and Information Technology (IT).

Optimism for Indonesian economic condition as supported by economic policy and the Company's competitive advantage, which supported the corporate targets for 2017 (two thousand seventeen) as presented on the screen.

We will present the implementation report for PKBL of 2016 (two thousand sixteen) as performed by the Company.

The implementation of PKBL in 2016 (two thousand sixteen) referred to the Regulation of the Minister of State-Owned Enterprise No PER-09/MBU/07/2015 on Partnership and Community Development Program, with Partnership Program that provide loans to finance working capital and Development Program for marketing and promotion trainings to support the business.

The Community Development Program is still focused on the Mandiri Young Entrepreneur (*Wirausaha Muda Mandiri*) program, which is extended to Incubator House (*Rumah Inkubator*) program as a facility for young entrepreneurship development in digital sector. The Mandiri Care for Education (*Mandiri Peduli Pendidikan*) and Independent with Mandiri (*Mandiri Bersama Mandiri*) programs and BUMN for Indonesia (*BUMN Hadir Untuk Negeri*) program as an extension of BUMN in work assistances for social, education, religious and other sectors.

Fund allocation for PKBL of the 2016 (two thousand sixteen) financial year came from corporate expenses and the remaining PKBL fund balance from net income of the Company which was allocated since 2012 (two thousand twelve). In 2016 (two thousand sixteen), the Company did not start a new partnership program and focused more on loan repayment of Rp 25.86 billion (twenty five point eighty six billion Rupiah), whilst PKBL distribution in 2016 (two thousand sixteen) stood at Rp 79.60 billion (seventy nine point six billion Rupiah).

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

The Company's PKBL activities for 2016 (two thousand sixteen) are audited by the Public Accounting Office of PURWANTONO, SUNGKORO and SURJA, with an audit opinion of no modification for the PKBL annual report for the financial year as ended on 31-12-2016 (thirty first December two thousand sixteen), set out in the audited Annual Report of Partnership and Community Development Program of PT Bank Mandiri (Persero) Tbk. for the financial year of 2016 (two thousand sixteen) NoRPC-2969/PSS/2017 dated 14-2-2017 (fourteenth February two thousand seventeen)."

-After the elucidation on business strategy for 2017 (two thousand seventeen) and PKBL report for financial year of 2016 (two thousand sixteen), PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA NUGRAHA) in his position as the Director of Finance & Treasury of the Company will provide an elucidation on accountable report for realization of proceeds from public

offering of Sustainable Bonds I – Bank Mandiri Phase I/2016 (two thousand sixteen), as follows:

“On 30-9-2016 (thirtieth September two thousand sixteen), the Company issued the Sustainable Bonds I – Bank Mandiri Phase I/2016 (two thousand sixteen) (hereinafter shall be referred to as “**Sustainable Bond I Phase I**”) with a nominal amount of Rp 5 trillion (five trillion Rupiah), consisting of 3 (three) series with tenors of 5 (five), 7 (seven) and 10 (ten) years as shown on the screen.

All proceeds from the public offering of Sustainable Bond I Phase I after emission expenses are used to pay the principal amount of Rupiah Subordinated Bonds of Bank Mandiri I of 2009 (two thousand nine) which is due in December 2016 (two thousand sixteen) of Rp 3.5 trillion (three point five trillion Rupiah) and credit expansion for business developments. The proceeds use is in line with the prospectus.

To meet the requirements 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**”), the Company has reported the public offering proceeds use to OJK and trustees with letter No CEO.CSC/CMA.2969/2016 dated 27-12-2016 (twenty seventh December two thousand sixteen) on public offering cost details for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase I/2016 (two thousand sixteen) and on OJK electronic reporting system on 29-12-2016 (twenty ninth December two thousand sixteen).

Provision in Article 6 paragraph (1) of POJK No. 30 stipulates that the Company shall be accountable for the public offering proceeds realization in each Annual General Meeting of Shareholders until all proceeds are realized. Article 7 paragraph (2) of POJK No. 30 stipulates that 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.

As all public offering proceeds are completely realized, the latest corporate obligation following POJK No. 30 is submitting the accountability report in the closest organized Annual General Meeting of Shareholders (“GMS”).”

-With the conclusion of elucidation on accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase I/2016 (two thousand sixteen) by PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA NUGRAHA), then the Chairperson of the Meeting invited IMAM APRIANTO PUTRO to summarized the Supervision Report of Board of Commissioners of the Company for 2016 (two thousand sixteen) in his capacity as Vice President Commissioner, as follows:

“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 is assisted by the Audit Committee, Risk Evaluation Committee, Remuneration and Nomination Committee and Integrated Governance Committee. All committees have successfully carried out their duties and responsibilities following the charter of each committee.

The committees played an important role in performance assessment process of the Board of Directors and in providing recommendations to the Board of Commissioners on aspects which warrant the attention of the Board of Commissioners in performing the supervisory duty and function. Moreover the Board of Commissioners is periodically held a meeting by inviting the Board of Directors to discuss the Company management and the implementation strategies for corporate work plan and budget and bank business plan.

Main aspects as the supervisory focus of the Board of Commissioners include:

1. In risk management sector, the Company has identified conservative

inherent risk and good risk administration and supervision. Risk Management in Mandiri Group should continue to be supervised and its system to be developed for better Mandiri Group risk management.

2. Sustainable internal control quality improvement, including for data quality audit and competency improvements in audit unit and risk and compliance unit.
3. Sustainable compliance culture in all Company levels to minimize fraud or breach to the prevailing regulations.
4. Fund raising, by higher cheap fund composition and providing comprehensive solution to bank customers and developing value chain-based alliance to meet the needs of customer.
5. Fund distribution, by considering prudential principle and implementation of sufficient risk management and supervision of distributed credit quality.
6. Capital, the Company always perform monitoring and evaluation on important assets to improve capital structure by referring to Basel III and other laws and regulations.

Challenges in 2016 (two thousand sixteen) which may continue in 2017 (two thousand seventeen) are mainly lower credit quality in several business segments which caused the Company to perform anticipatory measures including by allocating reserve fund. The measures must be followed by business growth in segments that are still growing and of which quality is maintained, such as Corporate and Consumer. In business line segments which recorded lower assets quality, efforts will be focused on consolidation and risk management strengthening.

The complete Supervisory Report as performed by the Board of Commissioners of the Company in 2016 (two thousand sixteen) is available on the Annual Report of the Company as provided during the registration.

In general the Board of Commissioners is in the opinion that the Board of Directors of the Company has a very good performance. Dedication and cooperation of the Board of Directors in 2016 (two thousand sixteen) should

be maintained.

To face the challenge of economic uncertainty in 2017 (two thousand seventeen), the Board of Directors is expected to select an appropriate business strategy for strong competitive edge and consistently implement Good Corporate Governance.

-With the conclusion of the elucidation on supervisory report of the Board of Commissioners of the Company for 2016 (two thousand sixteen), 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 consists of 2 (two) sessions. For the first session, opportunity is open for 5 (five) questioners.

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

-For the first question, LOURENSIA IRIANTI SUGENG as the proxy of RAHADI SANTOSO as holder of 304,000 (three hundred four thousand) shares asked the following question:

“1. Please explain about the establishment of Impairment Loss Allowance (*Cadangan Kerugian Penurunan Nilai*) (hereinafter shall be referred to as “**CKPN**”) of Rp 13,279.16 billion (thirteen thousand two hundred seventy nine point sixteen billion Rupiah), a very significant growth by 113.84% (one hundred thirteen point eighty four percent) from Rp 11,664.84 billion (eleven thousand six hundred sixty four point eighty four billion Rupiah), thus causing a drop in consolidated net income by 32.10% (thirty two point ten percent) compared to the net income in 2015 (two thousand

fifteen) of Rp 20,335 billion (twenty thousand three hundred thirty five billion Rupiah); the 32.10% (thirty two point ten percent) drop caused the consolidated net income of 2016 (two thousand sixteen) to stood at Rp 13.807 billion (thirteen point eight hundred seven billion Rupiah) which will influence the dividends payout for the financial year of 2016 (two thousand sixteen).

2. Please comment on the government plan to form a financial holding of 2 (two) banks that are valued:
 - a. Unsupervised share transfer to other party;
 - b. The loss of Persero status in holding subsidiary company (subsidiary company shares to be transferred to the holding).

- KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) in his position informed that question number 2 (two) cannot be answered as it is not related to the Meeting agenda under discussion, and then invited PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA NUGRAHA) to provide elucidation on question number one.

- PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA NUGRAHA) in his position provided the following answer:

“On the establishment of CKPN, the Company did adjust the collectability for earning assets quality in 2016 (two thousand sixteen), particularly for debts and financing. As informed by the proxy of RAHADI SANTOSO, in 2016 (two thousand sixteen) the total allocation for CKPN did rose as the earning assets are adjusted based on 3 (three) pillars. Thus the basis are the pillars and not based on timely payment but also debtors prospect and financial condition. At the end of 2016 (two thousand sixteen) the non-performing loan/ NPL rate of Bank Mandiri stood at 3.96% (three point ninety six percent), and collectability adjustment in last year at the final quarter stood at Rp 8.5 trillion (eight point five trillion Rupiah). The largest came from commercial segment but in the future we saw that the condition that fueled the NPL adjustment has peaked and we will see the impact of adjustments in 2016 (two thousand

sixteen) in 2017 (two thousand seventeen). We believe that at the end of 2017 (two thousand seventeen) the quality of our earning assets will improve, with a projection for NPL at less than 3.5% (three point five percent) thus the CKPN cost in 2017 (two thousand seventeen) is also expected to drop. The CKPN adjustment in 2016 (two thousand sixteen) has maintained coverage and total CKPN compared to the NPL figure, which at the end of 2016 (two thousand sixteen) is maintained at 124.5% (one hundred twenty four point five) and for bank only the rate is maintained to always above 130% (one hundred thirty percent). From the figure we felt that CKPN coverage on NPL is sufficiently conservative thus enabling us to see the projection for 2017 (two thousand seventeen) where unallocated CKPN will drop significantly, compared to performance in 2016 (two thousand sixteen). We also saw that if credit risk is in category 2 (two) or in “special mention” then cost recorded a drop by 5.5% (five point five percent) but at the end of 2016 (two thousand sixteen)[the cost] is dropping, to lower than 4% (four percent).”

-Next SAMAN as the holder/ owner of 2,556 (two thousand five hundred fifty six) shares asked the following questions:

- “1. As non-performing loan write-off at almost Rp 13 trillion (thirteen trillion Rupiah) is due to the size, can the establishment of allowance for impairment losses of credit of Rp 24.277 trillion (twenty four point two seven trillion Rupiah) also influenced the corporate finance?
2. Revenue rose but profitability dropped, can the corporate performance be considered as good? I think the corporate performance is declining.

-KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) in his capacity informed that question number 2 (two) cannot be answered as it is not related to the Meeting agenda under discussion, and then invited PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA NUGRAHA) to provide elucidation on question number one.

-PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA NUGRAHA) in his position provided the following answer:

“In 2016 (two thousand sixteen) around Rp 11.7 trillion (eleven point seven trillion Rupiah) in credit was written-off, an accounting activity, but that does not mean that we halted credit collection activity to the debtors. For example if we see that optimal collection activity is already performed to a customer, and credit write-off is performed on the customer, but that does not mean there is no more collection activity to the customer. In 2016 (two thousand sixteen) although we wrote-off over Rp 11 trillion (eleven trillion Rupiah) in credit as stated, we still continue the collection and managed to collect Rp 3.6 trillion (three point six trillion Rupiah) from the written-off credits due to team work. This showed that although debtors credits have been written-off, we still continue the collection activity and managed to collect over Rp 3.6 trillion (three point six trillion Rupiah) in written-off credits for 2016 (two thousand sixteen).”

-Next MIRISNU VIDDIANA as the holder of 8,611 (eight thousand six hundred eleven) shares asked the following questions:

- “1. Net income in 2016 (two thousand sixteen) dropped significantly, around 35% (thirty five percent) compared to 2015 (two thousand fifteen), please explain.
2. At the time of decreasing net income, benefits, salary for Board of Directors, Board of Commissioners, Executive Vice President (hereinafter shall be referred to as “EVP”) and Senior Vice President (hereinafter shall be referred to as “SVP”) rose from Rp 390 billion (three hundred ninety billion Rupiah) to Rp 472 billion (four hundred seventy two billion Rupiah), an increase of around 21% (twenty one percent) whilst for employees only rose from Rp 12 trillion (twelve trillion Rupiah) to Rp 13 trillion (thirteen trillion Rupiah), around 9% (nine percent), looks like not in line with “One heart. One Mandiri” and is the matter fair? Between the number of Board of Directors, Board of Commissioners, EVP, SVP and employees?”

-Next KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA)

in his position provided the following elucidation:

“1. I believe question number 1 (one) is already answered by previous question.

2. Discussion on job benefits and remunerations of Board of Directors and Board of Commissioners will be on Agenda number 4 (four).”

-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 Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen), and approve the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) as audited by the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA with an audit opinion of no modification.
- b. Approve the Annual Report of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) as audited by the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA with an audit opinion of no modification.
- c. Receive the accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase I/2016 of Rp 5,000,000,000,000 (five trillion Rupiah).
- d. For the approval of the Annual Report of the Company including approval of Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) and the accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase I/2016 of Rp 5,000,000,000,000

(five trillion Rupiah) and approval of Consolidated Financial Statements of the Company for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) and Annual Report of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) then the Meeting provide full release and discharge of responsibility (*volledig acquit et de charge*) to all members of the Board of Directors and Board of Commissioners for the management and supervision acts for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen), as long as the acts are not a criminal act and the acts are reflected in the Annual Report, Consolidated Financial Statements of the Company and Annual Report of Partnership and Community Development Program for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen).

- e. The release and discharge are also awarded to:
- SUWHONO, born in Sragen, on 4-3-1955 (fourth March one thousand nine hundred fifty five), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Masjid V nomor 6, Rukun Tetangga 005, Rukun Warga 005, Kelurahan Bendungan Hilir, Kecamatan Tanah Abang, Jakarta Pusat, holder of Residential ID Card No 3171070403550001, who from 1-1-2016 (first January two thousand sixteen) to 29-3-2016 (twenty ninth March two thousand sixteen) held a position as Commissioner of the Company;
 - BUDI GUNADI SADIKIN, born in Bogor, on 6-5-1964 (sixth May one thousand nine hundred sixty four), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Galuh II number 2, Rukun Tetangga 003, Rukun Warga 001, Kelurahan Selong, Kecamatan Kebayoran Baru, Jakarta Selatan, holder of Residential ID Card No 3174070605640003, who from 1-1-2016 (first January two thousand sixteen) to 21-3-2016 (twenty first March two thousand sixteen) held a position as President Director of the Company;
 - SENTOT ACHMAD SENTAUSA, born in Jakarta, on 10-6-1957 (tenth

June one thousand nine hundred fifty seven), Citizen of Indonesia, private, domiciled in Jakarta, Jalan Bangka VII Dalam/5B, Rukun Tetangga 009, Rukun Warga 011, Kelurahan Pela Mampang, Kecamatan Mampang Prapatan, Jakarta Selatan, holder of Residential ID Card No 3174031006570004, who from 1-1-2016 (first January two thousand sixteen) to 21-3-2016 (twenty first March two thousand sixteen) held a position as Director of the Company.

-Next entering the decision-making for the first Meeting agenda, the Chairperson of the Meeting proposed to the shareholders to approve the proposal of the first Meeting agenda.

-The Chairperson of the Meeting asked whether there is shareholder who provided blank vote and/or reject the vote in relation to the proposal of the first Meeting agenda.

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

In the first Meeting agenda:

- a. Shareholders with a total of 15,582,269 (fifteen million five hundred eighty-two thousand two hundred sixty-nine) shares casted votes against the proposal, or representing 0.078% (zero point zero seven eight percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 72,649,704 (seventy-two million six hundred forty-nine thousand seven hundred four) shares casted blank votes/Abstain, or representing 0.362% (zero point three six two percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 20,005,503,440 (twenty billion five million five hundred three thousand four hundred forty) shares casted votes in favor of the proposal, or representing 99.561% (ninety nine point five six one 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 20,078,153,144 (twenty billion seventy-eight million one hundred fifty-three thousand one hundred forty-four) shares or representing 99.922% (ninety nine point nine two percent) of all total casted votes in the Meeting has decided to:

- a. Approve the Annual Report of the Company including Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen), and approve the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) as audited by the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA with an audit opinion of no modification.**
- b. Approve the Annual Report of the Implementation of Partnership and Community Development Program for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) as audited by the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA with an audit opinion of no modification.**
- c. Receive the accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase I/2016 of Rp 5,000,000,000,000 (five trillion Rupiah).**
- d. For the approval of the Annual Report of the Company including approval of Supervisory Report of the Board of Commissioners for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) and the accountable report for realization of proceeds from public offering of Sustainable Bonds I – Bank Mandiri Phase I/2016 of Rp 5,000,000,000,000 (five trillion Rupiah) and approval of Consolidated Financial Statements of the Company for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) and Annual Report of the Implementation of**

Partnership and Community Development Program for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) then the Meeting provide full release and discharge of responsibility (*volledig acquit et de charge*) to all members of the Board of Directors and Board of Commissioners for the management and supervision acts for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen), as long as the acts are not a criminal act and the acts are reflected in the Annual Report, Consolidated Financial Statements of the Company and Annual Report of Partnership and Community Development Program for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen).

e. The release and discharge are also awarded to:

- SUWHONO, who from 1-1-2016 (first January two thousand sixteen) to 29-3-2016 (twenty ninth March two thousand sixteen) held a position as Commissioner of the Company;**
- BUDI GUNADI SADIKIN, who from 1-1-2016 (first January two thousand sixteen) to 21-3-2016 (twenty first March two thousand sixteen) held a position as President Director of the Company;**
- SENTOT ACHMAD SENTAUSA, who from 1-1-2016 (first January two thousand sixteen) to 21-3-2016 (twenty first March two thousand sixteen) held a position as Director of the Company.”**

II. Entering the second Meeting agenda, which is:

“Approval for the use of net income of the Company for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen).”

-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 2016 (two thousand sixteen). 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 31-12-2016 (thirty first December two thousand sixteen).

The legal grounds for the agenda are:

1. Article 70 and 71 of UUPT which stipulate:

- For every financial year, the Company must allocate a certain amount of net income for reserve and the allocation is until the reserve is no less than 20% (twenty percent) of the total issued and paid-up capital.
- The use of net income including the reserve allocation shall be decided by the GMS and in the event GMS did not specified otherwise, all net income less allowance for reserve shall be paid to shareholders as dividends.

2. Articles of Association of the Company, Article 11 Paragraph (2) section b in conjunction with Article 22 paragraph (1) state that Annual GMS shall determine the use of net income of the Company, if the Company has positive net income balance.

Considering the Company's strong capital structure and to provide returns to shareholders, thus if the previous years the cash dividends payout at around 30% (thirty percent) of net income then for this year the Company will pay a special additional dividends of 15% (fifteen percent) of the net income.

Income after tax of the Company for the financial year of 2016 (two thousand sixteen) stood at Rp 13,806,565,442,570.80 (thirteen trillion eight hundred six billion five hundred sixty-five million four hundred forty-two thousand five hundred seventy Rupiah and eighty cents) to be allocated as follows:

Some Rp 4,141,969,632,771.24 (four trillion one hundred forty-one billion nine hundred sixty-nine million six hundred thirty-two thousand seven hundred seventy-one Rupiah and twenty four cents) or 30% (thirty percent) of net income of the financial year of 2016 (two thousand sixteen), and special additional dividends of Rp 2,070,984,816,385.62 (two trillion seventy billion nine hundred eighty-four million eight hundred sixteen thousand three hundred eighty-five Rupiah and sixty two cents) or 15% (fifteen percent) of net income of the financial year of 2016 (two thousand sixteen), which all are paid as cash dividends to the shareholders as recorded at the dividends recording date. Total dividends payout to shareholder stood at 45% (forty five percent) of net income of the Company.

The remaining net income balance of the Company for the financial year of 2016 (two thousand sixteen) stood at 55% (fifty five percent) or Rp 7,593,610,993,413.94 (seven trillion five hundred ninety-three billion six hundred ten million nine hundred ninety-three thousand four hundred thirteen Rupiah and ninety four cents) will be allocated to be recorded as Retained Earning to support the corporate capital.

Corporate dividends payout will follow the prevailing regulations on dividends payout:

- Article 36 of POJK No. 32/POJK.04/2014 which states that in the event of GMS resolution on cash dividends payout, the Public Company must pay the cash dividends no later than 30 days after the publication of the Summary of Minutes of GMS.
- Dividends payout for government refers to Article 2 paragraph (3) of the Regulation of Finance Minister (hereinafter shall be referred to as “PMK”) No. 5/PMK.02/2013 dated 2-1-2013 (second January two thousand thirteen) which stipulates: “Due date for dividends payout as set out in paragraph (1) for the Paying Public Company shall follow the prevailing regulation in the Capital Market.”

That concluded the elucidation on corporate net income allocation for the

financial year of 2016 (two thousand sixteen).”

-After the elucidation of the second Meeting agenda is completed, KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) in his position as President Director of the Company provided time for shareholders and shareholder proxies to ask questions and/or responses in writing on the elucidation of the second Meeting agenda.

-KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) informed that the question and answer session for the second Meeting agenda shall be in 2 (two) sessions. For the first session, the forum is open for 5 (five) questioners.

-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 decision on the second Meeting agenda, for the Meeting to:

Approve and set the use of net income of the Company for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) of Rp 13,806,565,442,570.80 (thirteen trillion eight hundred six billion five hundred sixty-five million four hundred forty-two thousand five hundred seventy Rupiah and eighty cents) as follows:

- Some 30% (thirty percent) of net income of the Company or Rp 4,141,969,632,771.24 (four trillion one hundred forty-one billion nine hundred sixty-nine million six hundred thirty-two thousand seven hundred seventy-one Rupiah and twenty four cents) and special additional dividends of 15% (fifteen percent) or Rp 2,070,984,816,385.62 (two trillion seventy billion nine hundred eighty-four million eight hundred sixteen thousand three hundred eighty-five Rupiah and sixty two cents) 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 thus the total

dividends payout stood at 45% (forty five percent) of the Company's net income.

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 payout allocation of:

- The Republic of Indonesia/ state shareholder: 60% (sixty percent).
- Public shareholders: 40% (forty percent).
- Some 55% (fifty five percent) of the Company's net income or Rp 7,593,610,993,413.94 (seven trillion five hundred ninety-three billion six hundred ten million nine hundred ninety-three thousand four hundred thirteen Rupiah and ninety four cents) will be allocated as Retained Earning."

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.

-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. Shareholders with a total of 72,078,899 (seventy-two million seventy-eight thousand eight hundred ninety-nine) shares casted votes against the proposal, or representing 0.359% (zero point three five nine percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 67,319,504 (sixty-seven million three hundred nineteen thousand five hundred four) shares casted blank votes/Abstain, or representing 0.335% (zero point three five percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 19,954,337,010 (nineteen billion nine hundred fifty-four million three hundred thirty-seven thousand ten) shares casted votes

in favor of the proposal, or representing 99.306% (ninety nine pointthree zero six percent) of all casted votes in the Meeting;

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

“The Meeting, with the majority vote of 20,021,656,514 (twenty billion twenty-one million six hundred fifty-six thousand five hundred fourteen) shares or representing 99.641% (ninety nine point six four one percent) of all total casted votes in the Meeting has decided to:

Approve and set the use of net income of the Company for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) of Rp 13,806,565,442,570.80 (thirteen trillion eight hundred six billion five hundred sixty-five million four hundred forty-two thousand five hundred seventy Rupiah and eighty cents) as follows:

- **30% (thirty percent) of net income of the Company or Rp 4,141,969,632,771.24 (four trillion one hundred forty-one billion nine hundred sixty-nine million six hundred thirty-two thousand seven hundred seventy-one Rupiah and twenty four cents) and special additional dividends of 15% (fifteen percent) or Rp 2,070,984,816,385.62 (two trillion seventy billion nine hundred eighty-four million eight hundred sixteen thousand three hundred eighty-five Rupiah and sixty two cents) 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 thus the total dividends payout stood at 45% (forty five percent) of the Company’s net income.**

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 payout allocation of:

- **The Republic of Indonesia/ state shareholder: 60% (sixty percent);**

- **Public shareholders: 40% (forty percent);**
- **Some 55% (fifty five percent) of the Company's net income or Rp 7,593,610,993,413.94 (seven trillion five hundred ninety-three billion six hundred ten million nine hundred ninety-three thousand four hundred thirteen Rupiah and ninety four cents) will be allocated as Retained Earning."**

III. Entering the third Meeting agenda, which is:

"Determination of Public Accounting Office to audit the Financial Statements of the Company and Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen)."

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

-AVILIANI in her position provided the following elucidation:

"Legal ground for the need for GMS resolution in the appointment of Public Accounting Office (hereinafter shall be referred to as "**KAP**") is as follows:

1. Article 11 paragraph 2 section c of the Articles of Association of the Company states that in the Annual GMS, the appointment of Public Accountant to audit the books of the Company is based on the proposal from the Board of Commissioners.
2. In line with POJK No. 55/POJK.03/2016 dated 7-12-2016 (seventh December two thousand sixteen), third section, external audit function, the Article 55 states that Bank should appoint Public Accounting Office that is registered in OJK for financial statements audit of the bank. The appointment of Public Accountant and KAP shall first received approval from GMS for the candidates as nominated by the Board of Commissioners following the recommendation from the Audit Committee.

Before proposing the KAP to audit the financial statements of the Company for the financial year of 2017 (two thousand seventeen), the following

regulations from related institutions are used as a reference of the Company regarding related stipulations on the provision of Public Accounting Office and Public Accounting services:

1. Government Regulation No 20/2015 dated 6-4-2015 (sixth April two thousand fifteen) on “Public Accountant Practice”.
2. POJK No. 6/POJK.03/2015 dated 31-3-2015 (thirty first March two thousand fifteen) on “Transparency and Publication of Bank Reports” as amended by POJK No 32/POJK.03/2016 dated 8-8-2016 (eight August two thousand sixteen), with implementing regulation of Circular of Financial Services Authority (SE OJK) No. 43/SEOJK.03/2016 dated 28-9-2016 (twenty eighth September two thousand sixteen) on “Transparency and Publication of Commercial Bank Reports” and Regulation of Bank Indonesia (PBI) No. 3/22/PBI/2001 dated 13-12-2001 (thirteenth December two thousand one) on “Transparency of Bank Financial Condition”.
3. Regulation of Finance Minister No 17/PMK.01/2008 dated 5-2-2008 (fifth February two thousand eight) on “Public Accountant Services”
4. Decision of the Head of Capital Market Supervisory Board No. KEP-86/BL/2011 dated 28-2-2011 (twenty eighth February two thousand eleven), Regulation No. VIII.A.2 section 6.

Furthermore, in line with the rules and regulations, including Regulation of the Minister of BUMN No. PER-09/MBU/07/2015 as amended by Regulation of the Minister of BUMN No PER-03/MBU/12/2016 on Partnership and Community Development Program of BUMN, it is stated that:

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

Based on the considerations for technical capabilities, including experience in

performing audit on large corporations with over 50 trillion rupiah (fifty trillion rupiah) in assets, and referring to the specified terms and conditions and evaluation results on the candidates for Public Accounting Office and Public Accountant, the Audit Committee has recommended and the Board of Commissioners has approved the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA to be proposed as the Public Accounting Office which will audit the Consolidated Financial Statements of the Company for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).

Moreover, based on the considerations for technical capabilities, including experience in performing BUMN PKBL audit, and referring to the specified terms and conditions and evaluation results on the candidates for Public Accounting Office, it is recommended that the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA is proposed as the Public Accounting Office which will audit the financial statements and performance of PKBL for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).”

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

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

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

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

1. Approve the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA as the Public Accounting Office to audit the Consolidated Financial

Statements of the Company and Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).

2. Provide the authority to the Board of Commissioners to determine honorarium and other requirements for the Public Accounting Office, and appoint substitute Public Accounting Office in the event the Public Accounting Office of PURWANTONO, SUNGKORO & SURJA, due to any reason whatsoever could not finish the audit of Consolidated Financial Statements of the Company and Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).”

-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 647,199,435 (six hundred forty-seven million one hundred ninety-nine thousand four hundred thirty-five) shares casted votes against the proposal, or representing 3.221% (three point two one percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 230,478,235 (two hundred thirty million four hundred seventy-eight thousand two hundred thirty-five) shares casted blank votes/Abstain, or representing 1.147% (one point one four seven percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 19,216,057,743 (nineteen billion two hundred sixteen million fifty-seven thousand seven hundred forty-three) shares casted

votes in favor of the proposal, or representing 95.632% (ninety five point six three two percent) of all casted votes in the Meeting;

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

“The Meeting, with the majority vote of 19,446,535,978 (nineteen billion four hundred forty-six million five hundred thirty-five thousand nine hundred seventy-eight) shares or representing 96.780% (ninety six point seven eight percent) of all total casted votes in the Meeting has decided to:

- 1. Approve the Public Accounting Office of PURWANTONO, SINGKORO & SURJA as the Public Accounting Office to audit the Consolidated Financial Statements of the Company and Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).**
- 2. Provide the authority to the Board of Commissioners to determine honorarium and other requirements for the Public Accounting Office, and appoint substitute Public Accounting Office in the event the Public Accounting Office of PURWANTONO, SINGKORO & SURJA, due to any reason whatsoever could not finish the audit of Consolidated Financial Statements of the Company and Annual Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31-12-2017 (thirty first December two thousand seventeen).”**

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

“Determination of the salary of the Board of Directors, honorarium of the Board of Commissioners and tantiem and determination of allowances, facilities and other benefits for all members of Board of Directors and members of Board of Commissioners of the Company.”

-For the fourth Meeting agenda, the Chairperson of the Meeting asked BANGUN SARWITO KUSMULYONO in his capacity of Independent Commissioner of the

Company to provide elucidation to shareholders and shareholder proxies.

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

“This agenda is in line with Article 15 paragraph 9 section a and Article 18 paragraph 8 of the Articles of Association of the Company which stipulate 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 compensations shall be decided in the Meeting. In relation to salary, including allowances, benefits and other benefits to the members of Board of Directors, the Meeting authority is delegated to the Board of Commissioners.

The success of the Company in maintaining corporate performance as showed in various initiative measures to face and anticipate economic slowdown condition cannot be separated from commitments and contribution from the Board of Directors and Board of Commissioners. Moreover, the Company is still trusted by interested parties, by appreciations as the Best Bank in Service Excellence for 9 (nine) consecutive years and as the Most Trusted Indonesian Company for 10 (ten) consecutive years from independent institutions.

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 allowances, 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 BUMN No. PER-04/MBU/2014 as most recently amended by Regulation of Minister of BUMN No PER-02/MBU/06/2016 dated 20-6-

2016 (twentieth June two thousand sixteen) on Guidelines to Determine Income of Board of Directors, Board of Commissioners and Supervisory Board of BUMN (hereinafter shall be referred to as “**Permen BUMN Remunerasi**”), including:

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

In the Annual General Meeting of Shareholders for the financial year of 2015 (two thousand fifteen), it was decided by shareholders on performance-based long-term incentive to the management (Board of Directors and Board of Commissioners) by providing the authority and power to the Board of Commissioners of the Company to determine the method, mechanism and amount.

The performance-based long-term incentive program to the management is performed to reduce gap between market rates and current compensation as received by the corporate management, by continue to consider the corporate capacity and budget and the prevailing laws and regulations, whereas in line with Chapter 2.E point 6 of Appendix of Regulation of BUMN Minister on Remuneration, it is stipulated that the General Meeting of Shareholders/ Minister can consider Long Term Incentive for members of Board of Directors and Board of Commissioners/ Supervisory Board of BUMN as part of Tantiem. The performance-based long-term incentive program is also in line with the Regulation of Financial Services Authority No 45/POJK.03/2015 on Application of Good Corporate Governance in the

Provision of Remuneration for Commercial Banks, which states that variable remuneration, which is remuneration associated with performance and risk, may be given in the form of shares or stock-based instruments as issued by the Bank.

In relation to the matter, in this Meeting it is informed that the Company will continue the performance-based long-term incentive program to the management, for the Board of Directors and Board of Commissioners as decided in the Annual General Meeting of Shareholders for the financial year of 2015 (two thousand fifteen). Thus the Board of Commissioners will implement the power and authority as delegated by the General Meeting of Shareholders by first receiving approval from the A Dwiwarna series shareholders to determine the method, mechanism and amount, for the implementation of the performance-based long-term incentive program.

Next with consideration that the resolution to determine salary, honorarium and tantiem for the Board of Directors and Board of Commissioners requires a deeper and more through assessment, we would like to ask the Meeting to provide the power and authority to the Board of Commissioners by first asking for approval from the A Dwiwarna series shareholders to determine the salary for members of the Board of Directors and honorarium for the Board of Commissioners and the provision of facilities, benefits and/or other allowances for 2017 (two thousand seventeen) and Tantiem for the financial year of 2016 (two thousand sixteen).”

-After the elucidation from BANGUN SARWITO KUSMULYONO, 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 fourth Meeting agenda.

-The Chairperson of the Meeting informed that the question and/or response for the fourth Meeting agenda shall be in 2 (two) sessions and each session is open for 5 (five) questioners.

-ANDRY ANSORI as holder of 41,795 (forty-one thousand seven hundred

ninety-five) shares asked the following question?

“Is the honorarium determination for Commissioner in line with Article 113 of UUPT?”

-The Chairperson of the Meeting provided the following answer:

“The Provisions regarding the amount of salary or honorarium and allowances for members of the Board of Commissioners are stipulated by General Meeting of Shareholders, thus the amount of salary or honorarium and allowances for members of the Board of Commissioners are stipulated by General Meeting of Shareholders and the General Meeting of Shareholders has delegate the matter to the A Dwiwarna series shareholders.”

-On the elucidation, ANDRY ANSORI asked for the reading of Article 113 of UUPT.

-I, Notary, with permission by the Chairperson of the Meeting, read the Article 113 of UUPT, as follows:

“Provisions regarding the amount of salary or honorarium and allowances for members of the Board of Commissioners are stipulated by the General Meeting of Shareholders.”

-ANDRY ANSORI asked another question:

“Please explain about the amount of honorarium and salary according to Article 113 of UUPT?”

-With the permission from the Chairperson of the Meeting, MELLI DARSA, from the MELLI DARSA & Co law firm provided the following elucidation:

“As we know in the UUPT, the Article on the amount of salary or honorarium for members of Board of Commissioners will be set by the Annual General Meeting of Shareholders. In the UUPT and in practice there is no prohibition against the delegation of the determination authority, and in the event the General Meeting of Shareholders can delegate such authority to the A Dwiwarna series shareholders and the matter is in line with the policy of the latest standardized Articles of Association for BUMN, thus we can determine without determining the amount through delegation and the matter is in line

with the law.”

-ANDRY ANSORI asked again:

“What regulation allows delegation for Board of Directors in the UUPT?”

-Then I, Notary, reminded the shareholders to submit questions in line with Meeting code of conduct, which is in writing, and commented that the question is already answered by the legal consultant and the Board of Commissioners.

-Then with the permission from the Chairperson of the Meeting, MELLI DARSA, from the MELLI DARSA & Co law firm provided the following elucidation:

“There is no prohibition in the law and it is in line with the practice. In the next agenda it will be clear that remuneration is an authority (becomes the authority) of the A series shareholders. It is a prevailing practice and disclosure is maintained through the Annual Report as stated in the Meeting and there is no breach. We have reviewed this with Notary and Ministry (in line with the prevailing regulations) and for the best interest of BUMN.”

-MIRISNU VIDDIANA as holder of 8,611 (eight thousand six hundred eleven) shares asked the following question:

“From financial statements page 193 and 194 as I already asked in the first agenda, and postponed to the fourth agenda:

When net income for 2015 (two thousand fifteen) and 2016 (two thousand sixteen) dropped around 35% (thirty five percent) but salary, allowances, facilities, benefits of Board of Directors, Board of Commissioners, EVP and SVP rose around 21% (twenty one percent) from Rp 390.8 billion (three hundred ninety point eight billion Rupiah) to Rp 473.2 billion (four hundred seventy three point two billion Rupiah) whilst salary for employees only rose 9% (nine percent). From the numbers of Board of Directors, Board of Commissioners, SVP and EVP of only 88 (eighty eight) people against total employees of 38,940 (thirty-eight thousand nine hundred forty) it seems that there is a significant gap, which is not in line with the motto of Bank Mandiri of “One Heart One Mandiri”, please explain.

-KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) in his

position provided the following elucidation:

“First, the total numbers of members of Board of Directors, Board of Commissioners, EVP and SVP rose significantly. Total officers in the Company rose significantly, particularly for EVP and SVP, thus the increase is in executive personnel. Second, some of the costs in 2016 (two thousand sixteen) were for performance in 2015 (two thousand fifteen).”

-As there was no more question and/or response raised by shareholders and shareholder proxies for the second session for the fourth Meeting agenda, the Chairperson of the Meeting proposed the resolution for the fourth 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 shareholders to determine the salary of the Board of Directors, honorarium of the Board of Commissioners and provision of allowances, facilities and other benefits for the financial year of 2017 (two thousand seventeen), including determination of method, mechanism and amount of the performance-based long-term incentive program for the Board of Directors and Board of Commissioners until the implementation of the program, and tantiem for the performance of members of Board of Directors and Board of Commissioners for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) following the provision in Regulation of BUMN Minister No PER-04/MBU/2014 as most recently amended by Regulation of BUMN Minister No PER-02/MBU/06/2016 dated 20-6-2016 (twentieth June two thousand sixteen) on Guidelines to Determine Income of Board of Directors, Board of Commissioners and Supervisory Board of BUMN.”

-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 850,151,885 (eight hundred fifty million one hundred fifty-one thousand eight hundred eighty-five) shares casted votes against the proposal, or representing 4.231% (four point two three one percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 158,851,201 (one hundred fifty-eight million eight hundred fifty-one thousand two hundred one) shares casted blank votes/Abstain, or representing 0.791% (zero point seven nine one percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 19,084,732,327 (nineteen billion eighty-four million seven hundred thirty-two thousand three hundred twenty-seven) shares casted votes in favor of the proposal, or representing 94.979% (ninety four point nine seven nine percent) 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 19,243,583,528 (nineteen billion two hundred forty-three million five hundred eighty-three thousand five hundred twenty-eight) shares or representing 95.769% (ninety five point seven six nine 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 shareholders to determine the salary of the Board of Directors, honorarium of the Board of Commissioners and provision of allowances, facilities and other benefits for the financial year of 2017 (two thousand seventeen), including determination of method, mechanism and amount of the performance-based long-term incentive program for the Board of Directors and Board

of Commissioners until the implementation of the program, and tantiem for the performance of members of Board of Directors and Board of Commissioners for the financial year ended on 31-12-2016 (thirty first December two thousand sixteen) following the provision in Regulation of BUMN Minister No. PER-04/MBU/2014 as most recently amended by Regulation of BUMN Minister No. PER-02/MBU/06/2016 dated 20-6-2016 (twentieth June two thousand sixteen) on Guidelines to Determine Income of Board of Directors, Board of Commissioners and Supervisory Board of BUMN .”

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

“Confirmation on the implementation of Regulation of BUMN Minister No PER-03/MBU/12/2016 on Amendment to Regulation of BUMN Minister No Per-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise dated 16-12-2016 (sixteen December two thousand sixteen).”

-Next for the fifth Meeting agenda, the Chairperson of the Meeting asked the President Director to provide elucidation to shareholders and shareholder proxies in relation to the fifth Meeting agenda.

-The Chairperson of the Meeting also delegated the President Director to moderate the question and answer session which could also assisted by other member of the Board of Directors or executive officer of the Company.

-KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) then asked PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA NUGRAHA) in the position as Director of Finance & Treasury of the Company to provide elucidation on the fifth Meeting agenda.

-Then PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA NUGRAHA) in his capacity provided the following elucidation:

“Company as a State-Owned Enterprise has an obligation to implement the Partnership and Community Development Program as stipulated in the BUMN Minister Regulation. The Extraordinary General Meeting of Shareholders on

18-12-2015 (eighteenth December two thousand fifteen) has decided to implement the Regulation of BUMN Minister No Per-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise. In line with the regulation, PKBL distributed fund originated from net income allowance and/or remaining PKBL balance of previous financial year.

The BUMN Minister has issued amendment to the PKBL regulation as incorporated in the Permen BUMN PKBL. The regulation stipulated amendment to the source of distributed PKBL fund, which can originate from budget which is calculated as corporate cost and affirmed the administration of PKBL distribution fund source from PKBL balance as allocated to the end of 2015 (two thousand fifteen).

Following the provision of Article 2 paragraph (2) which stipulates that public listed company can implement PKBL by referring to the BUMN Minister regulation as set based on resolution of the General Meeting of Shareholders, the Permen BUMN PKBL should be reaffirmed in this Meeting.

The revised regulations are shown on the presentation screen.

It is also reported that since 2003 (two thousand three) to 2012 (two thousand twelve), based on approval from General Meeting of Shareholders, the source of distributed PKBL fund came from allowance of net income of the Company. After 2013 (two thousand thirteen) the source of distributed PKBL fund came from corporate expenses.

With the Permen BUMN PKBL, there is an extension to the source of distributed PKBL fund, which is allowance from net income and/or budget that is calculated as cost and the allocated PKBL balance to 2015 (two thousand fifteen).

In line with the amendment to the regulation, the Company's PKBL activities for the financial year of 2017 (two thousand seventeen) and the subsequent years will use the remaining balance of PKBL as originated from allowance to net income of the Company to 2012 (two thousand twelve), and budget that is calculated as corporate cost. The source of distributed PKBL fund as budgeted

and calculated as cost following the Permen BUMN PKBL shall be determined by the Board of Commissioners.

For 2017 (two thousand seventeen), the Company did not budget for Partnership Program, but the Company will continue to monitor the Partnership Programs which are already started.

All distributed Bank Mandiri PKBL activities will be audited every year by the Public Accounting Office and will be approved by shareholder in the Annual General Meeting of Shareholders.”

-After such elucidation from PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA NUGRAHA), then KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) chaired the question and answer session for the fifth Meeting agenda. KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) provided the opportunity to shareholders and shareholder proxies to ask question and provide response in writing on the fifth Meeting agenda.

-KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) informed that the provision of question or response for the fifth Meeting agenda shall be in 2 (two) sessions. The forum is open for 5 (five) questioners for each session.

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

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

Confirmation on the implementation of Regulation of BUMN Minister No PER-03/MBU/12/2016 on Amendment to Regulation of BUMN Minister No Per-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise for the Partnership and Community Development Program activities of the Company.

For the confirmation starting from 2017 (two thousand seventeen), the source of PKBL distribution fund will refer to Permen BUMN PKBL including PKBL fund balance that is allocated to 2012 (two thousand twelve).”

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

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

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

- a. Shareholders with a total of 130,728,823 (one hundred thirty million seven hundred twenty-eight thousand eight hundred twenty-three) shares casted blank votes/Abstain, or representing 0.651% (zero point six five one percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 19,963,006,590 (nineteen billion nine hundred sixty-three million six thousand five hundred ninety) shares casted votes in favor of the proposal, or representing 99.349% (ninety nine point three four nine percent) of all casted votes in the Meeting;

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

“The Meeting, with the majority vote, decided to approve:

Confirm the implementation of Regulation of BUMN Minister No PER-03/MBU/12/2016 on Amendment to Regulation of BUMN Minister No Per-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprise for the Partnership and Community Development Program activities of the Company.

For the confirmation starting from 2017 (two thousand seventeen), the source of PKBL distribution fund will refer to Permen BUMN PKBL

including PKBL fund balance that is allocated to 2012 (two thousand twelve).”

VI. Entering the sixth Meeting agenda of:

“Approval on the Amendment to the Articles of Association of the Company.”

-For the sixth Meeting agenda, the Chairperson of the Meeting asked the President Director to provide elucidation to shareholders and shareholder proxies on the sixth Meeting agenda.

-For the question and answer session, the Chairperson of the Meeting delegated the session to the President Director to moderate the session and the President Director could also assisted by other member of Board of Directors or executive officer of the Company.

-KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) asked AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows AHMAD SIDIK BADRUDDIN) in his position as the Director of Risk Management & Compliance of the Company to provide elucidation in relation to the sixth Meeting agenda.

-AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows AHMAD SIDIK BADRUDDIN) in his capacity provided the following elucidation:

“Legal grounds as the basis for the amendment to the Articles of Association agenda are:

1. Article 19 paragraph (1) and (2) of UUPT which state that amendment to Articles of Association shall be set by General Meeting of Shareholders and agenda on amendment to the Articles of Association shall be clearly stated in the invitation to the General Meeting of Shareholders.
2. Article 24 paragraph (1) section a and paragraph (4) of the Articles of Association of the Company which state that amendment to Articles of Association including amendment to name, domicile, corporate purpose and objectives, corporate lifetime, enlarge or reduce the authorized capital and/or paid-up capital of the Company, shall be decided by General Meeting

of Shareholders which is attended by shareholders controlling no less than 2/3 (two third) of the total shares with valid voting rights and the resolution of General Meeting of Shareholders is valid if approved by more than 2/3 (two third) of the total shares with valid voting rights that are present in the General Meeting of Shareholders and the Meeting must be attended by A series Dwiwarna shareholder and the resolution of General Meeting of Shareholders must be approved by the A series Dwiwarna shareholder.

The proposal for amendment to Articles of Association of the Company is a follow-up to a letter from the BUMN Minister No. S-116/MBU/02/2017 dated 13-2-2017 (thirteen February two thousand seventeen) on Proposed Additional Agenda for Annual General Meeting of Shareholders of PT BANK MANDIRI (Persero) Tbk. for the financial year of 2016 (two thousand sixteen). The Company's Articles of Association will subsequently follow the Standard Articles of Association of Public listed BUMN as submitted to the Company by the BUMN Minister as the holder of Dwiwarna share through the letter No. S-102/MBU/03/2017 dated 10-3-2017 (ten March two thousand seventeen) on the Draft of Standardized Articles of Association of Public listed BUMN in Banking Sector.

In general the amendment to Articles of Association is standardizing the order of Articles, and alignment of provisions of special rights of the A Dwiwarna series shareholders, duties, authorities and obligations of the Board of Directors and Board of Commissioners to the Articles of Association of other BUMNs.

Main changes are presented on the screen, whilst the complete proposal for the amendment to Articles of Association is contained in the materials as already provided to the shareholders and shareholder proxies.”

-After the elucidation from AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows AHMAD SIDIK BADRUDDIN), KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) chaired a question and answer session for the sixth Meeting agenda. KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) then provided the opportunity to shareholders and shareholder

proxies to ask question and provide response in writing on the sixth Meeting agenda.

-KARTIKA WIROATMODJO (the Residential ID Card shows KARTIKA) informed that the question or response for the sixth Meeting agenda shall be in 2 (two) sessions. The forum is open for 5 (five) questioners for each session.

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

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

1. Approve the amendment to the Articles of Association of the Company, in line with the uniformity program of the BUMN Ministry for Articles of Association of public BUMNs.
2. Approve the rearrangement of all provisions in the Articles of Association in line with the amendment as set out in paragraph 1 (one) above.
3. Provide power and authority to the Board of Directors of the Company with substituting right to perform all necessary acts in relation to the resolution of this agenda, including preparation and restatement of all Articles of Association in a Notary Deed and submission to the competent authority to obtain approval and/ or acceptance of notification of amendments to the Articles of Association, to perform everything that is deemed necessary and useful for such purposes with nothing excluded, including to add and/ or amend the amendments to the Articles of Association if such matter is required by the competent authority.

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

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

agenda.

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

- a. Shareholders with a total of 4,660,545,254 (four billion six hundred sixty million five hundred forty-five thousand two hundred fifty-four) shares casted votes against the proposal, or representing 23.194% (twenty three point one nine four percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 180,391,219 (one hundred eighty million three hundred ninety-one thousand two hundred nineteen) shares casted blank votes/Abstain, or representing 0.898% (zero point eight nine eight percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 15,252,798,940 (fifteen billion two hundred fifty-two million seven hundred ninety-eight thousand nine hundred forty) shares casted votes in favor of the proposal, or representing 75.908% (seventy five point nine zero eight percent) of all casted votes in the Meeting;

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

“The Meeting, with the majority vote of 15,433,190,159 (fifteen billion four hundred thirty-three million one hundred ninety thousand one hundred fifty-nine) shares or representing 76.806% (seventy six point eight zero six percent) of all casted votes in the Meeting decided to:

- 1. Approve the amendment to the Articles of Association of the Company, in line with the uniformity program of the BUMN Ministry for Articles of Association of public BUMNs.**
- 2. Approve the rearrangement of all provisions in the Articles of Association in line with the amendment as set out in paragraph 1 (one) above.**
- 3. Provide power and authority to the Board of Directors of the Company with substituting right to perform all necessary acts in**

relation to the resolution of this agenda, including preparation and restatement of all Articles of Association in a Notary Deed and submission to the competent authority to obtain approval and/ or acceptance of notification of amendments to the Articles of Association, to perform everything that is deemed necessary and useful for such purposes with nothing excluded, including to add and/ or amend the amendments to the Articles of Association if such matter is required by the competent authority.”

VII. Entering the seventh Meeting agenda, which is:

“Amendment to the Management of the Company.”

-The Chairperson of the Meeting provided the following elucidation:

“We reported that the term of office of SUWHONO as a member of the Board of Commissioners of the Company came into an end with his appointment as the President Director of PT BERDIKARI (Persero) on 29-3-2016 (twenty ninth March two thousand sixteen). This is in line with the following provisions:

1. Article 18 paragraph (15) of the Articles of Association of the Company, which stipulates that members of the Board of Commissioners may not concurrently hold other positions that may create a conflicts of interest and are prohibited by laws and regulations;
2. Article 18 paragraph (12) section c the Articles of Association of the Company, which stipulates that term of office of a member of the Board of Commissioners shall automatically ended the member does not meet the requirements of the law;
3. Chapter V paragraph A section 2 of the Appendix of Regulation of BUMN Minister No PER-02/MBU/02/2015 on Requirements and Procedures for Appointment and Dismissal of Members of the Board of Commissioners and Board of Supervisors of State-Owned Enterprises which stipulates that Members of the Board of Commissioners are prohibited from holding dual positions as members of the Board of

Directors on BUMNs.

Thus, in line with the regulations, the term of office of the member of the Board of Commissioners is automatically ended on 29-3-2016 (twenty ninth March two thousand sixteen).

I also reported that the resolution of Annual General Meeting of Shareholders for the financial year of 2015 (two thousand fifteen) which transferred my position, from President Commissioner to Independent President Commissioner, is not effective due to a waiting period requirement for position transfer from Non-Independent Commissioner to Independent Commissioner as stipulated in POJK No. 33/POJK.04/2014 concerning The Board of Directors and The Board of Commissioners of Issuers or Public Companies and POJK No. 55/POJK.03/2016 on the Implementation of Governance for Commercial Banks. Thus my status in the Company is still as Non-Independent President Commissioner.

The seventh Meeting agenda on Amendment to the Management of the Company is regulated in Article 15 paragraph (5) and Article 18 paragraph (5) of the Articles of Association, where the GMS has an authority to appoint and dismiss the members of Board of Directors and Board of Commissioners, and the GMS must be attended and approved by the A series Dwiwarna shareholders. Members of the Board of Directors and Board of Commissioners are appointed by GMS from the candidates proposed by the A series Dwiwarna shareholders, and such candidacy is binding to the GMS.

The term of office of members of the Board of Directors and Board of Commissioners is for 5 (five) years since the adjourned of the GMS which appointed them 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.

In relation to the matter, we invited the representative from the A series Dwiwarna shareholders to provide the proposal.”

-After the Chairperson of the Meeting provided the elucidation on the seventh Meeting agenda, the Chairperson of the Meeting invited the representative of the A series Dwiwarna shareholders to provide the proposal on the seventh Meeting agenda. GATOT TRIHARGO as the representative from the A series Dwiwarna shareholders presented a letter from the Minister of BUMN to the Chairperson of the Meeting. Then the Chairperson of the Meeting read the letter from the BUMN Minister, dated 14-3-2017 (fourteen March two thousand seventeen) No. SR-167/MBU/03/2017 on “Management Change Proposal for PT BANK MANDIRI (Persero) Tbk”.

-After the Chairperson of the Meeting read the letter from the BUMN Minister, the Chairperson of the Meeting informed the Meeting that on presentation screen the curriculum vitae of the candidate members of the Board of Directors and Board of Commissioners is presented as proposed by the A series Dwiwarna shareholders and asked the moderator to read them.

-Then the Chairperson of the Meeting provided the opportunity to shareholders and shareholder proxies to ask question and/or response in writing on the elucidation of the seventh Meeting agenda.

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

-SAMAN as holder/ owner of 2,556 (two thousand five hundred fifty six) shares provided the following opinion:

“1. The new management of the Company in performing a corporate action shall be in accordance with existing laws and regulations, not on the basis of which is not governed by rules and regulations because it would be hazardous to the extent that the Board may act as it wishes and against the governing laws and regulations.

2. The Meeting shall be organized according to the time schedule.”

-The Chairperson of the Meeting thanked the opinion and input from SAMAN.

-LOURENSIA IRIANTI SUGENG as a proxy of RAHADI SANTOSO as holder/

owner of 304,000 (three hundred four thousand) shares asked the following questions:

“What is the basis for dismissal of a member of Board of Commissioners?
Sometimes investors see such dismissal as odd or groundless.”

-The Chairperson of the Meeting answered the question:

“Appointment and dismissal of members of the Board of Commissioners fall under the authority of A Dwiwarna series shareholders as stipulated in the Articles of Association and/or laws and regulations.”

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

1. Confirm the resignation of SUWHONO as Commissioner of the Company starting from the appointment as President Director of PT BERDIKARI (Persero) based on Decree of the BUMN Minister No SK-69/MBU/03/2016 dated 29-3-2016 (twenty ninth March two thousand sixteen) with gratitude for his contribution during his term as members of the Board of Commissioners.
2. Cordially dismiss the following names as members of the Board of Commissioners of the Company:
 - a. AVILIANI as Independent Commissioner;
 - b. ABDUL AZIZ as Independent Commissioner.

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

3. Appoint the following names as members of the Board of Commissioners of the Company:
 - a. DESTRY DAMAYANTI, born in Jakarta on 16-12-1963 (sixteen December one thousand nine hundred sixty three), Citizen of Indonesia, private, domiciled in Jakarta at Jalan Kenari II nomor 133, Rukun

Tetangga 002, Rukun Warga 004, Kelurahan Kenari, Kecamatan Senen, Jakarta Pusat, holder of Residential ID Card dated 8-3-2012 (eighth March two thousand twelve) No 3071045612630006, as Independent Commissioner.

- b. 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 dated 7-11-2012 (seventh November two thousand twelve) No 3201021508610007, as Independent Commissioner.

The appointment of members of Board of Commissioners of the Company shall be effective upon receiving approval from the Financial Services Authority (OJK) on the Fit & Proper Test and fulfilling the prevailing laws and regulations.

The expiration of the term of office of the appointed members of the Board of Commissioners is until the adjournment of the fifth Annual GMS since the appointment, which is the Annual GMS in 2022 (two thousand twenty two) by considering the rules and regulations of the capital markets and without reducing the right of the GMS of the Company for dismissal at any time.

- With the dismissal and appointment of the members of Board of Commissioners, the composition of members of Board of Directors and Board of Commissioners of the Company is as follows:

BOARD OF DIRECTORS

President Director	:	KARTIKA WIRJOATMODJO (the Residential ID Card shows KARTIKA)
Vice President Director	:	SULAIMAN ARIF ARIANTO
Director	:	OGI PRASTOMIYONO
Director	:	PAHALA NUGRAHA MANSURY (the Residential ID Card shows PAHALA

NUGRAHA)

Director : HERY GUNARDI
Director : TARDI
Director : AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows AHMAD SIDIK BADRUDDIN)
Director : KARTINI SALLY (the Residential ID Card shows KARTINI SALLY HB JOENOS)
Director : ROYKE TUMILAAAR
Director : RICO USTHAVIA FRANS.

BOARD OF COMMISSIONERS

President Commissioner : WIMBOH SANTOSO

Vice President Commissioner: IMAM APRIYANTO PUTRO

Independent Commissioner: GOE SIAUW HONG

Independent Commissioner: BANGUN SARWITO KUSMULYONO

Commissioner : 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 Roslana I number H/10-C, Rukun Tetangga 001, Rukun Warga 005, Kelurahan Kemanggisan, Kecamatan Pal Merah, Jakarta Barat, holder of Residential ID Card No 3173071106660008;

Commissioner : ARDAN ADIPERDANA, born in Singkawang, on 16-6-1959 (sixteenth June one thousand nine hundred fifty nine), Indonesian citizen, civil servant, domiciled in Jakarta, Jalan Anggur V number 1, Rukun Tetangga 004, Rukun Warga 006, Kelurahan Cipete Selatan, Kecamatan Cilandak, Jakarta Selatan, holder of Citizen ID

Card No 3174061606590003;

Independent Commissioner: DESTRY DAMAYANTI

Independent Commissioner: MAKMUR KELIAT.

4. Provide power and authority to the Board of Directors of the Company with substituting right to perform all necessary acts in relation to the resolution of this agenda following the prevailing laws and regulations, including preparation of a separate Notary Deed and announce the composition of the members of the Board of Directors and Board of Commissioners of the Company to the Ministry of Justice and Human Rights, and ask the Financial Services Authority to perform Fit & Proper Test to the candidates for the member of Board of Commissioners of the Company following the prevailing regulations.

-Prior to entering the voting session, I, Notary reminded the Meeting about the following matter:

“Were the dismissed members of the Board of Commissioners personally informed? I reminded this in reference to Article 105 and 119 of UUPT, for the parties to be provided with a right to speak for themselves. Maybe we can ask to the parties regarding the matter.”

-The Chairperson of the Meeting provided the following elucidation:

“The related parties are already informed and already understood, but they are provided with opportunity to speak for themselves.”

-ABDUL AZIZ responded:

“Thank you, I already informed previously and saying thank you.”

-AVILIANI responded:

“Thank you for the opportunity for working together for 3 (three) years in the Company.”

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

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

- a. Shareholders with a total of 3,114,500,969 (three billion one hundred fourteen million five hundred thousand nine hundred sixty-nine) shares casted votes against the proposal, or representing 15.500 % (fifteen point five percent) of all casted votes in the Meeting;
- b. Shareholders with a total of 441,054,109 (four hundred forty-one million fifty-four thousand one hundred nine) shares casted blank votes/Abstain, or representing 2,195% (two point one nine five percent) of all casted votes in the Meeting;
- c. Shareholders with a total of 16,538,180,335 (sixteen billion five hundred thirty-eight million one hundred eighty thousand three hundred thirty-five) shares casted votes in favor of the proposal, or representing 82.305% (eighty two point three zero five percent) of all casted votes in the Meeting;

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

“The Meeting, with the majority vote of 16,979,234,444 (sixteen billion nine hundred seventy-nine million two hundred thirty-four thousand four hundred forty-four) shares or representing 84.500% (eighty four point five percent) of all total casted votes in the Meeting has decided to:

- 1. Confirm the resignation of SUWHONO as Commissioner of the Company starting from the appointment as President Director of PT BERDIKARI (Persero) based on Decree of the BUMN Minister No SK-69/MBU/03/2016 dated 29-3-2016 (twenty ninth March two thousand sixteen) with gratitude for his contribution during his term as members of the Board of Commissioners.**
- 2. Cordially dismiss the following names as members of the Board of Commissioners of the Company:**
 - a. AVILIANI as Independent Commissioner;**
 - b. ABDUL AZIZ as Independent Commissioner.**

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

3. Appoint the following names as members of the Board of Commissioners of the Company:
 - a. DESTRY DAMAYANTI as Independent Commissioner.
 - b. MAKMUR KELIAT as Independent Commissioner.

The appointment of members of Board of Commissioners of the Company shall be effective upon receiving approval from the Financial Services Authority (OJK) on the Fit & Proper Test and fulfilling the prevailing laws and regulations.

The expiration of the term of office of the appointed members of the Board of Commissioners is until the adjournment of the fifth Annual GMS since the appointment, which is the Annual GMS in 2022 (two thousand twenty two) by considering the rules and regulations of the capital markets and without reducing the right of the GMS of the Company for dismissal at any time.

-With the dismissal and appointment of the members of Board of Commissioners, the composition of members of Board of Directors and Board of Commissioners of the Company is as follows:

BOARD OF DIRECTORS

President Director	:	KARTIKA WIRJOATMODJO	(the Residential ID Card shows KARTIKA)
Vice President Director	:	SULAIMAN ARIF ARIANTO -	
Director	:	OGI PRASTOMIYONO	
Director	:	PAHALA NUGRAHA MANSURY	(the Residential ID Card shows PAHALA NUGRAHA)
Director	:	HERY GUNARDI	

Director : TARDI

Director : AHMAD SIDDIK BADRUDDIN (the Residential ID Card shows **AHMAD SIDIK BADRUDDIN**)

Director : KARTINI SALLY (the Residential ID Card shows **KARTINI SALLY -HB JOENOS**)

Director : ROYKE TUMILAAH

Director : RICO USTHAWIA FRANS.

BOARD OF COMMISSIONERS

President Commissioner : WIMBOH SANTOSO

Vice President Commissioner : IMAM APRIYANTO PUTRO

Independent Commissioner : GOE SIAUW HONG

Independent Commissioner : BANGUN S. KUSMULYONO

Commissioner : ASKOLANI

Commissioner : ARDAN ADIPERDANA

Independent Commissioner : DESTRY DAMAYANTI

Independent Commissioner : MAKMUR KELIAT.

4. Provide power and authority to the Board of Directors of the Company with substituting right to perform all necessary acts in relation to the resolution of this agenda following the prevailing laws and regulations, including preparation of a separate Notary Deed and announce the composition of the members of the Board of Directors and Board of Commissioners of the Company to the Ministry of Justice and Human Rights, and ask the Financial Services Authority to perform Fit & Proper Test to the candidates for the member of Board of Commissioners of the Company following the prevailing regulations.”

-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 5:50 pm (ten minutes to six in the afternoon Western Indonesia time) after the Chairperson of the Meeting asked I, Notary, to read the complete resolutions of

the Meeting.

IN WITNESS WHEREOF, THIS DEED;

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

- HIMAWAN SUTANTO, Sarjana Hukum, born in Ciamis, on 18-12-1972 (eighteenth December one thousand nine hundred seventy two), Citizen of Indonesia, domiciled in Tangerang, at Jalan Sektor V, Rukun Tetangga 003, Rukun Warga 007, Kelurahan Sudimara Jaya, Kecamatan Ciledug, Kota Tangerang, holder of Citizen ID Card dated 20-7-2012 (twentieth July two thousand twelve) number 3671061812720001, temporarily reside in Jakarta; and
- RADITYO DHARMAWAN, Sarjana Hukum, born in Jakarta, on 22-4-1994 (twenty second April one thousand nine hundred ninety four), Citizen of Indonesia, domiciled in Jakarta, at Kampung Jembatan, Rukun Tetangga 014, Rukun Warga 001, Kelurahan Penggilingan, Kecamatan Cakung, Jakarta Timur, holder of Citizen ID Card No 3175062204940006;

-The two persons are employees in Notary office, as witnesses.

-Immediately after the completion of this deed by I, Notary, and read by I, Notary, to the witnesses, the deed is signed by the witnesses and I, Notary, and the appearers have left the Meeting room before the deed is completed by I, Notary.

-Made without revision.

-Minutes of this Deed has been duly signed in a perfect manner.

-GRANTED AS AN EXCERPT WITH THE SAME TENOR.

Notary in South Jakarta Administrative City

[Signature]

ASHOYA RATAM, SH., MKn.