

**INFORMATION DISCLOSURE IN ACCORDANCE WITH AFFILIATED TRANSACTIONS**

**THIS INFORMATION DISCLOSURE IS MADE AND ADDRESSED IN ORDER TO FULFILL FINANCIAL SERVICE AUTHORITY NO. 42/POJK.04/2020 DATED 2 JULY 2020 ON AFFILIATED TRANSACTION AND CONFLICT INTEREST TRANSACTION (“POJK NO.42/2020”)**



**PT BANK MANDIRI (PERSERO) TBK (“COMPANY”)**

**Main Business Activity:**

Engaged in the Banking Sector

**Domiciled in Jakarta, Indonesia**

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**THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND OBSERVED BY THE COMPANY'S SHAREHOLDERS REGARDING AFFILIATED TRANSACTIONS.**

**IF YOU HAVE ANY DIFFICULTY TO UNDERSTAND THE INFORMATION AS CONTAINED IN THIS INFORMATION DISCLOSURE, YOU SHOULD CONSULT WITH ANY SECURITIES INTERMEDIARY TRADERS, INVESTMENT MANAGER, LEGAL COUNSEL, PUBLIC ACCOUNTANT OR OTHER PROFESSIONAL ADVISORS.**

**THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, EITHER SEVERALLY OR COLLECTIVELY, ARE FULLY RESPONSIBLE FOR THE COMPLETENESS AND CORRECTNESS OF ALL INFORMATION OR MATERIAL FACTS CONTAINED IN THIS DISCLOSURE AND CONFIRMING THAT THE MATERIALS DISCLOSED WITHIN THIS INFORMATION DISCLOSURE ARE CORRECT AND THERE ARE NO THE UNDISCLOSED MATERIAL FACTS WHICH MAY CAUSE THE MATERIAL INFORMATION IN THIS INFORMATION DISCLOSURE TO BE INCORRECT AND/OR MISLEADING.**

**UPON CAREFUL EXAMINATION, THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, SEVERALLY OR COLLECTIVELY, DECLARE THAT THIS TRANSACTION DOES NOT CONTAIN A CONFLICT OF INTEREST AS SET FORTH IN POJK NO. 42/2020.**

**THE BOARD OF DIRECTORS OF THE COMPANY, EITHER SEVERALLY OR COLLECTIVELY, REPRESENT THAT THIS AFFILIATED TRANSACTION HAS BEEN THROUGH ADEQUATE PROCEDURES TO ENSURE THAT THE AFFILIATED TRANSACTION IS PERFORMED IN ACCORDANCE WITH THE GENERAL APPLICABLE BUSINESS PRACTICES.**

**Jakarta, August 2, 2022  
Board of Directors of Company**

## DEFINITION

FitAja! Application	:	FitAja! Digital Application
MIMO Application	:	Mandiri Inhealth Mobile Digital Application
ATB	:	Intangible Assets
SOE	:	State-Owned Enterprise
Board of Commissioners	:	Board of Commissioners of a Company
Board of Directors	:	Board of Directors of a Company
Mandiri Inhealth	:	PT Asuransi Jiwa Inhealth Indonesia
MCI	:	PT Mandiri Capital Indonesia
MDI	:	PT Metra Digital Investama
FDN	:	PT FitAja Digital Nusantara
MOLHR	:	Ministry of Law and Human Rights of the Republic of Indonesia
KJPP	:	Public Appraiser Office
KJPP RSR	:	Ruky, Safrudin, and Partner Public Appraiser Office
Minister of Law and Human Rights	:	Minister of Law and Human Rights of the Republic Indonesia
Minister of SOE	:	Minister of State-Owned Enterprise of the Republic Indonesia
FSA	:	The Financial Services Authority is an independent institution and is free from interference from other parties, which carries out the functions, duties and authorities of regulatory, supervision, inspection and investigation (as referred to in Law No. 21 of 2011 concerning the Financial Services Authority. Currently, FSA has replaced Bapepam -LK)
Establishment of FDN	:	The establishment activity of PT FitAja Digital Nusantara (“ <b>FDN</b> ”), which is a limited liability company that manages and operates Healthcare Platform digital application of the State-Owned Enterprises (“ <b>SOE</b> ”), namely the FitAja! Application.
Joint Venture Agreement	:	Agreement for Establishment of Joint Venture Company of PT FITAJA DIGITAL NUSANTARA signed by and between Mandiri Inhealth, MCI and MDI on 31 July 2022.
Company	:	PT Bank Mandiri (Persero) Tbk
LLC	:	Limited Liability Company
Telkom	:	PT Telkom Indonesia (Persero) Tbk
Telkom Metra	:	PT Multimedia Nusantara

## INTRODUCTION

This Disclosure Information is made in accordance with the establishment activity of PT Fitaja Digital Nusantara (“**FDN**”) which constitutes limited liability company that manages and operates Healthcare Platform digital application of State-Owned Enterprise (“**SOE**”), namely FitAja! Application (“**Establishment of FDN**”). The Establishment of FDN carried out by the parties are as follow:

- a. PT Asuransi Jiwa Inhealth Indonesia (“**Mandiri Inhealth**”), which is directly owned by the Company;
- b. PT Mandiri Capital Indonesia (“**MCI**”), which is directly owned by the Company; and
- c. PT Metra Digital Investama (“**MDI**”), which is indirectly owned by PT Telkom Indonesia (Persero) Tbk (“**Telkom**”).

Considering that the Company and Telkom are companies that directly owned by the Government of the Republic of Indonesia, therefore, the parties involved in the establishment of FDN are parties that indirectly owned by the Government of the Republic of Indonesia. Therefore, the FDN establishment transaction is an affiliated transaction.

In connection with the matters as mentioned above, the Board of Directors of the Company announces this Disclosure of Information.

## DESCRIPTION REGARDING THE AFFILIATED TRANSACTION

### I. BACKGROUND, PREMISE AND PURPOSE OF TRANSACTION

In line with the State-Owned Enterprise Digital Ecosystem Management Integration program and SOE synergy program, Mandiri Inhealth, which is a subsidiary of the Company, participated in the SOE Digital Ecosystem Management Integration Acceleration program, especially related to the Digital Healthcare Initiative as stated in the Decision Letter of the Minister of State-Owned Enterprises The Republic of Indonesia (“**Minister of SOE**”) which regulates the establishment of a Project Management Office (PMO), namely through the Decree of the Minister of SOE No. SK-112/MBU/04/2021 dated 7 April 2021 regarding the Establishment of an Acceleration Team for the SOE Digital Ecosystem Management Integration as has been amended based on the Decree of the Minister of SOE No. SK-61/BUMN/Wk2/7/2021 dated 21 July 2021 and Decree of the Minister of SOE No. SK-71/BUMN/Wk2/08/2021 dated 13 August 2021.

The Digital Healthcare Initiative plan began with a faceoff of Mandiri Inhealth Mobile digital application (“**MIMO Application**”) owned by Mandiri Inhealth to become the FitAja! digital application (“**FitAja! Application**”). FitAja! Application currently registered as an electronic system at the Ministry of Communication and Information of the Republic of Indonesia. Furthermore, the brand of 'FitAja!' has also been registered with the Ministry of Law and Human Rights of the Republic of Indonesia (“**MOLHR**”).

The establishment of FDN is carried out on 31 July 2022, with the composition of share ownership of Mandiri Group (Mandiri Inhealth and MCI) of 60% (sixty percent) and Telkom Group (MDI) of 40% (forty percent). The Establishment of FDN is carried out by taking into account the applicable provisions, including the Decree of the Minister of SOE No. SK-315/MBU/12/2019 dated 12 December 2019 concerning Structuring Subsidiaries or Joint Ventures Company within State-Owned Enterprises.

FDN is a company engaged in the business of web portals and/or digital platforms with commercial purposes which in the context of carrying out its business activities may carry out the activities of providing and operating web portals and/or digital platforms in order to facilitate and/or mediate the transfer of ownership of goods and/or services and/or other services, which include order, payment and/or delivery of goods and/or services through electronic systems. As for electronic transactions that may be done through the FitAja! Application including Teleconsultation, Prescription Sales, Doctor Booking, and the purchase of other goods and/or services.

Furthermore, FDN is also engaged in the business of payment system support providers that may carry out activities to support payment service providers and/or payment system infrastructure operators in order to conduct payment transactions processing.

The Subsidiary's initiatives is expected to provide benefits to the Company, including:

1. Develop business activities that can provide added value to the Company and the Company's shareholders;
2. Increase the growth of the Company's asset value; and
3. Increase the contribution of the Company's consolidated net income in the future.

In the future, the Subsidiary's initiatives may provide benefits to the development of Indonesia's digital healthcare ecosystem, including:

1. Broaden the access to the Indonesian people in the form of standardized health facilities through comprehensive health features that is integrated with health service providers, especially those managed by SOEs;
2. Providing additional health protection for the community through insurance offers that is easily accessible; as well as
3. Opening distribution channels for health service provider companies, especially those managed by SOEs, to the community.

This transaction is carried out with an affiliated party of the Company based on the consideration that one of the objectives of establishment of FDN is to support the SOE Digital Ecosystem Management Acceleration Integration program, especially in the digital healthcare ecosystem, so that synergy between SOEs and SOE subsidiaries is needed to realize these aspirations. In terms of this synergy, the FitAja! Application originates from the MIMO Application owned by Mandiri Inhealth. Through the collaboration between Mandiri Inhealth and MCI with MDI, which is part of the Telkom Group, it is expected that the FitAja! Application may provide benefits to the wider community supported by a reliable telecommunications infrastructure.

## II. DATE OF AFFILIATED TRANSACTION

The Establishment of FDN was carried out as of 31 July 2022, where the signing of Joint Venture Company Establishment Agreement of PT FITAJA DIGITAL NUSANTARA was held and followed by the signing of deed of establishment of FDN.

## III. OBJECT OF AFFILIATED TRANSACTION

The object of the affiliated transaction is the capital participation transaction carried out by Mandiri Inhealth, MCI and MDI in connection with the Establishment of FDN which is carried out by:

- a. equity participation in the form of cash (cash) by each Mandiri Inhealth, MCI and MDI into FDN; and
- b. equity participation in the form of paid-up Intangible Assets ("ATB") in the form of FitAja! Application software and ATB Ready to Use Business Introduction in connection with the FitAja! Application by Mandiri Inhealth into FDN.

## IV. VALUE OF AFFILIATED TRANSACTION

Referring to the ATB valuation report for the FitAja! Application from KJPP RSR, as well as the value of paid-in capital in the form of cash provided by each Mandiri Inhealth, MCI and MDI into FDN, the transaction value in connection with the Establishment of FDN is IDR 106,210,000,000 (one hundred six billion two hundred and ten million Rupiah) which equivalent to 100% of shares in FDN with the value of each share of IDR 10,000 (ten thousand Rupiah). The details of the transaction value provided by each Mandiri Inhealth, MCI and MDI in connection with the establishment of FDN are as follows:

Investor	Investment Amount in cash (Rp)	Investment amount in the form of paid-up (Rp)
MCI	Rp 15,781,000,000	-
Mandiri Inhealth	Rp 17,380,000,000	Rp 30,565,000,000
MDI	Rp 42,484,000,000	-
Total	<b>Rp 75,645,000,000</b>	<b>Rp 30,565,000,000</b>
Total Investments	<b>Rp 106,210,000,000</b>	

## V. PARTIES WHO PERFORM AFFILIATED TRANSACTION

### MANDIRI HEALTH

#### Brief History

Mandiri Inhealth started its business journey in the field of commercial health insurance program provider as a business unit of PT Askes (Persero) since 1992. Mandiri Inhealth, was established under the laws of the Republic of Indonesia based on the Articles of Association of PT Asuransi Jiwa Inhealth Indonesia as contained in the Notary Deed of N.M Dipo Nusantara Pua Upa, S.H., No. 2 dated 6 October 2008, which was ratified by the Decree of the Minister of Law and Human Rights of the Republic of Indonesia (“**Minister of Law and Human Rights**”) No. AHU-90399.AH.01.01 Year 2008. To carry out its business activities, Mandiri Inhealth has obtained a business license in the field of life insurance based on the letter from the Minister of Finance of the Republic of Indonesia No. KEP-38/KM.10/2009.

In line with the transformation of PT Askes (Persero) into the Social Health Insurance Administration Body (BPJS), the Company, PT Kimia Farma (Persero) Tbk, and PT Asuransi Jasa Indonesia (Persero) carried out the Acquisition of Mandiri Inhealth as stated in the Notarial Deed of Mala Mukti, S.H, LL.M No. 20 dated 5 May 2014, which has been ratified by Decree of the Minister of Law and Human Rights No. AHU-01805.40.21.2014 Year 2014.

The last composition of the shareholders of Mandiri Inhealth is contained in the Deed of Notary Mala Mukti, S.H., L.L.M. No. 73 dated 22 June 2022 as received and recorded in the legal entity administration system of the Ministry of Law and Human Rights in accordance with Letter No. AHU-AH.01.09-0025840 dated 24 June 2022.

Mandiri Inhealth’s domicile and headquarter is located at Menara Palma 20th Floor, Jalan HR. Rasuna Said Block X2 Lot 6, Kuningan, Jakarta 12950, Indonesia.

#### Capital Structure and Composition of Shareholders

Description	Nominal Value Rp. 1,000 per Share		
	Number of Share	Nominal Value (Rp)	Percentage (%)
<b>Authorized capital</b>	<b>1,000,000</b>	<b>1,000,000,000,000</b>	
1. PT Bank Mandiri (Persero) Tbk.,	800,000	800,000,000,000	80%
2. PT Kimia Farma Tbk.,	100,000	100,000,000,000	10%
3. PT Bahana Pembinaan Usaha Indonesia (Persero)	100,000	100,000,000,000	10%
<b>Issued and Paid-Up Capital</b>	<b>1,000,000</b>	<b>1,000,000,000,000</b>	<b>100%</b>

#### Management and Supervision

##### Board of Directors

President Director	:	Budi Tua Arifin Tampubolon
Director	:	Bugi Riagandy
Director	:	Rahmat Syukri

##### Board of Commissioners

President Commissioner	:	Yusak Labanta Sudena Silalahi
Commissioner	:	Hernando
Independent Commissioner	:	Prastuti Soewondo
Independent Commissioner	:	Fachmi Idris

## MCI

### Brief History

MCI is a venture capital company and has obtained a license from the Financial Services Authority with No. KEP-113/D.05/2015 concerning Business License for Venture Capital Company to PT Mandiri Capital Indonesia dated 10 November 2015.

MCI was established under the laws of the Republic of Indonesia based on the Deed of Establishment of a Limited Liability Company of PT Mandiri Capital Indonesia No. 96 dated 23 June 2015 drawn up before Notary & PPAT Ashoya Ratam, S.H., M.Kn and has been retified by the Minister of Law and Human Rights as stated in the Decree of the Minister of Law and Human Rights No. AHU- 2445684.AH.01.01.TAHUN 2015 dated 26 June 2015. The latest amendment to the Articles of Association of MCI is in the Deed of Statement of Resolution of the Shareholders of PT Mandiri Capital Indonesia Number 25 dated 24 June 2022 which has obtained the approval of the Minister of Law and Human Rights based on the Decree of the Minister of Law and Human Rights No. AHU-0043484.AH.01.02.TAHUN 2022 dated 25 June, 2022, and has been received and recorded in the legal entities administration system of the Ministry of Law and Human Rights based on letter No. AHU-AH.01.03-0256025 dated 25 June 2022.

MCI's domicile and headquarter is located at Menara Mandiri II 14th Floor, Jalan Jenderal Sudirman Kavling 54 – 55, South Jakarta 12190, Indonesia.

### Capital Structure and Composition of Shareholders

Description	Nominal Value Rp. 1,000,000,000 per Share		
	Number of Share	Nominal Value (Rp)	Percentage (%)
<b>Authorized capital</b>	<b>17,100</b>	<b>1,710,000,000,000</b>	
1. PT Bank Mandiri (Persero) Tbk.,	17,099	1,709,900,000,000	99,99%
2. PT Mandiri Sekuritas	1	100,000,000	0,01%
<b>Issued and Paid-Up Capital</b>	<b>17,100</b>	<b>1,710,000,000,000</b>	<b>100%</b>

### Management and Supervision

#### Board of Directors

President Director	:	Vacant*
Director	:	I Made Putera Pratistha
Director	:	Faisal Rino Bernardo

#### Board of Commissioners

President Commissioner	:	Daniel Setiawan Subianto
Commissioner	:	Alamanda Shantika

\*) acting President Director position is carried out by Mr. I Made Putera Pratistha.

## MDI

### Brief History

MDI is part of the Telkom group which is engaged in the Corporate Venture Capital (CVC) sector and has been operating since January 2016. MDI was established based on the Deed of Establishment No. 02 dated 8 January, 2013 drawn up before Utiék Rochmuljati, S.H., LL.M.-LI., M.Kn., as having obtained legal entity status based on the Decree of the Minister of Law and Human Rights No. AHU-03276.AH.01.01.Tahun 2013 dated 29 January 2013. The articles of association of MDI have been amended several times, most recently based on the Deed of Statement of Shareholders' Decisions Taken Outside the General Meeting of Shareholders of MDI Number 52 dated 18 February 2020 which was made before Utiék Rochmuljati, S.H., LL.M.-LI., M.Kn., as received by the Minister of Law and Human Rights based on Receipt on Notification of Change to the Articles of Association No. AHU.AH.01.03-0108712 26 February 2020.

MDI is established as an independent legal entity from the Telkom group through one of Telkom's subsidiaries, namely PT Multimedia Nusantara (“**Telkom Metra**”) and is trusted to manage investments in digital companies. MDI is domiciled and headquartered in Telkom Landmark Tower Building, 21st Floor, Jalan Jend. Gatot Subroto Kav. 52, South Jakarta 12710, Indonesia.

#### Capital Structure and Composition of Shareholders

Description	Nominal Value Rp. 100,000 per Share		
	Number of Share	Nominal Value (Rp)	Percentage (%)
<b>Authorized capital</b>	<b>45,000,000</b>	<b>4,500,000,000,000</b>	
1. PT Multimedia Nusantara	43,127,599	4,312,759,900,000	99,999998%
2. Roby Roediyanto	1	Rp 100,000	0,000002%
<b>Issued and Paid-Up Capital</b>	<b>43,127,599</b>	<b>4,312,760,000,000</b>	<b>100%</b>
<b>Share in Portfolio</b>	<b>1,872,400</b>	<b>187,240,000,000</b>	

#### Management and Supervision

##### Board of Directors

President Director	:	Donald S. Wihardja
Director	:	Sandy Widyasthana

##### Board of Commissioners

President Commissioner	:	Fajrin Rasyid
Commissioner	:	Yusuf Wibisono

#### VI. NATURE OF AFFILIATED RELATIONSHIP OF THE PARTIES IN CONDUCTING THE AFFILIATED TRANSACTION

The affiliated relationship in connection with the Establishment of FDN occurs because of the relationship in the form of control by the same party, either directly or indirectly, to the parties conducting the transaction. As for Mandiri Inhealth, MCI and MDI as the parties to the Establishment of FDN, are indirectly controlled by the Government of the Republic of Indonesia.

Further description on the affiliated relationship between Mandiri Inhealth, MCI and MDI are as follows:

##### 1. Mandiri Inhealth

The 80% (eighty percent) of the shares in Mandiri Inhealth is owned by the Company, while PT Kimia Farma Tbk and PT Bahana Pembinaan Usaha Indonesia (Persero) respectively own 10% (ten percent) of the shares in Mandiri Inhealth. All of Mandiri Inhealth's shareholders are companies directly controlled by the Government of the Republic of Indonesia, therefore, Mandiri Inhealth is indirectly controlled by the Government of the Republic of Indonesia.

##### 2. MCI

The 99,99% (ninety-nine point nine-nine percent) of the shares in MCI is owned by the Company and 0.01% (zero point zero one percent) of the shares in MCI is owned by PT Mandiri Sekuritas. Considering that the Company is directly controlled by the Government of the Republic of Indonesia, therefore, MCI is indirectly controlled by the Government of the Republic of Indonesia.

##### 3. MDI

The 99.99% (ninety nine point nine-nine percent) of shares in MDI is owned by Telkom Metra and 0.01% (zero point zero one percent) of shares in MDI is owned by Roby Roediyanto. Telkom Metra is a direct subsidiary of Telkom where Telkom owns 99.99% shares in Telkom Metra and the remaining 0.01% shares in PT Multimedia Nusantara are owned by Mr. Sedy Aditya Kamesvara. Given that Telkom is directly controlled by the Government of the Republic of Indonesia, MDI is also indirectly controlled by the Government of the Republic of Indonesia.

## MATERIAL INFORMATION IN ACCORDANCE WITH THE AFFILIATED TRANSACTION

The establishment of FDN was based on the Joint Venture Agreement signed by and between Mandiri Inhealth, MCI and MDI on 31 July 2022, which on the same date was also signed the deed of establishment of FDN before Notary Yualita Widyadhari, S.H., M.Kn. namely deed No. 49 on 31 July 2022.

Based on the Joint Venture Agreement, the transaction for the establishment of FDN and equity participation by each Mandiri Inhealth, MCI and MDI, is carried out in two stages with the details of the transaction as follows ("Transaction Stages"):

- a. The first stage of equity participation, which is carried out at the same time as the establishment of the FDN. In the first phase of equity participation, each Mandiri Inhealth, MCI and MDI deposit capital in the form of cash into FDN; and
- b. The second stage of equity participation, which is carried out after the FDN has obtained confirmation as a taxable enterprise from the tax authority. In the second phase of the equity participation, Mandiri Inhealth shall deposit additional capital in the form of ATB software (software) FitAja! Application and ATB Ready to Use Business Introduction in connection with the FitAja! Application. Furthermore, MDI shall also deposit additional capital into FDN by depositing capital in the form of cash into FDN.

### Capital Structure and Shareholders Composition of FDN

The price for each share to be issued by FDN to each Mandiri Inhealth, MCI and MDI in connection with the establishment of FDN is **Rp 10,000 (ten thousand Rupiah) per share.**

- a. Capital Structure of FDN after the completion of all Transaction Stages is as follow:

CAPITAL STRUCTURE	NUMBER OF SHARES	NOMINAL VALUE
Authorized Capital	22,107,200	Rp 221,072,000,000
Subscribed Capital	10,621,000	Rp 106,210,000,000
Paid-Up Capital	10,621,000	Rp 106,210,000,000

- b. Share Ownership Percentage of FDN after the completion of Transaction Stages is as follow:

INVESTOR	NUMBER OF SHARES	PERCENTAGE
MCI	1,578,100	14,86%
Mandiri Inhealth	4,794,500	45,14%
MDI	4,248,400	40,00%
Total	<b>10,621,000</b>	<b>100,00%</b>

### Management and Supervision of FDN

#### Board of Directors

President Director : Irfan Yunus Muluk  
Director : Sigit Hadi Prayoga

#### Board of Commissioners

President Commissioner : Bugi Riagandy  
Commissioner : Joddy Hernady



## SUMMARY of APPRAISER's REPORT ON TRANSACTION OBJECT

KJPP RSR has a business license from the Ministry of Finance of the Republic of Indonesia No. 2.11.0095 based on the Decree of the Minister of Finance of the Republic of Indonesia No. 1131/KM.1/2011 dated October 14, 2011 and registered as a Capital Market Supporting Professional at the Financial Services Authority (FSA) with a Capital Market Supporting Professional Registration Certificate No. STTD.PB-23/PM.2/2018, has assessed the Intangible Assets of the FitAja! Application as of December 31, 2021, in connection with the Establishment of FDN.

### A. ATB Valuation for FitAja! Application

#### a) **Object of Valuation**

The objects of assessment in this valuation are as follows:

1. ATB Software FitAja! namely the FitAja! Application which has been developed by Mandiri Inhealth. In this valuation, it is classified as technology related intangible assets; and
2. ATB Ready to Use Business Introduction, identified as economic benefits or savings that can be directly obtained from ownership of the FitAja! compared to if the buyer had to research and develop a similar platform ecosystem from scratch. Based on information and discussions with Mandiri Inhealth's management, currently FitAja already has service features that can be run immediately and provide economic benefits, namely Online Doctors, Online Prescriptions, Online Referrals, Individual Products, and Inhealth Drug Formulary (FOI). In this valuation, ATB Ready to Use Business Introduction is classified as ATB originating from the research and development process (in process research and development intangible assets).

#### b) **Valuation Date**

The date of this valuation is 31 December 2021, the parameters used in the analysis are based on data as of 31 December 2021.

#### c) **Purpose and Objectives of the Valuation**

The purpose of this valuation is to estimate the ATB Market Value of the FitAja! Application as of 31 December 2021.

The objective of the valuation carried out by KJPP RSR is to evaluate intangible assets for the purposes of transactions in public companies.

#### d) **Assumptions and Limiting Conditions**

1. This Appraisal Report is a non-disclaimer opinion, the appraiser has reviewed the documents used in the valuation process, data and information obtained from both Mandiri Inhealth management and from other sources that can be trusted for accuracy.
2. This Appraisal Report is prepared using financial projections prepared by Mandiri Inhealth's management by reflecting the reasonableness of the projections and the ability to achieve them (fiduciary duty).
3. The appraiser is responsible for the implementation of the financial projection assessment that has been prepared by the Mandiri Inhealth management. The appraiser is responsible for the opinion generated in the Appraisal Report.
4. The Appraisal Report is open to the public, unless there is confidential information that may affect the Company's operations.
5. The appraiser has obtained information on the legal status of the Object of Valuation from Mandiri Inhealth.

**e) Valuation Approach and Method**

The valuation approach used in determining the market value of the ATB FitAja! Application is as follows:

1. Valuation of ATB Software FitAja! Application using a cost-based approach using the new replacement cost method (replacement cost new method).
2. Valuation of ATB Ready to Use Business Introduction using an income-based approach using the incremental income method.

In the ATB Software FitAja! valuation, the appraiser applies a cost approach using the Replacement Cost New Method. The applied method is an estimate of the cost to build, at a price at the valuation date, an asset with utility equivalent to the object of the valuation, using raw materials, production standards, design, layout and quality of labor available at the valuation date. The estimated cost includes the opportunity cost of the costs incurred in comparable investments over the development period.

In the ATB Ready to Use Business Introduction valuation, the appraiser applies the income approach with the Incremental Income Method for the incremental cash flow benefits obtained by FDN with the FitAja! Application compared to if FDN had to build its own platform from scratch.

**f) Conclusion**

Based on the results of the analysis of all data and information that has been received by KJPP RSR and taking into account the factors that are closely related to the valuation, the market value of the ATB FitAja! Application consisting of ATB Software FitAja! and ATB Ready to Use Business Introduction contributed by Mandiri Inhealth as of 31 December 2021, as follows:

**Market Value of FitAja! Software**

Mandiri Inhealth's contribution is Rp 13,837 billion.

**Market Value of ATB Ready to Use Business Introduction**

Mandiri Inhealth's contribution is Rp 16,728 billion.

**SUMMARY OF THE APPRAISER'S REPORT ON TRANSACTION FAIRNESS**

KJPP RSR has a business license from the Ministry of Finance of the Republic of Indonesia No. 2.11.0095 based on the Decision Letter of the Minister of Finance of the Republic of Indonesia No. 1131/KM.1/2011 dated 14 October, 2011 and registered as a Capital Market Supporting Professional at the Financial Services Authority (FSA) with a Capital Market Supporting Professional Registration Certificate No. STTD.PB-23/PM.2/2018, has prepared a fairness opinion report in relation to the Establishment of FDN as of 31 December 2021.

**a) Parties**

The parties involved in the establishment of FDN are: (i) Mandiri Inhealth as the owner of FitAja! Application and the party who will deposit capital in the form of cash and FitAja! Application; (ii) MCI as the party that will deposit capital deposit in the form of cash; and (iii) MDI as the party that will deposit capital in the form of cash.

**b) Object of Valuation**

The object of the fairness analysis is the Company's plan through Mandiri Inhealth which will make a capital deposit in the form of cash and paid-up assets, namely the FitAja! Application while MCI and MDI will deposit capital in the form of cash to FDN.

**c) Objective of the Fairness Opinion**

The objective of the Fairness Opinion Report is to provide an opinion on the fairness of the Company's plan through Mandiri Inhealth which will make a capital deposit in the form of cash and paid-up assets, namely the FitAja! Application while MCI and MDI will deposit capital in the form of cash to FDN, as described in this report in order to comply with the provisions of the Capital Market FSA regulations, not for taxation, banking and not for other forms of transaction plans.

**d) Limiting Conditions and Main Assumptions**

1. This Fairness Opinion Report is a non-disclaimer opinion, we have reviewed the documents used in the process of preparing the fairness opinion, the data and information obtained from both the Company's management and from other trustable sources.
2. This Fairness Opinion Report is formulated using the Financial Projection prepared by Company's management by reflecting its fairness and controllability (fiduciary duty).
3. We are responsible for the implementation of the fairness analysis of the financial projections that have been prepared by the Company's management.
4. We are responsible for the opinions generated in the Fairness Opinion Report.
5. The Fairness Opinion Report is open to the public, unless there is confidential information that may affect the Company's operations.
6. We have obtained information on the legal status of the Fairness Opinion object from the Company.

**e) Approach and Procedure for Appraisal of Establishment of FDN**

In evaluating the fairness of the establishment of FDN, KJPP RSR uses the following methodology:

1. Transaction Plan Analysis: identification of the parties involved in the Establishment of the FDN, and analysis of the benefits and risks of the Establishment of the FDN;
2. Qualitative Analysis: background analysis for the Establishment of FDN, summary of related explanations and business activities, industry analysis, operational analysis, business prospects, advantages and disadvantages of the Establishment of the FDN;
3. Quantitative Analysis: historical analysis, pro forma financial analysis and incremental analysis;
4. Analysis of other relevant factors, and
5. Price Fairness Analysis

**f) Conclusion**

Taking into account the fairness analysis of the Establishment of the FDN which has been carried out including the analysis of the Establishment of the FDN, qualitative analysis and quantitative analysis, analysis of the fairness of the transaction price and other relevant factors, KJPP RSR believes that the Establishment of FDN is fair.

**STATEMENT OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS**

The Board of Commissioners and Board of Directors of the Company are fully responsible for the accuracy of all information presented herein and hereby confirm that after conducting sufficient review, and to the extent of their knowledge and belief, this transaction does not contain a conflict of interest and all information presented herein is accurate and there is no other significant and relevant information that has not been disclosed that would cause the information presented herein to be inaccurate and/or misleading.

Any shareholders of the Company who require more detailed information concerning this Disclosure of Information, may contact us during the Company's business days and working hours at:

**PT BANK MANDIRI (PERSERO) Tbk**

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