

# BOARD OF COMMISSIONERS

The Board of Commissioners is responsible for overseeing management policies and the Board of Directors' overall course of management with regard to the Company and its business. The Board of Commissioners provides advice to the Board of Directors, including monitoring the execution of the Company's Long-Term Plan, Work Plan, and Budget, in accordance with the provisions of the Articles of Association and resolutions of the GMS, and laws and regulations.

Members of the Board of Commissioners are appointed and terminated by the GMS and is responsible to Shareholders for overseeing the Board of Directors' policy regarding the general management of the Company.

In the execution of its duties and authorities, the Board of Commissioners must adhere to prudential banking principles, codes of professional ethics and codes of conduct, national and international banking conventions, and laws and regulations governing the banking industry, as well as the principles of good corporate governance

Every member of the Board of Commissioners shall have high integrity, knowledge, capability, and commitment in providing time to perform the duties. To that end, the composition of the Board of Commissioners of the Company shall enable effective, accurate, and prompt decision-making. Moreover, the Board of Commissioners shall also act independently, no conflict of interest that can disrupt the ability to perform the duties independently and critically, both in internal relationship and in relationship with the Board of Directors.

## APPOINTMENT BASIS

All members of the Board of Commissioners have passed the fit and proper tests and have obtained approval from the OJK, indicating that each member of the Board of Commissioners has adequate integrity, competence and financial reputation in accordance with OJK Regulation No. 27/POJK.03/2016 concerning Capability and Compliance Assessment for The Main Party of Financial Services Institution that prospective members of the Board of Commissioners must obtain approval from the OJK prior to carrying out its actions, duties and functions as the Board of Commissioners.

## BOARD OF COMMISSIONERS COMPOSITION

In 2023, the composition of members of the Company's Board of Commissioners underwent changes as explained below

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The resolution of Annual GMS dated 14 March 2023, hereby agreed upon to:

1. Honorably dismissed Mr. Boedi Armanto as Independent Commissioner.
2. Appointed Mr. Heru Kristiyana and Mr. Zainudin Amali, both as Independent Commissioner.

The composition of the Board of Commissioners following the Annual GMS dated 14 March 2023 became 11 (eleven) members, which consisted of 1 (one) President Commissioner/Independent, 1 (one) Vice President Commissioner/Independent, 4 (four) Independent Commissioners, and 5 (five) Commissioners. All members of the Board of Commissioners are domiciled at the working areas of Bank Mandiri Head Office.

### Composition and Appointment Basis of the Company's Board of Commissioners

Name	Position	Basis of Appointment	Effective Date	Period
Muhamad Chatib Basri	President Commissioner/ Independent	Extra ordinary GMS dated 9 December 2019	29 May 2020	2019 - 2024
Andrinof A. Chaniago	Vice President Commissioner/ Independent	Annual GMS dated 19 February 2020	23 June 2020	2020-2025
Boedi Armanto*)	Independent Commissioner	Annual GMS dated 19 February 2020	3 July 2020	2020 - 2023
Loeke Larasati Agoestina	Independent Commissioner	Annual GMS dated 19 February 2020	2 September 2020	2020 - 2025
Muliadi Rahardja	Independent Commissioner	Annual GMS dated 10 March 2022	22 June 2022	2022 - 2027
Heru Kristiyana**)	Independent Commissioner	Annual GMS dated 14 March 2023	21 August 2023	2023 - 2028
Zainudin Amali**)	Independent Commissioner	Annual GMS dated 14 March 2023	6 November 2023	2023 - 2028
Rionald Silaban	Commissioner	Extraordinary GMS dated 28 August 2019	12 February 2020	2019 - 2024
Fariad Utomo	Commissioner	Annual GMS dated 19 February 2020	4 August 2020	2020 - 2025
Arif Budimanta	Commissioner	Annual GMS dated 19 February 2020	4 August 2020	2020 - 2025
Nawal Nely	Commissioner	Annual GMS dated 19 February 2020	24 August 2020	2020 - 2025
Muhammad Yusuf Ateh	Commissioner	Annual GMS dated 15 March 2021	18 August 2021	2021 - 2026

\*) Ended his tenure effective as of the Annual GMS dated 14 March 2023.

\*\*) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

## BOARD OF COMMISSIONERS CHARTER

In performing its duties, the Board of Commissioners has a working guideline namely the Board of Commissioners Charter (BOC Charter), which has been updated and ratified based on the Decree of the Board of Commissioners No. KEP.KOM/008/2023 dated 30 November 2023. This Charter regulates the Board of Commissioner's work procedures and stages of activities in a structured and systematic manner, easy to understand and can be carried out consistently. The BOC Charter serves as a reference in carrying out their respective duties to achieve the Company's goals.

The BOC Charter is prepared based on the Limited Liability Company Law, Capital Market Law, OJK Regulation, Minister of SOE Regulation and the Company's Articles of Association.

The BOC Charter regulates the following matters:

1. Duties, Responsibilities and Authorities of the Board of Commissioners
  - a. Duties and Responsibilities
  - b. Rights and Authorities
  - c. Information Disclosure, Conflict of Interest, and Prohibition
  - d. Work Ethics and Corporate Culture
2. Governance of Supporting Organs of the Board of Commissioners
  - a. Committees of the Board of Commissioners
  - b. Secretary of the Board of Commissioners
3. Meetings of the Board of Commissioners
  - a. Meeting Provisions
  - b. Meeting Participants
  - c. Chairman of the Meeting
  - d. Meeting Invitation
  - e. Meeting Materials
  - f. Quorum and Meeting Decision
  - g. Minutes of Meeting
4. Working Mechanism
  - a. Division of Tasks
  - b. Report
  - c. Commissioner's Working Time
  - d. Document Signing

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- e. Official Travel
- f. Board of Commissioners Performance Evaluation
- 5. Others
  - a. Continuing Education
  - b. Change
- 6. Closing

**BOARD OF COMMISSIONERS  
DUTIES AND RESPONSIBILITIES**

The duties, obligations, and responsibilities of the Board of Commissioners based on the Board of Commissioners' Charter are as follows.

1. The Board of Commissioners has the duties to supervising the interests of the Company on the policies and management of the Board of Directors, providing advice to the Board of Directors, and being responsible for such supervision, in accordance with the aims and objectives of the Company as stipulated in the provisions of laws and regulations, articles of association, and resolutions of the GMS.
2. The Board of Commissioners shall carry out its duties, authorities and responsibilities in good faith and with prudential principles, and comply with the provisions of laws and regulations and the Articles of Association.
3. In conducting supervision, the Board of Commissioners shall direct, monitor, and evaluate the implementation of integrated governance, risk management, and compliance, as well as the Company's strategic policies, in line with the provisions of laws and regulations, Articles of Association, and/or GMS resolutions.
4. The Board of Commissioners shall receive and exercise the authority delegated and/or granted to the Board of Commissioners in accordance with the provisions of laws and regulations, Articles of Association, and/or GMS resolutions.
5. In carrying out supervision, the Board of Commissioners is prohibited from participating in decision making on the Company's operational activities, except:
  - a. provision of funds to related parties, in line with POJK regarding the maximum limit of lending and large exposures for commercial banks, POJK regarding the maximum limit of distribution of funds and distribution of large exposures for sharia commercial banks; and
  - b. other matters stipulated in the Company's Articles of Association or the provisions of laws and regulations.
6. Decision making on the Company's operational activities by the Board of Commissioners as referred to in paragraph (5) is part of the supervisory duties by the Board of Commissioners so as not to negate the responsibility of the Board of Directors for the implementation of the Company's management.
7. In carrying out its supervisory and advisory duties as referred to in article (1), the Board of Commissioners shall be responsible to:
  - a. Ensure the implementation of effective and sustainable good governance;
  - b. Safeguard the interests of the Company with due regard to the interests of the Shareholders and being responsible to the GMS;
  - c. Provide opinion and approval of the Company's Annual Work Plan and Budget, Sustainable Finance Action Plan, as well as work plans and other strategic matters prepared by the Board of Directors in accordance with the provisions of the Articles of Association;
  - d. Prepare the annual work plan and budget of the Board of Commissioners which is an integral part of the Company's Annual Work Plan and Budget;
  - e. Follow the development of the Company's activities, provide opinions and suggestions to the GMS on issues deemed important and material to the Company.
  - f. Report to the GMS for an indication of decline in the Company's performance with recommendations on the corrective measures that must be taken;
  - g. Examine and review the periodic reports and Annual Report prepared by the Board of Directors and sign the Annual Report;
  - h. Provide explanations, opinions and recommendations to the GMS regarding the Annual Report, if requested;
  - i. Report the implementation of supervisory duties that have been carried out during the previous fiscal year to the GMS;
  - j. Evaluate and decide on requests from the Board of Directors relating to transactions that require the approval of the Board of Commissioners, including proposed internal provisions that by regulation require the approval of the Board of Commissioners;
  - k. Conduct active supervision and evaluation of at least:

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- i) Follow-up of the Board of Directors on audit findings and recommendations from the Company's Internal Audit Unit, External Auditor, supervisory results of the Financial Services Authority and/or supervisory results of other authorities and institutions;
  - ii) Implementation of the compliance function;
  - iii) Implementation of Risk Management and Capital Management in an integrated manner in accordance with the characteristics and complexity of the Financial Conglomeration business within the Company;
  - iv) Effectiveness of Anti-Fraud Strategy (SAF) implementation and code of conduct implementation among others related to Fraud prevention for all levels of the organization;
  - v) Implementation of Anti-Money Laundering Program, Prevention of Financing of Terrorism, and Prevention of Financing of Proliferation of Weapons of Mass Destruction;
  - vi) Implementation of Remuneration policy;
  - vii) Information Technology (IT) strategic plan and IT governance;
  - viii) Risk management policies and strategic plans related to cybersecurity
  - ix) Recovery Plan and Resolution Plan and updates, including approvals; and
  - x) Implementation of the Company's Social & Environmental Responsibility Program (TJSL).
  - l. Reporting to the Financial Services Authority no later than 5 (five) business days from the discovery of:
    - i) Violation of the provisions of laws and regulations in the area of finance, banking, and related to the Company's business activities; and/or
    - ii) Circumstances or estimates of circumstances that may jeopardize the Company's business continuity.
  - m. Ensuring the implementation of the Internal Control System both individually and integrated. Specifically in the implementation of the Internal Control System, the Board of Commissioners is also responsible for:
    - i) Ensuring that the Board of Directors prepares and maintains an adequate, effective, and efficient Internal Control System;
    - ii) Reviewing the effectiveness and efficiency of the Internal Control System based on information obtained from the Internal Audit Unit at least once a year; and
    - iii) Appointing an independent quality controller from external parties to review the performance of the Internal Audit Unit, at least once every 3 (three) years.
  - n. In relation to the appointment of Public Accountant (AP) and Public Accounting Firm (KAP) that will perform audit services of the Company's Annual Financial Statements:
    - i) The Board of Commissioners through the Audit Committee conducts the procurement process of KAP candidates in accordance with the provisions on procurement of goods and services of the Company, and if necessary, may request the assistance of the Board of Directors in the procurement process; and
    - ii) Propose to the GMS the appointment of AP and KAP that will audit the Company's Annual Financial Statements.
  - o. Carry out other obligations in the context of supervisory and advisory duties, as long as they do not conflict with laws and regulations, the Articles of Association, and/or the GMS Resolution.
  - 8. The Board of Commissioners shall have a Code of Conduct that is binding for each member of the Board of Commissioners.
  - 9. In order to carry out the activities of the President Commissioner, the President Commissioner has the duties and responsibilities to:
    - a. Inviting the Board of Commissioners Meeting in writing which is submitted to all members of the Board of Commissioners by stating the agenda, date, time, and place of the meeting; and
    - b. Coordinating and ensuring the implementation of duties and Meetings of the Board of Commissioners and Meetings of Committees of the Board of Commissioners in accordance with prevailing laws and regulations.
- Duties and Responsibilities of President Commissioner  
Based on the President Commissioner Guidelines and Charter, the duties and responsibilities of the President Commissioner are as follows:
1. Inviting to the Board of Commissioners Meeting in writing, submitted to all members of the Board of Commissioners by stating the agenda, date, time and place of the meeting.
  2. Coordinating and ensuring the implementation of duties and meetings of the Board of Commissioners and the Board of Commissioner's Committee Meeting in accordance with prevailing regulations.

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**Rights and Authorities of the Board of Commissioners**

The rights and authorities of the Board of Commissioners are as follows:

1. Providing decisions on the actions of the Board of Directors as stipulated in the Company's Articles of Association.
2. Each Commissioner, collectively or individually at any time has the right to enter the buildings and areas or other places used or controlled by the Company and has the right to examine books, letters of evidence, inventories goods, examine and match the cash situation for verification and securities purposes as well as to know all actions taken by the Directors.
3. Actions in such cases as mentioned in paragraph (2) shall be carried out in the capacity of the Board of Commissioners and shall be reported at the Board of Commissioners meeting on such actions.
4. If deemed necessary, the Board of Commissioners has the right to request the assistance of experts in carrying out their duties for a limited period at the Company's expense.
5. Each Commissioner has the right to request an explanation of all matters from the Board of Directors as well as from all levels below it, and the Board of Directors must provide an explanation.
6. Each Commissioner has the right to attend meetings held by the Directors or subordinate units without participating in the decision making.
7. The Board of Commissioners with the most votes at any time have the right to temporarily dismiss one or more members of the Board of Directors, if proven to be acting contrary to the Articles of Association or proven to have neglected their obligations or there is an urgent reason for the Company.
8. The temporary termination must be notified in writing to the person concerned along with the reasons for the action.
9. Within 90 (ninety) days after the date of the temporary dismissal, the Board of Commissioners is required to hold a General Meeting of Shareholders which will decide whether the relevant member of the Board of Directors will be permanently dismissed or returned to his position, where he is given the opportunity to attend and defend himself.
10. Approving the appointment and dismissal of the Corporate Secretary and Head of the Company's Internal Audit Work Unit which is proposed by the Directors and recommended by the Audit Committee.
11. Conducting other supervisory authorities as long as they do not conflict with the laws and regulations, the Articles of Association, and/or GMS Decree.

**ASSIGNMENT OF THE BOARD OF COMMISSIONERS OVERSIGHT DUTIES**

To optimize the implementation of functions and duties of the Board of Commissioners, the assignment of duties for each member of the Board of Commissioners has been determined. This assignment does not reduce the rights, obligations, responsibilities and authority of each member of the Board of Commissioners in carrying out their functions and duties. The assignments are as follows:

Name	Position	Assignments
Muhamad Chatib Basri	President Commissioner/ Independent	<ul style="list-style-type: none"> <li>• Chairman of Remuneration and Nomination Committee</li> <li>• Chairman of Integrated Governance Committee</li> <li>• Member of Audit Committee</li> </ul>
Andrinof A. Chaniago	Vice President Commissioner/ Independent	<ul style="list-style-type: none"> <li>• Chairman of Risk Oversight Committee</li> <li>• Member of Audit Committee</li> <li>• Member of Remuneration and Nomination Committee</li> <li>• Member of Integrated Governance Committee</li> </ul>
Loeke Larasati Agoestina	Independent Commissioner	<ul style="list-style-type: none"> <li>• Member of Audit Committee</li> <li>• Member of Risk Oversight Committee</li> <li>• Member of Integrated Governance Committee</li> </ul>
Muliadi Rahardja	Independent Commissioner	<ul style="list-style-type: none"> <li>• Member of Audit Committee</li> <li>• Member of Remuneration and Nomination Committee</li> </ul>
Heru Kristiyana*)	Independent Commissioner	<ul style="list-style-type: none"> <li>• Chairman of Audit Committee</li> <li>• Member of Risk Oversight Committee</li> </ul>

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Name	Position	Assignments
Zainudin Amali*)	Independent Commissioner	<ul style="list-style-type: none"> <li>Member of Integrated Governance Committee</li> </ul>
Rionald Silaban	Commissioner	<ul style="list-style-type: none"> <li>Member of Remuneration and Nomination Committee</li> </ul>
Faried Utomo	Commissioner	<ul style="list-style-type: none"> <li>Member of Integrated Governance Committee</li> </ul>
Arif Budimanta	Commissioner	<ul style="list-style-type: none"> <li>Member of Risk Oversight Committee</li> <li>Member of Remuneration and Nomination Committee</li> </ul>
Nawal Nely	Commissioner	<ul style="list-style-type: none"> <li>Member of Risk Oversight Committee</li> </ul>
Muhammad Yusuf Ateh	Commissioner	<ul style="list-style-type: none"> <li>Member of Integrated Governance Committee</li> </ul>

\*) Appointed as Independent Commissioner at the Annual GMS dated 14 March 2023.

### DECISION REQUIRING THE APPROVAL OF THE BOARD OF COMMISSIONERS

The decisions that require the approval of the Board of Commissioners are stipulated in the Company's Articles of Association and the Board of Commissioners Decree No. KEP.KOM/004/2020 dated 26 November 2020 concerning the Determination of the Limitations of Actions of the Board of Directors of PT Bank Mandiri (Persero) Tbk that must obtain written approval from the Board of Commissioners and Dwiwarna A Series Shareholders, and the GMS. The decisions that need to be approved by the Board of Commissioners include:

1. Releasing/transferring and/or pledging the Company's assets with criteria and values exceeding a certain amount determined by the Board of Commissioners, taking into account legislation in the capital market and banking sector for a nominal value of Rp200 billion to Rp500 billion.
2. Establishing cooperation with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build-Operate and Transfer (BOT), Build-Owned Ownership (Build, Operate and Own/BOO) and other agreements having the same nature, the term of which or the value exceeds the value determined by the Board of Commissioners for a nominal of Rp200 billion to Rp500 billion and a period of 5-10 years.
3. Conducting capital participation, releasing capital participation including changes in capital structure with a certain value determined by the Board of Commissioners of other companies, subsidiaries and joint ventures that are not in the framework of saving receivables, by taking into account provisions in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.
4. Establishing a subsidiary and/or joint venture of a certain value determined by the Board of Commissioners by taking into account legislation in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.

5. Proposing representatives of the Company to become prospective members of the Board of Directors and Board of Commissioners of subsidiaries that make significant contributions to the Company and/or strategic values according to the Limits and/or criteria set by the Board of Commissioners.
6. Joining, merging, taking over, separation and dissolution of subsidiaries and joint ventures with a certain value determined by the Board of Commissioners by observing the laws and regulations in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.

### TENURE OF THE BOARD OF COMMISSIONERS

Pursuant to the Company's Articles of Association, members of the Board of Commissioners are appointed and dismissed by GMS. The GMS is attended by shareholders of Series A Dwiwarna Share and the resolutions of the meeting must be approved by the shareholders. Members of the Board of Commissioners are appointed by the GMS from the candidates proposed by the GMS, from the candidates proposed by shareholders of series A Dwiwarna, and the candidacy is binding to the GMS.

The GMS resolutions on the appointment and dismissal of members of the Board of Commissioners also decide the time for the appointment and dismissal. In the event that GMS does not make the decision, the appointment and dismissal of members of the Board of Commissioners are effective as of the closing of GMS by observing the laws and regulations.