

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

Head Office:

Jl. Jend. Gatot Subroto Kav.36-38
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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 INDIVIDUALLY 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 COMPRISE A CONFLICT OF INTEREST AS SET FORTH IN POJK NO. 42/2020.

THE BOARD OF DIRECTORS OF THE COMPANY, EITHER INDIVIDUALLY OR COLLECTIVELY, DECLARES THAT THIS AFFILIATED TRANSACTION FOLLOWS ADEQUATE PROCEDURES TO ENSURE THAT THE AFFILIATED TRANSACTION IS CONDUCTED IN ACCORDANCE WITH THE GENERAL APPLICABLE BUSINESS PRACTICES.

**Jakarta, June 27, 2024
Board of Directors of Company**

DEFINITION

Affiliate	:	Affiliate as stated in Article 1 paragraph (1) POJK No. 42/2020
Deed of Acquisition Mandiri Inhealth	:	Deed of Share Acquisition PT Asuransi Jiwa Inhealth Indonesia Number 88 date June 26, 2024 drawn up before Mala Mukti, S.H., LL.M., Notary at Jakarta
Conflict of Interest	:	Conflict of Interest as stated in Article 1 paragraph (4) POJK No. 42/2020
SOE	:	State-Owned Enterprise
Board of Commissioners	:	Board of Commissioners of LLP
Board of Directors	:	Board of Directors of LLP
IFG	:	PT Bahana Pembinaan Usaha Indonesia (Persero)
IFG Life	:	PT Asuransi Jiwa IFG, which is directly owned by IFG
Mandiri Inhealth	:	PT Asuransi Jiwa Inhealth Indonesia
MOLHR	:	Ministry of Law and Human Rights of the Republic of Indonesia
Information Disclosure	:	The information as stated in this Information Disclosure is in order to fulfill POJK No. 42/2020
KJPP	:	Public Appraiser Office
KJPP NDR	:	Nirboyo Adiputro, Dewi Apriyanti & 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)
Company	:	PT Bank Mandiri (Persero) Tbk
POJK No. 17/2020	:	FSA Regulation No. 17/POJK.04/2020 on Material Transaction & Change in Business Activities
POJK No. 42/2020	:	FSA Regulation No. 42/POJK.04/2020 on Affiliated Transaction & Conflict of Interest Transaction
LLC	:	Limited Liability Company
Affiliated Transaction	:	Affiliated Transaction as stated in Article 1 paragraph (3) POJK No. 42/2020

INTRODUCTION

This Information Disclosure is to fulfill the provisions of POJK No. 42/2020, which requires the Company to provide Information Disclosure regarding Affiliated Transactions carried out by the Company and the Company's Affiliate (IFG Life), where the Company is required to announce the Affiliated Transaction to the public no later than the end of the second working day after Affiliated Transaction occurs.

Aligned with the matters mentioned above, the Company's Board of Directors announces this Information Disclosure. Through this Information Disclosure, the Company will provide explanations, considerations and reasons for carrying out the Affiliated Transaction. In this Information Disclosure, the object of the Affiliated Transaction in question will be explained, including the value of Affiliated Transaction, the parties carrying out the Affiliated Transaction and the nature of Affiliate relationship for the Affiliated Transaction carried out.

DESCRIPTION REGARDING AFFILIATED TRANSACTION

I. BACKGROUND, REASONS AND PURPOSES OF TRANSACTION

IFG, based on Government Regulation No. 20 of 2020 dated March 16 2020, is a State-Owned Enterprise (SOE) holding company in the insurance, guarantee and investment sector which has consolidated related industries. As a subsequent action to this consolidation, IFG articulated interest to the Company in taking over Mandiri Inhealth through IFG Life. Mandiri Inhealth is a LLC which operates within the domain of group health and life insurance which has been established and operating since 2009 and has been a subsidiary of the Company since 2014. Continuing with this matter, the Company on 26 June 2024 (**Transaction Date**) has sold and transferred 600,000 shares which representing 60% (sixty percent) of all shares issued by Mandiri Inhealth (**Sold Shares**) owned by the Company to IFG Life, where IFG Life is a fully owned subsidiary of IFG (**Mandiri Inhealth Divestment**).

Considering that the parties involved in the Mandiri Inhealth Divestment, that is the Company and IFG Life, are companies controlled directly or indirectly by the Government of the Republic of Indonesia, Mandiri Inhealth Divestment constitutes an Affiliated Transaction.

This transaction was executed with affiliated parties taking into account that the Mandiri Inhealth Divestment was carried out in the context of consolidating the national insurance industry with IFG as the state-owned insurance company holding company, where synergy among affiliated parties is required to achieve the objective. It is aimed that this divestment will increase the potential for business synergies and complement existing capabilities, in order to offer more extensive and optimal benefits for society.

The share purchase price for the Sold Shares as agreed in the Deed of Acquisition of Mandiri Inhealth is IDR 1,710,000,000,000 (one trillion seven hundred and ten billion Rupiah) ("**Transaction Value**").

The Mandiri Inhealth Divestment Transaction is not a material transaction as regulated in POJK No. 17/2020, bearing in mind that the Transaction Value is equivalent to 0.59% (zero point fifty nine percent) of the Company's equity based on the Company's consolidated annual financial report for the financial year ending December 31, 2023 and as a result does not reach the material transaction threshold of 20 % (twenty percent) as regulated in Article 3 Paragraph 1 POJK No. 17/2020.

In addition, based on Mandiri Inhealth's and the Company's consolidated financial reports for the financial year ending December 31, 2023, Mandiri Inhealth's total assets divided by the Company's consolidated total assets amount to 0.13% (zero point thirteen percent), Mandiri Inhealth's net profit divided by the Company's consolidated net profit the value is 0.29% (zero point twenty nine percent) and Mandiri Inhealth's business income divided by the Company's consolidated business income is 3.63% (three point sixty three percent) does not reach the transaction threshold material amounting to 20% (twenty percent) as regulated in Article 3 Paragraph 2 POJK No. 17/2020. Thus, the Mandiri Inhealth Divestment is not a material transaction and does not require approval from the General Meeting of Shareholders.

II. DATE OF AFFILIATED TRANSACTION

Mandiri Inhealth Divestment was carried out on the Transaction Date, where the Company and IFG Life signed the Deed of Acquisition of Mandiri Inhealth.

III. AFFILIATED TRANSACTION OBJECT

The object of the Affiliated Transaction is the shares sold by the Company to IFG Life at the price agreed in the Deed of Acquisition of Mandiri Inhealth, namely IDR 1,710,000,000,000 (one trillion seven hundred and ten billion Rupiah).

IV. AFFILIATED TRANSACTION VALUE

Referring to the valuation report dated 2 February 2024 No. 00114/2.0018-00/BS/09/0149/1/II/2024 prepared by KJPP NDR regarding the valuation of 600,000 shares or the equivalent of 60% (sixty percent) of all Mandiri Inhealth issued shares owned by the Company on December 31 2023, including Mandiri Inhealth's investment in PT FitAja Digital Nusantara ("FDN") amounting to 4,794,500 shares or the equivalent of 45.14% (forty five point fourteen percent) of all FDN issued shares, transaction value in connection with the Divestment Mandiri Inhealth is IDR 1,710,000,000,000 (one trillion seven hundred and ten billion Rupiah) or IDR 2,850,000 (two million eight hundred and fifty thousand Rupiah) per share.

V. PARTIES TO THE AFFILIATED TRANSACTION

Company

Brief History

Company is a company operating in the banking sector with under notary deed of Sutjipto, S.H., No. 10 dated 2 October 1998 & was ratified by the Minister of Justice of the Republic of Indonesia in Decree No. C2-16561. HT.01.01.Th.98 dated 2 October 1998, and was announced on the State Gazette of the Republic of Indonesia No. 97 dated 4 December 1998 & Supplement No.6859.

Subsequently, joining to the Company PT Bank Bumi daya (Persero) (BBD), PT Bank Dagang Negara (Persero) (BDN), PT Bank Ekspor Impor Indonesia (Persero) (Bank Exim) dan PT Bank Pembangunan Indonesia (Persero) (Bapindo) (hereinafter collectively referred to as "**Merged Bank**") based on deed based on notarial deed Sutjipto, S.H., No. 100 dated 24 July 1999. The Company is controlled by the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises which is the Ministry of the Indonesian Government in charge of the development of state-owned enterprises. The Business Merger Deed was ratified by the Minister of Justice of the Republic of Indonesia with Decree No. C-13.781.HT.01.04. TH.99 dated 29 July 1999 and approved by the Governor of Bank Indonesia with Decree No. 1/9/KEP.GBI/1999 dated 29 July 1999. The merger was declared legal by the Head of the South Jakarta Department of Industry and Trade Office through Decree No. 09031827089 dated July 31 1999, which is the effective date of the business merger.

Bank Mandiri's Articles of Association have been amended several times, as lastly amended by Deed No. 07 dated 3 April 2024, made before Utiék Rochmuljati Abdurachman, S.H., MLI., Mkn., Notary in Jakarta, which has been notified to and obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter of receipt of notification No. AHU-AH .01.03-0085149 and decree No. AHU-0022201.AH.01.02.Year 2024, both dated 5 April 2024 and registered in the Company Register No. AHU-0072626.AH.01.11.Year 2024 dated April 5 2024.

The Company is domiciled and has its head office at Plaza Mandiri, Jalan Jenderal Gatot Subroto Kavling 36 - 38, Jakarta 12950, Indonesia.

Capital Structure and Composition of Shareholders

Description	Nominal Value IDR125 per Share		
	Number of Share	Nominal Value (IDR)	Percentage (%)
Authorized capital	128,000,000,000	16,000,000,000,000	
1. Government of the Republic of Indonesia	48,533,333,334	6,066,666,666,750	52%
2. Indonesia Investment Authority (" INA ")	7,466,666,666	933,333,333,250	8%
3. Public other than INA	37,333,333,332	4,666,666,666,500	40%
Issued & Paid-Up Capital	93,333,333,332	11,666,666,666,500	100%
Share in Portfolio	34,666,666,668	4,333,333,333,500	

Management & Supervision

Board of Director

President Director	:	Darmawan Junaidi
Vice President Director	:	Alexandra Askandar
Director of Compliance and Human Capital	:	Agus Dwi Handaya

Director of Corporate Banking	:	Riduan
Director of Network and Retail Banking	:	Aquarius Rudianto
Director of Operations	:	Toni E. B. Subari
Director of Institutional Relations	:	Rohan Hafas
Director of Finance and Strategy	:	Sigit Prastowo
Director of Information Technology	:	Timothy Utama
Director of Treasury and International Banking	:	Eka Fitria
Director of Risk Management	:	Danis Subyantoro*
Director of Commercial Banking	:	Totok Priyambodo*

Board of Commissioner

President Commissioner /Independent	:	M. Chatib Basri
Deputy President Commissioner /Independent	:	Zainudin Amali*
Commissioner	:	Ronald Silaban
Commissioner	:	Fariad Utomo
Commissioner	:	Arif Budimanta
Independent Commissioner	:	Loeke Larasati Agoestina
Commissioner	:	Muhammad Yusuf Ateh
Independent Commissioner	:	Muliadi Rahardja
Independent Commissioner	:	Heru Kristiyana
Commissioner	:	Tedi Bharata*

* Effective after successfully obtaining approval and passing the Fit and Proper Test administered by FSA

IFG Life

Brief History

IFG Life is a company operating in life & health insurance sector and has obtained a license from the Financial Services Authority in Decree No. KEP-19/D/05/2021 dated 7 April 2021.

IFG Life is part of the insurance and guarantee BUMN Holding which was established based on BUMN Ministry Letter No. S-921/MBU/10/2020 dated 21 October 2020 concerning Approval of the Establishment of a Life Insurance Subsidiary and Deed of Establishment of the Limited Liability Company PT Asuransi Jiwa IFG No. 39 dated 22 October 2020 which was last amended based on Deed no. 33 dated 24 April 2024 made before Hadijah, S.H., Mkn., Notary in Jakarta, which has been notified to the Minister of Law and Human Rights of the Republic of Indonesia with a Letter of Acceptance of Notification of Amendments to Articles of Association No. AHU-AH.01.09-0162541 dated April 25, 2024..

IFG Life is domiciled and has its head office at Graha CIMB Niaga II Floors 5 & 6, Jalan Jenderal Sudirman Kavling 58, South Jakarta 12190, Indonesia.

Capital Structure and Composition of Shareholders

Description	Nominal Value IDR 1,000,000 per Share		
	Number of Share	Nominal Value (IDR)	Percentage (%)
Authorized capital	80.000.000	80.000.000.000.000	
1. PT Bahana Pembinaan Usaha Indonesia (Persero)	31.665.976	31.665.976.000.000	99,999997%
2. PT Bahana Kapital Investa	1	1.000.000	0,000003%
Issued & Paid-Up Capital	31.665.977	31.665.977.000.000	100%
Share in Portfolio	48.334.023	48.334.023.000.000	

Management & Supervision

Board of Director

President Director	:	Vacant*
Director	:	Eli Wijanti

Director	:	Iskak Hendrawan
Director	:	Mufri Dharmawan
Director	:	Ryan Diastana Firman
Director	:	Fabiola Noralita
Director	:	Bugi Riagandhy

Board of Commissioner

President Commissioner	:	Rianto Ahmadi
Commissioner	:	Maliki Heru Santosa
Independent Commissioner	:	Yasril Rasyid
Independent Commissioner	:	Linggarsari Suharso

*) Acting President Director position is carried out by Eli Wijayanti

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

The affiliate relationship in connection with the Mandiri Inhealth Divestment occurs because of a relationship in the form of control by the same party, either directly or indirectly, over the parties carrying out the transaction. The Company and IFG Life as parties carrying out the Mandiri Inhealth Divestment transaction are, directly and indirectly, controlled by the Government of the Republic of Indonesia.

Further explanation regarding the affiliate relationship between the Company and IFG Life is as follows:

1. Company

52% (fifty two percent) of the shares in the Company are owned by the Government of the Republic of Indonesia and 8% (eight percent) of the shares in the company are owned by the Indonesia Investment Authority (“INA”) and 40% (forty percent) of the shares in the Company are owned by the Public other than INA. With the related ownership structure, the Company is controlled directly by the Government of the Republic of Indonesia.

2. IFG Life

99.999997% (ninety nine point nine hundred ninety nine thousand nine hundred ninety seven percent) of the shares in IFG Life are owned by IFG and 0.000003% (zero point zero zero zero zero zero three percent) of the shares in IFG Life is owned by PT Bahana Kapital Investa. Considering that IFG is directly controlled by the Government of the Republic of Indonesia, IFG Life is therefore indirectly controlled by the Government of the Republic of Indonesia.

MATERIAL INFORMATION IN ACCORDANCE WITH THE AFFILIATED TRANSACTION

Mandiri Inhealth Divestment is based on the Deed of Acquisition of Mandiri Inhealth signed by and between the Company and IFG Life on 26 June 2024 in the presence of Mala Mukti, S.H., LL.M. Notary at Jakarta.

Furthermore, as stated in the Deed of Acquisition of Mandiri Inhealth, after the Mandiri Inhealth Divestment transaction, the Company's share ownership in Mandiri Inhealth is 200,000 shares with a nominal value of IDR 200,000,000,000 or the equivalent of 20% of all Mandiri Inhealth issued shares.

SUMMARY of APPRAISER'S REPORT ON TRANSACTION OBJECT

Summary of the appraisal report on 600,000 shares or the equivalent of 60.00% (sixty percent) of all Mandiri Inhealth issued shares owned by the Company as outlined in the Independent Appraisal Report issued by KJPP NDR No. 00114/2.0018-00/BS/09/0149/1/III/2024 dated 2 February 2024 (“Valuation Report”) is as follows:

a) Party that conduct Valuation

Valuation has been conducted by Public Appraiser Dewi Apriyanti, S.E., MAPPI (Cert.) who is a Lead Partner at KJPP NDR with Appraiser Permit No. PB-1.09.00149 from the Ministry of Finance of the Republic of Indonesia and registered with the Financial Services Authority for Capital Markets and Non-Bank Financial Industry in the Republic of Indonesia with respective No. STTD.PB-23/PJ-1/PM.02/2023 and No. STTD.032/NB.122/STTD-P/2017.

b) Object of Valuation

The object of the appraisal is the appraisal of 600,000 shares or the equivalent of 60.00% (sixty percent) of all Mandiri Inhealth issued shares owned by the Company.

Mandiri Inhealth is a life and health insurance company with commercial health guarantees for private companies, state-owned companies and government institutions. Mandiri Inhealth has a subsidiary, namely PT Fitaja Digital Nusantara ("FDN") with ownership of 45.14% (forty five point fourteen percent) of all issued shares of FDN.

c) Objective of Valuation

The implementation of this appraisal is intended to express an opinion on the Market Value of the appraisal object on the Appraisal Date, expressed in Rupiah currency, which will be used for the divestment plan of 60.00% (sixty percent) of all Mandiri Inhealth issued shares owned by the Company as of 31 December 2023.

d) Assumptions & Limiting Conditions

Assumptions

This valuation depends on the following:

1. KJPP NDR assumes that Mandiri Inhealth is a company that will continue its business in the future and is managed by professional and competent management (going concern);
2. All statements and data contained in this Assessment Report are relevant, correct and can be accounted for in accordance with generally applicable assessment procedures and are submitted in good faith;
3. All data received in connection with this Assessment Report is relevant, correct and reliable;
4. KJPP NDR has reviewed information on the legal status of the objects of the Company's Assessment Report;
5. KJPP NDR uses projections obtained from the Company's management and KJPP NDR has made adjustments to reflect the fairness of the projections according to its ability to achieve (fiduciary duty), and KJPP NDR is responsible for implementing the assessment and fairness of the projections;
6. There are no material and significant changes to the political, economic and legal climate in which Mandiri Inhealth conducts its business;
7. There are no material and significant changes to the composition of Mandiri Inhealth's management;
8. There are no material and significant changes to labor and other significant costs;
9. There is no material and significant disruption to industrial relations or labor associations;
10. There are no material and significant changes to the accounting policies used by Mandiri Inhealth;
11. There are no material and significant changes to industrial technology and market competition in the countries where Mandiri Inhealth operates its business;
12. KJPP NDR is responsible for the Assessment Report and final value conclusions.

Limiting Conditions

1. Differences in conditions that may occur between the appraisal date and the time the appraisal results are used can reduce the relevance of the value opinion to the Company's needs, due to differences in access to data and information as well as appraisal assumptions and analysis. If the Company finds this condition, it is recommended to assign KJPP NDR to carry out a review of the assignments that have been carried out and if possible and necessary, KJPP NDR can carry out a re-assessment by repeating the assessment procedure previously carried out, more completely. These processes and procedures must be outlined in a stand-alone assignment and different from previous assessment assignments;
2. The Assessment Report is carried out in accordance with the aims and objectives of the assessment stated in the report, therefore it cannot be used and/or quoted for other purposes without written permission from KJPP NDR;
3. The information provided by the Company to KJPP NDR, as stated in the assessment report, is considered appropriate and trustworthy, but KJPP NDR is not responsible if it turns out that the information provided is proven to be inconsistent with the truth. Information stated without stating the source is the result of KJPP NDR's review of existing data, examination of documents, or information from authorized government agencies. The responsibility to re-check the correctness of the information lies entirely with the Company;
4. The Assessment Report is open to the public, unless there is confidential information that could affect the company's operations;
5. The assessment carried out by KJPP NDR is based on data and information provided by the Company's management. Considering that the results of the KJPP NDR assessment are very dependent on the completeness, accuracy and presentation of the data as well as the underlying assumptions, changes to the data such as new information from the public, information that is the result of special investigations or from other sources can provide different results from KJPP NDR assessment results. Therefore, KJPP NDR stated that changes to the data used could affect the assessment results and that the differences that occurred could be material. Although the contents of this report have

been carried out in good faith and in a professional manner, KJPP NDR is not responsible for the possibility of differences in conclusions caused by additional analysis resulting from changes in the data used as the basis for the assessment;

6. The values stated in this Appraisal Report as well as any other values in the Appraisal Report which are part of the object being appraised, only apply in accordance with the aims and objectives of the appraisal. The values used in this Assessment Report may not be used for other assessment purposes which may result in errors;
7. The Assessment Report is prepared based on economic considerations, general business conditions and financial conditions, as well as the business conditions of the assessment object. The analysis, opinions and conclusions that KJPP NDR made in the Assessment Report are in accordance with OJK Regulation No. 35/POJK.04/2020 concerning Assessment and Presentation of Business Assessment Reports in the Capital Market, OJK Circular Letter No. 17/SEOJK.04/2020 concerning Guidelines for Appraisal and Presentation of Business Valuation Reports in the Capital Market, the Indonesian Appraiser Code of Ethics and Indonesian Valuation Standards Edition VII-2018 (KEPI & SPI Edition VII-2018) and the Revised Edition of SPI 330 concerning Business Valuation.
8. The Assessment Report is a non-disclaimer opinion;
9. KJPP NDR is not responsible for reaffirming or completing this assessment as a result of events that occur after the report date (subsequent events);
10. KJPP NDR as well as the Appraisers and other employees have absolutely no financial interest in the value obtained;
11. The Assessment Report is considered valid if the stamp (seal) of KJPP Nirboyo Adiputro, Dewi Apriyanti & Partners appears on the signature sheet of the person responsible for the Report.

e) Approach and Procedure for Appraisal

In assessing 600,000 shares or equivalent to 60.00% of all Mandiri Inhealth issued shares owned by the Company, KJPP NDR also assessed Mandiri Inhealth's share investment in FDN amounting to 4,794,500 shares or equivalent to 45.14% (forty five point fourteen percent) of the total FDN issued shares.

In accordance with OJK Regulation No. 35/POJK.04/2020 Article 28 Paragraph 1 Business appraisers must use two approaches to obtain accurate and objective results.

The valuation approach used is to use two approaches, namely the Market Approach and the Income Approach.

1. Market Approach is an Appraisal Approach by comparing the appraisal object with other objects that are comparable and have a similar industry.

The Valuation Method used is the Guideline Publicly Traded Company Method, namely comparing the valuation object with comparable and similar public companies listed on local and international stock exchanges. The valuation ratio used as a comparison in this assessment is price to book value (P/BV Ratio).

The P/BV ratio is a valuation ratio calculated by comparing the stock market capitalization of a company with the company's book value.

2. The Income Approach is an Appraisal Approach by providing an indication of value by anticipating and quantifying the ability of the appraisal object to generate returns that will be received in the future.

The method used is the Discounted Cash Flow Method which involves cash flow prospects for a certain period which are based on the business plan of the object of valuation. The cash flow used is net cash flow to equity (free cash flow to the equity).

Reasons for choosing the approach and methods used:

- Market data of comparable companies is available on the Stock Exchange;
- The object of assessment is a company that will continue its business in the future and is managed by professional and competent management (going concern).

f) Conclusion

From the results of the valuation using the approach and method above, KJPP NDR concluded that the Market Value of 600,000 shares or the equivalent of 60.00% of all Mandiri Inhealth issued shares owned by the Company as of 31 December 2023 was calculated based on reconciliation. The weight for each approach and method is 10% for the Market Approach with the Comparative Method for Companies Listed on the Stock Exchange and 90% for the Income Approach with the Discounted Cash Flow Method. The weighting in the Income Approach is greater because the input used is more complete and more measurable compared to the input used in the Market Approach.

By considering all relevant data and information and analysis carried out on various factors that influence the value of the appraisal object as well as the assumptions and limiting conditions stated in the Appraisal Report, KJPP NDR concludes that the Market Value of 600,000 shares or the equivalent of 60.00% of all issued shares of Mandiri Inhealth owned by the

Company as of December 31, 2023 amounted to IDR 1,696,419,000,000 (one trillion six hundred ninety-six billion four hundred and nineteen million Rupiah).

SUMMARY OF ASSESSMENT REPORTS REGARDING THE FAIRNESS OF AFFILIATED TRANSACTIONS

Summary of fairness opinion report on the planned sale transaction of 600,000 shares or the equivalent of 60.00% (sixty percent) of all Mandiri Inhealth issued shares owned by the Company to IFG Life ("**Transaction Plan**") as outlined in the Independent Appraisal Report published by KJPP NDR No. 00344/2.0018-00/BS/09/0149/1/VI/2024 dated 26 June 2024 ("**Fairness Opinion Report**") is as follows:

I. Party that conduct Assessment

This assessment has been carried out by Public Appraiser Dewi Apriyanti, S.E., MAPPI (Cert.) who is a Lead Partner at KJPP NDR with Appraiser Permit No. PB-1.09.00149 from the Ministry of Finance of the Republic of Indonesia and registered with the Financial Services Authority for Capital Markets of the Republic of Indonesia with No.STTD.PB-23/PJ-1/PM.02/2023.

II. Assessment Summary

a) Parties

The parties involved in the Transaction Plan are the Company as the seller, IFG Life as the buyer, and Mandiri Inhealth as the party that is the object of the transaction.

b) Object of Assessment

The object of the assessment is the preparation of a Fairness Opinion on the Transaction Plan for the sale of 600,000 shares or the equivalent of 60.00% (sixty percent) of all Mandiri Inhealth issued shares belonging to the Company to IFG Life with a Transaction Plan value of IDR 1,710,000,000,000 ,- (one trillion seven hundred and ten billion Rupiah).

c) Objective of Fairness Opinion

The implementation of this assessment is intended to provide a fairness opinion on the Transaction Plan which is intended to comply with the provisions of POJK No. 42/2020.

Based on the explanation from the Company's management, the Transaction Plan meets the provisions in POJK No. 42/2020 but does not include material transactions and changes in business activities because the value of the Proposed Transaction is below 20% (twenty percent) of the Company's equity, namely 0.59% (zero point fifty-nine percent) of the Company's equity as of December 31, 2023.

d) Assumptions & Limiting Conditions

Assumptions

This assessment depends on the following:

1. KJPP NDR assumes that the Company is a company that will continue its business in the future (going concern) and is managed by professional and competent management;
2. KJPP NDR assumes that the Transaction Plan is carried out as explained by the Company's management and in accordance with the agreement and the correctness of the information regarding the Transaction Plan disclosed by the Company;
3. KJPP NDR assumes that from the date of issuance of the Fairness Opinion Report until the effective date of the Transaction Plan there will be no changes that materially affect the assumptions used in preparing this fairness opinion;
4. All data and information provided has been fully disclosed, honestly, correctly and can be accounted for;
5. All statements and data contained in the Fairness Opinion Report are relevant, correct and can be accounted for in accordance with generally applicable assessment procedures and are submitted in good faith;
6. KJPP NDR uses financial projections obtained from the Company's management and KJPP NDR has made adjustments that reflect the fairness of the projections and their ability to achieve (fiduciary duty);
7. KJPP NDR is responsible for implementing the assessment and fairness of financial projections;
8. All assessment assumptions used in the projection review process are based on supporting documents received from the Company's management;
9. KJPP NDR has reviewed information on the legal status of the Company's assessment objects;
10. There are no material and significant changes to tax rates or interest rates obtained from the financial projections that have been provided to KJPP NDR;
11. There are no material and significant changes to the political, economic and legal climate in which the Company conducts its business;
12. There are no material and significant changes to the Company's management structure;

13. There are no material and significant changes to applicable regulations and laws in the country where the Company has business that affect the Company's income;
14. There are no material and significant changes to labor and other significant costs;
15. There is no material and significant disruption to industrial relations or labor associations;
16. There are no material and significant changes to the accounting policies used by the Company's management;
17. There are no material and significant changes to industrial technology and market competition in the countries where the Company operates its business;
18. KJPP NDR is responsible for the Fairness Opinion Report and final value conclusions.

Limiting Conditions

1. The Fairness Opinion Report is a non-disclaimer opinion;
2. The Fairness Opinion Report and/or references attached to it are carried out in accordance with the aims and objectives of the assessment stated in the report and are only intended for the Assignor and User of the Report as intended in the Fairness Opinion Report;
3. The information provided by the Assignor to the Appraiser as stated in the Fairness Opinion Report is considered appropriate and reliable. However, the Appraiser is not responsible if it turns out that the information provided is proven to be inconsistent with the truth. Information stated without stating the source is the result of KJPP NDR's review of existing data, examination of documents or information from authorized government agencies. The responsibility for re-checking the correctness of the information is entirely on the Assignor;
4. The Fairness Opinion Report is open to the public, unless there is confidential information that could affect the Company's operations;
5. The assessment carried out by KJPP NDR is based on data and information provided by the Company's management. Considering that the results of the KJPP NDR assessment are very dependent on the completeness, accuracy and presentation of the data and the underlying assumptions, changes to the data such as new information from the public, information that is the result of special investigations or from other sources can change the results of the KJPP assessment NDR. Therefore, KJPP NDR stated that changes to the data used could affect the assessment results and that the differences that occurred could be material. Even though the contents of the Fairness Opinion Report have been carried out in good faith and in a professional manner, KJPP NDR is not responsible for the possibility of differences in conclusions caused by additional analysis or changes in the data used as the basis for the assessment;
6. Differences in conditions that may occur between the assessment date and the time the assessment results are used can reduce the relevance of the value opinion to the needs of users of the assessment results, due to differences in access to data and information as well as assessment assumptions and analysis. If the user of the assessment results finds this condition, it is advisable to assign an Assessor to carry out a review of the assignment that has been carried out and if possible and necessary, the Assessor can carry out a re-assessment by repeating the assessment procedure previously carried out, more completely. These processes and procedures must be outlined in a stand-alone assignment and different from previous assessment assignments;
7. The fairness opinion included in the Fairness Opinion Report as well as any other analysis in the report which is part of the object being assessed, is only valid in accordance with the aim and objectives of the assessment. The fairness opinion used in the Fairness Opinion Report must not be used for other assessment purposes that could result in errors;
8. The Fairness Opinion Report is prepared based on economic considerations, general business conditions and financial conditions and business conditions of the Company. The analysis, opinions and conclusions that KJPP NDR made in the Fairness Opinion Report are in accordance with OJK Regulation No. 35/POJK.04/2020 concerning Assessment and Presentation of Business Assessment Reports in the Capital Market, OJK Circular Letter No. 17/SEOJK.04/2020 concerning Guidelines for Valuation and Presentation of Business Valuation Reports in the Capital Market, the Indonesian Appraiser Code of Ethics and Indonesian Valuation Standards Edition VII-2018 (KEPI & SPI edition VII-2018), as well as applicable laws and regulations;
9. Material changes to certain conditions may have unpredictable impacts and may affect this fairness opinion.
10. KJPP NDR is not responsible for reaffirming or completing this assessment as a result of events that occur after the report date (subsequent events);
11. KJPP NDR as well as the Appraisers and other employees have absolutely no financial interest in the value obtained;
12. A Fairness Opinion Report is considered valid if the KJPP NDR seal is printed on the signature sheet of the person responsible for the report.

e) Approach & Procedure for Assessment

In evaluating the Fairness Opinion on this Transaction Plan, KJPP NDR has carried out an analysis using the approach and procedures for a fairness opinion on the Transaction Plan as follows:

1. Transaction analysis;
2. Qualitative analysis;

3. Quantitative analysis;
4. Analysis of the fairness of the transaction value; And
5. Analysis of other relevant factors

f) Conclusion

Based on the fairness opinion analysis that KJPP NDR conducted on the Transaction Plan, KJPP NDR concluded that the Transaction Plan was to sell 600,000 shares or the equivalent of 60.00% (sixty percent) of all issued Mandiri Inhealth shares belonging to the Company to IFG Life at the value of the Transaction Plan amounting to IDR 1,710,000,000,000 (one trillion seven hundred and ten billion Rupiah) as of 31 December 2023 is fair.

STATEMENT OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Company's Directors and Board of Commissioners stated that in accordance with the provisions of Article 3 POJK No. 42/2020, Affiliate Transactions have gone through adequate procedures to ensure that Affiliate Transactions are carried out in accordance with generally accepted business practices.

The Company's Directors and Board of Commissioners are fully responsible for the accuracy of all information contained in this announcement. Furthermore, in accordance with the provisions of Article 10 letter (i) POJK no. 42/2020, the Board of Directors and Board of Commissioners of the Company confirm that after conducting sufficient checks, and as far as they know and believe, this transaction does not contain a Conflict of Interest and all the information contained in this announcement is correct and there is no other important and relevant information that has not been disclosed so as to cause the information provided in this announcement to be incorrect and/or misleading

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

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