



Recommendations	Follow Up
<b>Governance Outcome</b>	
Bank Mandiri still needed to improve the results of governance by strengthening / sharpening the strategy, expanding policies and programs initiated to achieve maximum company performance in order to build a competitive advantage for companies oriented towards creating value for stakeholders in a sustainable manner.	Bank Mandiri continued to develop the strategies needed to improve the Company's performance in a sustainable manner.

In 2020 there were 2 (two) Subsidiaries that received the predicate “Very Trusted” and there were 5 (five) Companies that received the “Trusted” predicate with an explanation of the scores as follows:

No.	Subsidiaries	Predicate	Score
1.	PT Bank Syariah Mandiri	“Most Trusted”	88.72
2.	PT Bank Mandiri Taspen	“Most Trusted”	87.44
3.	PT Mandiri Sekuritas	“Trusted”	82.98
4.	PT Asuransi Jiwa Inhealth Indonesia	“Trusted”	81.82
5.	PT Mandiri Tunas Finance	“Trusted”	81.50
6.	PT Mandiri Manajemen Investasi	“Trusted”	80.95
7.	PT Mandiri AXA General Insurance	“Trusted”	78.88

### Asean Corporate Governance Scorecard (ACGS)

One form of assessment applied related to the implementation of GCG at Bank Mandiri is the ASEAN Corporate Governance Scorecard, which is a parameter for measuring governance practices agreed upon by the ASEAN Capital Market Forum (ACMF). These parameters are based on the OECD Principles and are expected to increase investor confidence in listing companies in ASEAN.



#### Applied Criteria

The components of the assessment of the ASEAN Corporate Governance Scorecard are as follows:

1. Shareholders' Rights.
2. Equal Treatment of Shareholders.
3. Role of Stakeholders.
4. Disclosure and Transparency.
5. Board Responsibilities.

#### Parties Who Conducted Assessment

The party that conducted the ASEAN CG Scorecard assessment was the ASEAN Capital Market Forum (ACMF).

#### Score of Assessment

Bank Mandiri was included in the ASEAN Asset Class was the ASEAN Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum.



### Recommendations and Follow Up

From the results of the ASEAN CG Scorecard assessment of Bank Mandiri in 2020, there are a number of recommendations from the assessors regarding the implementation of Bank Mandiri governance that still needs to be improved. The recommendations referred to include:

#### Table of Recommendations and Follow Up

No.	Recommendations	Follow Up
1.	Bank Mandiri must pay dividends within 30 calendar days after the resolution of the GMS, in accordance with the ACGS Regulations. The date the dividend payment is made is published on the Website.	Bank Mandiri will monitor the payment period to comply with the ACGS Regulations.
2.	Bank Mandiri should work together with external parties to carry out the process of finding candidates and assessing candidates for members of the Board of Commissioners and Directors	Bank Mandiri is working with the Appraisal Service Company PT Daya Dimensi Indonesia to conduct an assessment of candidates for the Board of Commissioners and Directors.
3.	The number of Independent Commissioners of the Remuneration and Nomination Committee members is higher than that of Non-Independent Commissioners.	Bank Mandiri has made adjustments so that the composition of members of the Remuneration and Nomination Committee majority are Independent Commissioners.
4.	Bank Mandiri was suggested to have a female member as an Independent Commissioner	Bank Mandiri already had a female member as an Independent Commissioner, that was Mrs. Loeke Larasati Agoestina.

## Bad Corporate Governance Practices

Bank Mandiri realizes that bad corporate governance practices will disrupt the Good Governance (GCG) system that has been built by Bank Mandiri. Therefore, during 2020, Bank Mandiri did not take any actions and policies relating to the practice shown in the table as follows:

No.	Information	Practice
1.	Reports stating that the company polluted the environment.	Nil
2.	Important matters being faced by companies, subsidiaries, members of the Board of Directors and/ or members of the Board of Commissioners were not disclosed in the Annual Report.	Nil
3.	Non-compliance in fulfilling tax obligations.	Nil
4.	Mismatch of presentation of annual reports and financial reports with applicable regulations and Indonesian GAAP.	Nil
5.	Cases related to workers and employees.	Nil
6.	There was no disclosure of operating segments in listed companies.	Nil
7.	There was a discrepancy between Annual Report hardcopy and softcopy.	Nil

## Statement of Good Corporate Governance Implementation

All members of the Board of Commissioners, Directors and Employees of Bank Mandiri are always committed and applied the principles of good corporate governance and there are no material violations of regulations current regulation. In addition, Bank Mandiri has implemented governance in accordance with ASEAN Corporate Governance Scorecard (ACGS). The principles that have not been implemented by Bank Mandiri have been explained (explained) on the Bank Mandiri website.