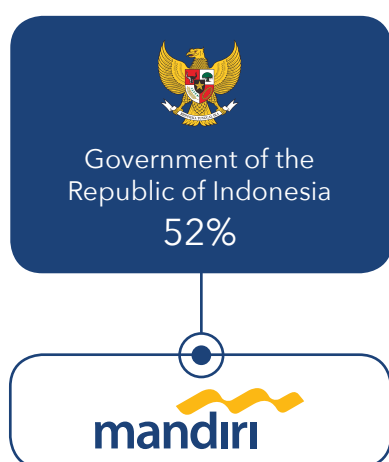


## GOVERNANCE STRUCTURE

As such, the Main and Controlling Shareholder of Bank Mandiri is the Government of the Republic of Indonesia. There are no Main and Controlling Shareholders indirectly, up to individual owners. In addition, there are no Shareholders who act on behalf of other Shareholders.



At the time of establishment, the state equity investment by the Republic of Indonesia to Bank Mandiri was undertaken based on Government Regulation No. 75 of 1998 on State Equity Investment of the Republic of Indonesia for the Establishment of Limited Liability Company in Banking Field dated 1 October 1998.

The equity investment was undertaken by altering state held shares to the ex-legacies of Bank Mandiri: Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Impor Indonesia and Bank Pembangunan Indonesia.

As the majority shareholder, the Government of the Republic of Indonesia currently holds 52% of the shares, or 24,266,666,667 shares, in which one Series A Dwiwarna share is among all the shares. Series A Dwiwarna shareholder is entitled to

the following privileges that other shareholders do not hold:

1. Right to approve the following matters in GMS:
  - a. Approving the Amendment to the Company's Articles of Association.
  - b. Approving capital change.
  - c. Approving the appointment and dismissal of members of the Board of Directors and Board of Commissioners.
  - d. Approval of merger, consolidation, acquisition, segregation, dissolution of the Company.
  - e. Approving the remuneration of the Board of Directors or Board of Commissioners.
  - f. Approving asset transfer and assurance which requires GMS approval as per the Articles of Association.
  - g. Approving the investment and reduction to the percentage of capital investment at other company which requires GMS approval as per the Articles of Association.
  - h. Approving the utilization of net profit.
  - i. Approving the non-operational investment and long-term funding which requires GMS approval as per the Articles of Association.
2. Right to propose GMS agenda.
3. Right to request and access company data and documents.
4. Right to propose binding nomination of candidates of Board of Directors members and candidates of Board of Commissioners members.

In addition to the above privileges, certain actions of the Board of Directors with certain criteria must obtain written approval from the Board of Commissioners and Series Shareholders A Dwiwarna as stipulated in Article 12 paragraph (7) Bank Mandiri's Articles of Association.

### Rights of General Shareholders

Bank Mandiri Shareholders, both Holders of Series A Dwiwarna Share and Holders of Series B Share, have the same right in addition to the Special Right of Series A Dwiwarna Share above and as long as not regulated otherwise by the Company's Articles of Association, as follows:

1. The right to attend, express opinions, and vote in a GMS based on one share.
2. Each Shareholder has the right of 1 (one) vote/share (one share one vote)
3. Obtain an explanation of the voting procedure before the GMS begins.
4. The voting mechanism is done by the polling method.
5. Opportunity to propose an agenda in GMS.
6. Opportunity to grant authority to another party if a shareholder is unable to attend the GMS.
7. Reveal practices to encourage involvement of Shareholders outside the GMS
8. To propose questions in every agenda discussion and every decision of GMS agenda.
9. Opportunity to vote as agree, disagree, or abstain in every proposal of decision of GMS agenda.