



BOARD OF COMMISSIONERS

Annual GMS following the date of their appointment, provided that it may not exceed the 5 (five) years period, by observing the laws and regulations of the Capital Market, however without prejudice to the rights of GMS to dismiss members of the Board of Commissioners at any time prior to their tenures expire. Following the end of tenure, members of the Board of Commissioners may be reappointed by the GMS for one tenure.

Criteria for Members of the Board of Commissioners

The Board of Commissioners shall meet the criteria as stipulated by OJK Regulation No. 33/POJK.04/2014 as follows:

1. Having good character, morals, and integrity;
2. Being competent in performing legal acts;
3. Within 5 (five) years prior to appointment or during the office, he/she:
 - a. is never declared bankrupt;
 - b. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who is declared as guilty and causes a company to be declared as bankrupt;
 - c. is never penalized for committing a criminal act which causes adverse impact to the country's finance and/or to anything related to financial sector; and
 - d. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who, during his/ her tenure:
 - failing to holding Annual GMS;

- having his/her accountability as a member of the Board of Directors and/or members of the Board of Commissioners not accepted by the GMS or not giving accountability as a member of the Board of Directors; and/ or members of the Board of Commissioners to the GMS; and
 - having caused the companies which obtains permission, approval, and registration from Financial Services Authority to fail in fulfilling their obligation to submit annual report and/or Financial Services Authority.
4. has commitment to comply to the laws and regulations;
 5. has knowledge and/or expertise in the fields required by the Company; and
 6. fulfilling other specified requirements.

Nomination and Selection Process of Board of Commissioners

In accordance with the Articles of Association, members of the Board of Commissioners are appointed and dismissed by the GMS, for a period of 5 (five) years effective from the date of GMS appointment. Members of the Board of Commissioners whose office terms are expired may be reappointed by the GMS.

The procedure for the appointment of Bank Mandiri Board of Commissioners refers to OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies as well as Minister of SOE Regulation

No. PER-02/MBU/02/2015 concerning Requirements and Procedures for the Appointment and Dismissal of Members of Board of Commissioners and Supervisory Board of State-Owned Enterprises. The procedures for the appointment of Board of Commissioners include:

1. Origin of prospective SOE Board of Commissioners/Board of Commissioners candidates come from:
 - a. Former BUMN Director.
 - b. BUMN Board of Commissioners/Supervisory Board.
 - c. Structural Officers and Government Functional Officers.
 - d. Another source.
2. A candidate who will be determined to be a prospect for the Board of Commissioners, is someone who has been declared to have met the Formal Requirements, Material Requirements, and Other Requirements.
3. Assessment of fulfilment of Material Requirements, carried out by: i. assessing curriculum vitae and supporting documents; and ii. specifically, to evaluate integrity, it is carried out with a written statement from the candidate concerned as stated in Attachment II to this Ministerial Regulation; and/or iii. Interview.
4. With respect to certain SOEs determined by the Minister, candidates for President Commissioner/ Members of the Board of Commissioners must participate in the fit and proper test conducted by a Professional Institution appointed by the Minister to conduct a fit and proper test of candidates for the Directors.