

BOARD OF DIRECTORS GUIDELINES
PT BANK MAYBANK INDONESIA, Tbk

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REFERENCE DOCUMENTS

| No. | JUDUL DOKUMEN |
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| External Provisions | |
| 1. | Law of the Republic of Indonesia Number 7 of 1992 concerning Banking as amended several times, most recently by Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector |
| 2. | Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies ("UUPT 40/2007") |
| 3. | Financial Services Authority Regulation Number 12 of 2023 concerning Sharia Business Units ("POJK 12/2023") |
| 4. | Financial Services Authority Regulation Number 17 of 2023 concerning the Implementation of Governance for Commercial Banks ("POJK 17/2023") |
| 5. | Financial Services Authority Regulation Number 12/POJK.03/2021 concerning Commercial Banks ("POJK 12/2021") |
| 6. | Financial Services Authority Regulation Number 46/POJK.03/2017 concerning the Implementation of the Compliance Function in Commercial Banks ("POJK 46/2017") |
| 7. | Financial Services Authority Regulation Number 27/POJK.03/2016 concerning the Assessment of Capability and Suitability for the Main Parties of Financial Services Institutions ("POJK 27/2016") |
| 8. | Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers of Public Companies ("POJK 33/2014") |
| 9. | Bank Indonesia Regulation Number 11/33/PBI/2009 concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units |
| 10. | Bank Indonesia Circular Letter Number 12/13/DPbS concerning the Implementation of Good Corporate Governance for Islamic Commercial Banks |

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| | and Islamic Business Units |
| Internal Provisions | |
| 1. | The Company's Articles of Association ("Articles of Association") |
| 2. | Board of Directors Regulation No.PER.DIR.2020.012/DIR COMPLIANCE regarding the Implementation of the General Meeting of Shareholders (GMS) |
| 3. | Board of Directors Regulation No.PER.DIR.2021.002/DIR COMPLIANCE regarding the Affiliation Transaction and Conflict of Interest |
| 4. | Board of Directors Regulation of Corporate Governance |

I. INTRODUCTION

1. Background

The Board of Directors Guidelines of PT Bank Maybank Indonesia, Tbk (“Board of Directors Guidelines”) are formulated with due consideration to the following regulatory frameworks:

- Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies (“Company Law”);
- Financial Services Authority Regulation No. 33/POJK.04/2014 (“POJK 33/2014”) concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies;
- Financial Services Authority Regulation No. 17 of 2023 (“POJK 17/2023”) concerning the Implementation of Governance for Commercial Banks;
- The Company’s Articles of Association, including any amendments thereto.

These Guidelines set forth the functions, duties, and responsibilities of the Board of Directors.

In the event of any discrepancy in interpretation and/or conflict between the provisions of these Guidelines and the Articles of Association and/or prevailing laws and regulations, the provisions of the Articles of Association and/or applicable laws and regulations shall prevail.

2. Purpose

These Board of Directors Guidelines are intended to serve as a directive and reference for the Board of Directors in performing their duties effectively, with emphasis on guiding principles and matters related to the Board, organizational structure, responsibilities, internal policies, and relevant procedures. The objective is to ensure the Bank’s adherence to applicable laws and regulations.

3. Scope

This Guideline mandates that all members of the Board of Directors shall comply with all provisions set forth herein in the execution of their duties and responsibilities, in accordance with the Board of Directors Guidelines.

4. Approving Authority

This Guideline is approved by the Board of Directors.

5. Document Owner

The owner of this Guideline is the Corporate Secretary Work Unit.

The proposing Work Unit is the Corporate Secretary.

II. ORGANIZATION

1. Governance Structure

- a. The determination of the composition of the Board of Directors shall take into account the diversity of expertise, knowledge, and experience required to support the execution of their duties as members of the Board, while also considering the Company's condition and the effectiveness of decision-making processes.
- b. All members of the Board of Directors must possess knowledge relevant to their respective positions. Specifically, any Director overseeing accounting or finance functions must have expertise and/or knowledge in the field of accounting.
- c. In accordance with the Articles of Association, the Board of Directors shall consist of no fewer than three (3) members, with the following composition:
 - 1) One President Director; and/or
 - 2) Two (2) or more Directors.
- d. The Board of Directors shall be led by the President Director.
- e. A majority of the members of the Board of Directors must have a minimum of five (5) years of experience in operational roles, and at least at the level of Executive Officer within a bank.
- f. All members of the Board of Directors must domiciled in Indonesia. Both Indonesian citizens and eligible foreign nationals may be appointed as Directors of the Bank. However, the majority of the Board of Directors, i.e., more than 50% (fifty percent), must be Indonesian citizens.
- g. Foreign nationals serving as Directors and residing within the territory of the Republic of Indonesia must hold a valid residence permit and work permit issued by the competent authority.
- h. Members of the Board of Directors are required to disclose their remuneration and other benefits in the governance implementation report, in accordance with the Financial Services Authority Regulation concerning Governance Implementation in the Provision of Remuneration for Commercial Banks.
- i. The Company is required to appoint a member of the Board of Directors to oversee the compliance function. The appointed Director shall not concurrently oversee the financing, marketing, or finance functions.

Provisions regarding the Compliance Director are further regulated in this Guideline.

- j. Considering that the Company operates a Sharia business unit, it is mandatory for the Company to appoint a Director of the Sharia Business Unit, who shall be either a Director of a Conventional Commercial Bank or the head of a branch office of a bank domiciled abroad, vested with full authority and responsibility for the management of the Sharia Business Unit (UUS).

Provisions regarding the Director of the Sharia Business Unit are further stipulated in this Guideline.

2. Bank Organizational Structure and Division of Duties of the Board of Directors

a. Bank Organizational Structure

The Bank's Organizational Structure shall be established and approved through a resolution of the Board of Directors. The structure may be amended from time to time to align with the Bank's strategic objectives and evolving operational requirements.

b. Division of Duties of the Board of Directors

- 1) The division of duties among the members of the Board of Directors shall be in accordance with each Director's respective roles and responsibilities, as stipulated in Article 16.9 of the Bank's Articles of Association. The allocation of duties and authorities among the Directors shall be determined annually through a resolution of the Bank's Annual General Meeting of Shareholders (AGMS), under the agenda item concerning the Division of Duties and Authorities among the Directors. Based on the AGMS resolution, the division of duties shall be formalized through a Board of Directors Resolution.
- 2) The Board of Directors Resolution that sets out the division of duties shall also establish the mechanism for appointing Alternate Directors, namely Alternate Director 1 and Alternate Director 2, in the event that Alternate Director 1 is unable to perform his or her duties.

3. Membership Requirement

Prospective members of the Board of Directors must fulfill, among others, the following criteria:

- a. Possess the relevant skills and core competencies, and be deemed capable and fit to be appointed as a Director in accordance with the Financial Services Authority (OJK) Regulation concerning the Fit and Proper Test.
- b. Fulfill integrity requirements in accordance with applicable regulations, including but not limited to the following:
 - 1) Possess good character and moral integrity.
 - 2) Demonstrate a strong commitment to comply with prevailing laws and regulations, including the Bank's internal policies and procedures, and to support the policies of the Financial Services Authority (OJK).
 - 3) Exhibit a commitment to the sound development and operation of the Bank.
 - 4) Not be listed in the Register of Individuals Who Failed the Fit and Proper Test.
 - 5) Be legally competent to perform legal acts.
- c. Possess the relevant skills and core competencies, and be deemed fit and proper to be appointed as a member of the Board of Directors, in accordance with the Financial Services Authority (OJK) Regulation concerning the Fit and Proper Test.
- d. Fulfill the Competency Requirements as stipulated in the applicable regulations, which include:
 - 1) Adequate and relevant banking knowledge in accordance with the position held;
 - 2) Experience and expertise in banking and/or financial sectors;
 - 3) Capability to conduct strategic management for the development of a sound Bank;
 - 4) Knowledge of the duties and responsibilities of the Main Entity, as well as understanding of the core business activities and key risks of Financial Services Institutions (LJK) within the Bank Financial Conglomerate;
 - 5) Personal attributes including a good reputation, strong leadership qualities, an extensive network—particularly within the financial industry—and the ability to maintain constructive relationships with regulators.
- e. Financial Reputation Requirements:
 - 1) No Non-Performing Loans (NPLs) or Association with Entities Holding NPLs;
 - 2) No Bankruptcy History or Involvement in Bankrupt Entities for the past 5 (years) prior to candidacy;
 - 3) No Criminal Convictions Related to State Finances or Financial Sector;

- 4) No Governance Failures During Board Tenure:
- a) Failure to Hold Annual General Meetings (AGMs);
 - b) Has previously caused a company that obtained a license, approval, or registration from the Financial Services Authority (OJK) to fail in fulfilling its obligation to submit annual reports and/or financial statements to OJK;
 - c) Has previously had their accountability as a member of the Board of Directors and/or Board of Commissioners rejected by the General Meeting of Shareholders (GMS), or has failed to provide such accountability to the GMS.
- f. Must demonstrate a commitment to comply with applicable laws and regulations.
 - g. Must possess sufficient and relevant knowledge in the field of banking appropriate to their position.
 - h. Must have the ability to conduct strategic management for the development of a sound Bank.
 - i. Must demonstrate a strong commitment to the development of the Bank's operations.
 - j. Must possess knowledge and/or expertise in areas required by the Issuer or Public Company.
 - k. Each member of the Board of Directors must have passed the Fit and Proper Test in accordance with OJK regulations.
 - l. The majority of Board of Directors members must not have family relationships up to the second degree with fellow Board members and/or members of the Board of Commissioners.
 - m. A Director overseeing the Sharia Business Unit (UUS) may be appointed from among new candidates for the Board of Directors or from existing members of the Board of Directors of the Conventional Commercial Bank (BUK).
 - n. A Director overseeing the UUS who is appointed from new candidates for the Board of Directors must undergo and pass the Fit and Proper Test in accordance with the Financial Services Authority (OJK) Regulation concerning the Fit and Proper Test for Principal Parties of Financial Services Institutions.
 - o. The appointment of an existing member of the Board of Directors of the BUK as the Director overseeing the UUS must be reported by the BUK no later than ten (10) working days from the effective date of the appointment.
 - p. A Director overseeing the UUS who is appointed from among existing members of the Board of Directors of the BUK is required to undergo an interview process.
 - q. In the event that the Director overseeing the UUS is deemed to lack the necessary competence and commitment for the development of the UUS, the BUK that owns the UUS must conduct a review of the appointment.

4. Concurrent Directorship

- a. Members of the Board of Directors are prohibited from holding concurrent positions
 - 1) As a member of the Board of Directors, Board of Commissioners, Sharia Supervisory Board, or Executive Officer in another bank, company, and/or institution;
 - 2) In a functional role within financial institutions—both banking and non-banking—located domestically or abroad;
 - 3) In any other position that may give rise to a conflict of interest in the execution of duties as a member of the Board of Directors; and/or
 - 4) In any other position as stipulated under applicable laws and regulations.
- b. Exceptions to the Dual Position Restriction:
 - 1) A Director responsible for overseeing the Bank's equity participation in a subsidiary may serve in a functional capacity as a member of the Board of Commissioners of a non-bank subsidiary controlled by the Bank;
 - 2) A Director responsible for supervising the pension fund or serving as a member of the pension fund supervisory board owned by the Bank;
 - 3) A Director performing duties as an Alternate Director;
 - 4) A Director holding a position in a non-profit organization or institution.

Provided that such appointments do not result in the individual neglecting the performance of duties and responsibilities as a member of the Board of Directors.

- c. The implementation of activities by members of the Board of Directors as referred to in point b shall be subject to the following:
 - 1) Activities under items 1) and 2) must obtain prior approval from the Board of Commissioners Meeting; and/or
 - 2) Activities under item 4) must be reported in the Board of Commissioners Meeting.
- d. Candidates for members of the Board of Directors who hold positions as:
 - 1) Directors responsible for overseeing the Bank's equity participation in subsidiaries, and who functionally serve as members of the Board of Commissioners in non-bank subsidiaries controlled by the Bank;
 - 2) Individuals responsible for overseeing pension funds or serving as members of the supervisory board of pension funds owned by the Bank;
 - 3) Individuals holding positions in nonprofit organizations or institutions;

shall be required to submit a written statement to:

- 1) Uphold integrity;
- 2) Avoid any form of conflict of interest; and
- 3) Avoid actions that may harm the Bank and/or cause the Bank to violate prudential principles,

during their tenure as members of the Board of Directors.

5. Appointment of Board of Directors Members

a. Nomination and Appointment

- 1) An individual may be nominated for appointment as a member of the Company's Board of Directors provided that such individual meets the requirements and provisions of applicable laws and regulations, including the Membership Criteria as stipulated in item 3 above.
- 2) Any proposal for the appointment, dismissal, and/or replacement of members of the Board of Directors to the General Meeting of Shareholders ("GMS") must take into account the recommendations of the Nomination and Remuneration Committee ("NRC").
- 3) The NRC shall ensure that candidates for the Board of Directors possess the relevant core skills and competencies, and are deemed fit and proper to be appointed as members of the Board of Directors in accordance with the Financial Services Authority (OJK) Regulation on Fit and Proper Assessment.
- 4) Upon approval of the NRC's recommendation by the Board of Commissioners, the proposed candidates shall be submitted to the GMS for approval.
- 5) Each member of the Board of Directors must obtain approval from the Financial Services Authority (OJK) by passing the OJK's Fit and Proper Test and fulfilling other requirements or criteria applicable to members of the Board of Directors as stipulated in the Company's Articles of Association and prevailing laws and regulations.
- 6) Upon obtaining approval from the Financial Services Authority (OJK) through the Fit and Proper Test, the Bank shall determine the effective date of the appointment of the member of the Board of Directors before a Notary.
- 7) The appointment of a new member of the Board of Directors must be reported to the OJK within ten (10) business days from the date the appointment becomes effective.

- 8) A candidate for the Board of Directors who is still awaiting the results of the OJK Fit and Proper Test is prohibited from performing any duties as a member of the Board of Directors in the Bank's operations and/or engaging in any activities that may significantly influence the Bank's policies or financial condition, even if the candidate has been appointed and approved by the General Meeting of Shareholders (GMS).
- b. to gain a comprehensive understanding within a relatively short period and thereby perform their duties effectively and efficiently.
- c. Members of the Board of Directors shall be obligated to continuously enhance their competencies through ongoing education, training, and participation in seminars.

6. Term of Office of Members of the Board of Directors

- a. Members of the Board of Directors shall be appointed by the General Meeting of Shareholders (GMS) for a term commencing from the date specified in the GMS that appointed them, and ending at the close of the third Annual GMS following the date of their appointment. Directors whose term has expired may be reappointed by the GMS.
- b. The GMS shall have the right at any time to appoint one or more members of the Board of Directors to increase the number of existing Directors and/or to replace any Director who has been dismissed prior to the expiration of their term or in the event of a vacancy in the Board of Directors, subject to the other provisions of the Company's Articles of Association.
- c. Any person appointed to replace a Director who has resigned or been dismissed, or to fill a vacancy for any other reason, or any person appointed as an additional member of the Board of Directors, shall be appointed for the term as referred to in point (a) above, unless otherwise determined by the GMS.
- d. In the event that the position of President Director becomes vacant and a replacement has not yet been appointed or assumed office, one of the Directors designated by the Board of Commissioners shall temporarily perform the duties of the President Director under the title of Acting President Director, and shall have the same authority and responsibilities as the President Director with respect to the internal affairs of the Company.
- e. If, for any reason, a vacancy occurs in the Board of Directors resulting in fewer than three (3) members, the Company shall convene a General Meeting of Shareholders (GMS) within sixty (60) calendar days from the date the vacancy occurred.
- f. In the event that a member of the Board of Directors resigns, resulting in the number of Directors falling below three (3), such resignation shall be

deemed valid only upon its acceptance by the GMS and the appointment of a new Director who has been approved by the relevant authority, thereby fulfilling the minimum requirement for the number of Directors.

- g. In the absence of provisions stipulated in the resolutions of the General Meeting of Shareholders (GMS) or the Articles of Association, the Board of Directors shall, through a resolution of the Board, determine the following:
- 1) The organizational structure of the Bank, including the allocation of duties among members of the Board of Directors;
 - 2) The mechanism for appointing an Alternate Director; and
 - 3) The mechanism to be followed in the event that the appointed Alternate Director is unable to perform their duties.
- h. The appointment of an Alternate Director as referred to in point (g) shall not be fulfilled by any party other than a currently serving member of the Board of Directors, except as required to comply with applicable laws and regulations.
- i. The scope of duties assigned to an Alternate Director shall be valid for a maximum period of six (6) months.
- j. If deemed necessary, the scope of duties of the Alternate Director may be extended based on specific considerations by the Bank and subject to approval from the Financial Services Authority (OJK).

7. Reappointment of Members of the Board of Directors

A member of the Board of Directors whose term of office has expired may be reappointed by the General Meeting of Shareholders (GMS), taking into consideration the recommendation from the Nomination and Remuneration Committee (NRC).

8. Early Termination of Office Before Expiration of Term

- a. A member of the Board of Directors may be dismissed at any time by resolution of the General Meeting of Shareholders (GMS), with the reasons for such dismissal explicitly stated.
- b. The dismissal or replacement of a member of the Board of Directors must prioritize the best interests of the Bank.
- c. The dismissal or replacement of a member of the Board of Directors prior to the end of their term of office must take into account, at a minimum, the following considerations:

- 1) The member of the Board of Directors is deemed incapable of performing their duties and responsibilities in managing and implementing sound Bank strategies;
 - 2) The dismissal or replacement is not based on the subjective judgment of shareholders, but rather on objective assessments related to the Bank's management;
 - 3) The dismissal or replacement has been planned and conducted in accordance with applicable mechanisms, taking into account at least the evaluation of the committee performing nomination functions and has been scheduled as an agenda item in the GMS;
 - 4) The dismissal or replacement does not result in disruption to the Bank's organizational structure or business operations;
 - 5) The process of dismissal or replacement is carried out with effective communication among all relevant parties; and
 - 6) The dismissal or replacement upholds the principles of Good Corporate Governance and prudential banking practices.
- d. The grounds for early termination prior to the expiration of the term of office, as referred to above, shall include but are not limited to:

- 1) Declared bankrupt by a court decision;

A member of the Board of Directors who is declared bankrupt is deemed to lack sound financial reputation and therefore no longer meets the qualifications to serve as a member of the Bank's Board of Directors.

- 2) Placed under guardianship by a court decision;

A member of the Board of Directors who is placed under guardianship is considered legally incapacitated and, as such, is deemed to lack the integrity required to perform the duties of a director of a bank.

- 3) Voluntary resignation;
- 4) Failure to meet the statutory requirements to serve as a member of the Board of Directors
- 5) Deceased
- 6) Dismissal by the General Meeting of Shareholders (GMS) based on other reasons or considerations

A member of the Board of Directors who is subject to dismissal based on the grounds referred to in items 1), 2), 3), 4), and 6) above shall be given the opportunity to present their defense before the General Meeting of Shareholders (GMS) adopts a resolution to affect the dismissal.

- e. The right of a member of the Board of Directors to present a defense shall not be required if the individual concerned accepts their dismissal.
- f. The dismissal shall become effective as of:
 - 1) The date on which the General Meeting of Shareholders (GMS) is adjourned;
 - 2) Another date as determined by the GMS;
 - 3) Another date as stipulated by applicable laws and regulations.
- g. Acquit *et de charge*/Release and Discharge

The discharge or release of duties and responsibilities of a member of the Board of Directors whose term of office has ended shall be affected through the Annual General Meeting of Shareholders (AGMS).
- h. The Financial Services Authority (OJK) shall have the authority to evaluate any decision regarding the dismissal or replacement of a member of the Board of Directors made prior to the expiration of the member's term of office.
- i. The dismissal or replacement of the President Director and/or Director in charge of the Compliance function prior to the expiration of their term of office must fulfill the following requirements:
 - 1) The dismissal or replacement of the President Director and/or the Director responsible for the Compliance function prior to the expiration of their term of office must first obtain approval from the Financial Services Authority (OJK) before being resolved by the General Meeting of Shareholders (GMS).
 - 2) In granting approval for the dismissal or replacement of the President Director and/or the Director responsible for the Compliance function, OJK shall conduct an assessment of the appropriateness of the proposed plan.
 - 3) As supporting material for OJK's assessment as referred to above, the Bank shall submit a formal request to OJK containing the following information:
 - a) The reasons or considerations underlying the dismissal or replacement of the President Director and/or the Director responsible for the Compliance function; and
 - b) The Bank may include the profile of the proposed replacement candidate who is deemed to meet the requirements for a Fit and Proper Test Test.

- 4) The submission of the request to OJK as referred to above must be made by the Bank no later than 1 (one) month prior to the scheduled General Meeting of Shareholders (GMS) that includes the agenda for the dismissal or replacement of the President Director and/or the Director responsible for the Compliance function.
- 5) In the event that OJK assesses the proposed dismissal or replacement of the President Director and/or the Director responsible for the Compliance function as inappropriate, then:
 - a) The proposed dismissal or replacement of the President Director and/or the Director responsible for the Compliance function shall not be approved by OJK; and
 - b) The Bank shall be prohibited from including the agenda for the dismissal or replacement of the President Director and/or the Director responsible for the Compliance function in the GMS.

9. Resignation of Members of the Board of Directors

- a. A member of the Board of Directors has the right to resign from their position by submitting a written notice of intent to the Company at least 90 (ninety) days prior to the effective date of the resignation.
- b. Within 90 (ninety) days of receiving the resignation letter, the Company is obligated to convene a General Meeting of Shareholders (GMS) to decide on the resignation request of the relevant member of the Board of Directors.
- c. The Bank must disclose the information to the public and submit a report to OJK no later than 2 (two) working days after:
 - 1) the receipt of the resignation letter from the member of the Board of Directors; and
 - 2) the outcome of the GMS as referred to in point b above.
- d. In the event that the resignation of a member of the Board of Directors results in the number of Directors falling below 3 (three) as required, the resignation shall only be valid if it has been approved by the General Meeting of Shareholders (GMS) and a new member of the Board of Directors has been appointed.
- e. If the GMS related to the resignation of the member of the Board of Directors is not held within the specified period, the resignation shall be deemed effective without GMS approval.
- f. The resigning Director shall only be released from their responsibilities if the GMS formally discharges them from their duties during their term of office.
- g. The Financial Services Authority (OJK) has the authority to evaluate the resignation of a member of the Board of Directors to determine whether the

resignation was made voluntarily, under duress, or due to other circumstances.

10. Temporary Suspension of Members of the Board of Directors

A member of the Board of Directors may be temporarily suspended by the Board of Commissioners if such member acts in contradiction to the Company's Articles of Association and/or applicable laws and regulations, or causes harm to the Company's objectives and purposes, or neglects their duties, subject to the following provisions:

- a. The temporary suspension must be notified in writing to the relevant member of the Board of Directors, accompanied by the reasons for such suspension.
- b. Within a period of no less than 90 (ninety) days from the date of the temporary suspension, the Board of Commissioners must convene a General Meeting of Shareholders (GMS) to revoke or confirm the decision of the temporary suspension. At the said GMS, the suspended member of the Board of Directors shall be given the opportunity to attend and defend themselves.
- c. The General Meeting of Shareholders (GMS) as referred to in point b shall be chaired by the President Commissioner. In the event that the President Commissioner is absent—without the need to provide evidence of such absence to any party—the GMS shall be chaired by another attending member of the Board of Commissioners, appointed among the attending Commissioners for that purpose.
- d. If the time period for convening the GMS as referred to in point b lapses, or if the GMS is held but fails to reach a resolution, the temporary suspension of the member of the Board of Directors as referred to in point a shall become null and void.
- e. A temporarily suspended member of the Board of Directors shall not be authorized to:
 - 1) carry out the management of the Company for the benefit of the Company in accordance with its objectives and purposes;
 - 2) represent the Company both inside and outside the court.
- f. The restriction of authority as referred to in point e above shall be effective from the date of the temporary suspension decision by the Board of Commissioners until:
 - 1) a resolution of the General Meeting of Shareholders (GMS) confirms or revokes the temporary suspension; or

- 2) the temporary suspension becomes null and void due to the conditions as previously described.

III. INDEPENDENCE

1. The President Director must be an individual who is independent of the Controlling Shareholder, meaning the President Director shall not have any financial, managerial, share ownership, and/or familial relationship with the Bank's Controlling Shareholder.
2. The criteria for independence as referred to above shall be in accordance with the Financial Services Authority (OJK) Regulation concerning the Implementation of Governance for Commercial Banks, namely not having any financial, managerial, share ownership, and/or familial relationship with other members of the Board of Directors, the Board of Commissioners, and/or the Controlling Shareholder, or any relationship with the Bank that may affect their ability to act independently.
3. Candidates for the Bank's Board of Directors must comply with regulations regarding the prohibition of concurrent positions.
4. In the event that a candidate for the Bank's Board of Directors holds concurrent positions, the following must be taken into consideration:
 - a. The criteria for permissible concurrent positions as stipulated in the OJK Governance Regulation.
 - b. The potential for conflicts of interest in carrying out management and supervisory duties of the Bank, and the prohibition against holding concurrent positions that may lead to such conflicts of interest.
 - c. The availability of time and assurance that the concurrent position does not result in the neglect of duties and responsibilities as a member of the Bank's Board of Directors.
5. A candidate for the Bank's Board of Directors who occupies a position or area of responsibility that requires independence must maintain such independence in accordance with the provisions set out in the OJK Regulation on Governance.
6. A candidate for the Board of Directors who holds another position (which does not fall under the category of prohibited concurrent positions) shall be required to submit a written statement to:
 - a. Uphold integrity;
 - b. Avoid any form of conflict of interest; and
 - c. Refrain from actions that may harm the Bank and/or cause the Bank to violate prudential principles.

7. Any conflict of interest or potential conflict of interest involving the candidate for the Board of Directors in relation to their nomination at the Bank shall be disclosed during the Fit and Proper Test assessment process.

IV. DUTIES, RESPONSIBILITIES, AND AUTHORITIES OF THE BOARD OF DIRECTORS

The duties, responsibilities, and authorities of the Board of Directors are as follows:

1. Duties and Responsibilities of the Board of Directors

- a. The Board of Directors is fully responsible for carrying out its duties in managing the Company for the benefit of the Company in achieving its objectives and purposes.
- b. The Board of Directors is obligated to manage the Bank in accordance with its authority and responsibilities as stipulated in the Articles of Association and the applicable laws and regulations.
- c. The Board of Directors is required to implement the principles of Good Corporate Governance (GCG) in all business activities of the Company at all levels or tiers of the organization.
- d. The Board of Directors is required to formulate the Company's vision and mission.
- e. The Board of Directors is required to prepare the Company's annual report.
- f. The Board of Directors is required to ensure that the Company takes into account the interests of all parties, particularly the interests of debtors, creditors, and/or other stakeholders.
- g. The Board of Directors is required to approve the Company's strategic policies/decisions through Board of Directors meetings or through circular resolutions.

Strategic policies/decisions refer to the Company's decisions that can significantly affect to Company's finances and/or have a continuous impact on the budget, human resources, organizational structure, or third parties.

- h. The Board of Directors is required to disclose to employees the Bank's strategic policies related to human resources.
- i. The Board of Directors is required to ensure the preparation, establishment, and implementation of the Company's Complaint Handling procedures.
- j. The Board of Directors is required to ensure that the anti-money laundering and counter-terrorism financing programs are implemented in accordance with the written policies and procedures established by the Company.
- k. The Board of Directors is required to ensure that information regarding the Company is provided to the Company's Board of Commissioners and Sharia Supervisory Board (DPS) in a timely and complete manner.
- l. The Board of Directors is required to assist and provide facilities and/or resources to ensure the smooth execution of the duties and authorities of the Company's organs and the Sharia Supervisory Board (DPS).
- m. The Board of Directors is required to follow up on audit findings and/or recommendations from the Company's Internal Audit, External Auditors, OJK supervision, and/or other regulatory authorities' supervision results.
- n. The Board of Directors and each member thereof are obliged to provide explanations regarding any matters requested by members of the Board of Commissioners.
- o. The Board of Directors is required to prepare and/or maintain a Board of Directors' guideline to be used as a reference in carrying out their functions, duties, and responsibilities in managing the Company.
- p. In order to support the effectiveness of the implementation of its duties and responsibilities, and to uphold the principles of Good Corporate Governance (GCG), the Board of Directors is required to establish at least the following:
 - 1. Internal Audit Unit;
 - 2. Risk Management Unit; and
 - 3. Compliance Unit.

Each of the aforementioned units shall be guided by work guidelines and regulations established and/or approved by the Board of Directors.

In addition to establishing the units mentioned above, the Board of Directors shall also establish other units required in accordance with OJK regulations.

- q. The Board of Directors is required to establish committees consisting of at least the following:
- 1) Risk Management Committee;
 - 2) Credit or Financing Policy Committee;
 - 3) Credit or Financing Committee; and
 - 4) Information Technology Steering Committee.

The Board of Directors may establish other committees at the Board level to assist in managing the Bank in alignment with compliance to applicable laws and regulations.

- r. The Board of Directors is required to evaluate the performance of committees at the Board level at least at the end of each financial year.
- s. The Board of Directors is responsible for ensuring compliance with OJK regulations related to financial literacy, financial inclusion, consumer protection, and public protection in the financial services sector.
- t. The Board of Directors is required to hold Board meetings covering, at a minimum, frequency, attendance, and decision-making procedures as regulated in these Guidelines and the Company's Articles of Association.
- u. As a publicly listed company, the Board of Directors communicates with shareholders and/or investors regarding performance achievements, including disclosures of important and relevant information or facts related to the Company that may affect the price of the Company's securities on the Stock Exchange and/or the decisions of shareholders and/or investors, while maintaining prudence and complying with applicable laws and regulations.

- v. Perform other duties and responsibilities of the Board of Directors as stipulated in the Company's Articles of Association, internal regulations, and applicable laws and regulations governing the Board of Directors.
 - w. In managing data and information related to the Bank, the Board of Directors is required to:
 - 1) Maintain and provide accurate, relevant, and timely data and information, including to the Board of Commissioners; and
 - 2) Implement data and information management in accordance with Good Governance principles in the Bank and applicable laws and regulations.
2. Authority of the Members of the Board of Directors
- a. The Board of Directors is authorized to represent the Bank in accordance with applicable laws and regulations, the Articles of Association, and the resolutions of the General Meeting of Shareholders (GMS).
 - b. In accordance with the Bank's Articles of Association, the person(s) entitled and authorized to act on behalf of the Board of Directors and represent the Company are:
 - 1) The President Director together with one other Director; or
 - 2) In the event the President Director is unable to perform his/her duties for any reason whatsoever, which need not be proven to any third party, two (2) Directors together are entitled and authorized to act on behalf of the Board of Directors and represent the Company.
 - c. The Board of Directors legally and directly represents the Company, both inside and outside the court, regarding all matters and events. In carrying out these duties, the members of the Board of Directors have the right to bind the Company with third parties or third parties with the Company, as well as to make any adjustments and agreements related to management actions and ownership actions, subject to the limitations set forth in the Company's Articles of Association and in compliance with the applicable laws and regulations in the capital market sector.

- d. Without prejudice to their responsibilities, the Board of Directors also has the right to appoint one or more representatives or proxies for certain acts, under conditions determined by the Board of Directors in a special power of attorney. Such authority must be exercised in accordance with the Company's Articles of Association.

3. Limitations

- a. The Board of Directors has the right to represent the Company both inside and outside the court in all matters and events, to bind the Company with third parties, and to carry out all actions related to management and ownership. However, with the limitation that for the following actions, approval from the Board of Commissioners Meeting or written approval from all members of the Board of Commissioners is required:
 - 1) To purchase or otherwise acquire immovable properties (rights to land and/or buildings) and/or companies, not in the context of debt recovery;
 - 2) To sell or otherwise transfer rights to immovable properties (rights to land and/or buildings) and/or companies, excluding the sale of collateralized assets in the context of debt recovery;
 - 3) To encumber mortgage rights, pledge, or otherwise guarantee/pledge the assets owned by the Company;
 - 4) To participate in, join, or withdraw, either partially or entirely, from partnerships or other entities, or to establish new companies not related to debt recovery, in accordance with applicable regulations;
 - 5) To borrow money or obtain credit facilities or other banking facilities that are not part of the Company's daily business operations in amounts determined from time to time by the Board of Commissioners Meeting, unless laws and regulations require the approval of the Board of Commissioners;
 - 6) To conduct Foreign Exchange (FX) and derivative transactions in the form of interest rates or foreign exchange with banks, both domestically and internationally, where the Company must sign agreements such as

ISDA (International Swap Dealers Association), ICOM (International Currency Options Market), or equivalent agreements;

7) To lend money or provide credit facilities or other banking facilities that are not part of the Company's daily business operations in amounts determined from time to time by the Board of Commissioners Meeting, unless laws and regulations require the approval of the Board of Commissioners;

8) To issue bank guarantees or otherwise act as guarantor (surety) or avalist to guarantee the payment of debts or financial obligations of other persons/parties.

b. Legal actions to transfer, release rights, or pledge as collateral debts amounting to all or more than 50% (fifty percent) of the total net assets of the Company (after deducting all liabilities), as stated in the Company's most recent Financial Statements audited by a Public Accounting Firm, whether in one (1) transaction or several independent transactions, whether related or not, within one (1) financial year, must obtain approval from the General Meeting of Shareholders attended or represented by shareholders holding at least three-fourths ($\frac{3}{4}$) of the total issued shares with valid voting rights of the Company and approved by more than three-fourths ($\frac{3}{4}$) of the total valid votes cast in the General Meeting of Shareholders.

4. Working Hours

Each member of the Board of Directors is required to allocate sufficient time to optimally carry out their duties and responsibilities in the performance of their role as a member of the Board of Directors.

5. Membership in the Integrated Risk Management Committee

a. In order to comply with OJK regulations related to the implementation of integrated risk management for financial conglomerates, Maybank Indonesia as the Main Entity is required to appoint a Main Entity Director responsible for the Risk Management function to become the Director in charge of the Integrated Risk Management function to implement Integrated Risk Management within the Maybank Indonesia Financial Conglomerate.

- b. In order to implement a comprehensive and effective Integrated Risk Management, the Main Entity is required to establish:
 - 1) Integrated Risk Management Committee; and
 - 2) Integrated Risk Management Work Unit
- c. The duties and responsibilities of the appointed member of the Board of Directors, who represents the Company as a member of the Integrated Risk Management Committee of the Maybank Indonesia Financial Conglomerate, are governed by the guidelines applicable to the said Integrated Risk Management Committee.

V. ROLE AND RESPONSIBILITIES OF THE PRESIDENT DIRECTOR

Without prejudice to the rights of members of the Board of Directors as stipulated in the Articles of Association and other applicable regulations, the President Director shall have the primary responsibilities, including:

1. Coordinating the activities of the Board of Directors and ensuring the effective implementation of the division of duties among its members;
2. Overseeing the day-to-day operational activities of the Company and its Group to ensure smooth and effective operations;
3. Developing medium- and long-term plans, and implementing the policies and decisions of the Board of Commissioners;
4. Coordinating the development and execution of the Company's business and strategic initiatives, particularly to ensure the achievement of expected outcomes, including taking corrective actions to address identified deficiencies.
5. Developing and translating strategy into a set of manageable objectives and priorities, establishing strategic policies and operational direction for business, investment, and other activities based on effective risk management;
6. Ensuring that financial management practices are conducted with high integrity and transparency in the best interest of shareholders;
7. Ensuring the adequacy and availability of information required for decision-making;
8. Ensuring that the Company's business and affairs are conducted ethically and in compliance with applicable laws and regulations;
9. Other responsibilities include ensuring that social and environmental factors are not overlooked in efforts to maximize shareholder value, as well as developing

and maintaining effective communication programs and dialogue with shareholders, investors, analysts, and employees, while providing effective leadership for the organization;

10. The President Director is also responsible for ensuring management competence, including the implementation of effective succession planning to maintain continuity;
11. By virtue of the position, the President Director also serves as a liaison between the Board of Commissioners and the Board of Directors.

VI. COMPLIANCE DIRECTOR

1. The Bank is required to appoint a Director responsible for the Compliance Function ("Compliance Director").
2. The Compliance Director is a member of the Bank's Board of Directors assigned to determine the necessary measures to ensure the Bank's compliance with Bank Indonesia (BI) regulations, Financial Services Authority (OJK) regulations, other applicable laws and regulations, as well as agreements and commitments with Regulators.
3. The Compliance Director must have a thorough understanding of BI regulations, OJK regulations, and other applicable laws and regulations.
4. In accordance with the provisions on the Utilization of Foreign Workers and the Knowledge Transfer Program in the Banking Sector, foreign nationals are not permitted to serve as Compliance Director.
5. The Compliance Director must meet independence requirements and be capable of working independently.
6. The President Director is prohibited from concurrently holding the position of Compliance Director.
7. The Compliance Director is prohibited from overseeing the following functions:
 - a. Business and operations;
 - b. Risk management functions that are involved in decision-making related to the Bank's business activities;
 - c. Treasury;
 - d. Finance and accounting;
 - e. Logistics and procurement of goods/services;
 - f. Information technology; and
 - g. Internal audit.

8. The appointment, dismissal, and/or resignation of the Director in charge of the Compliance Function shall refer to the provisions regarding the appointment, dismissal, and/or resignation of members of the Board of Directors as stipulated in the OJK regulations on Commercial Banks.
9. In the event that the Board of Directors consists of only one (1) Director, the duties and responsibilities of the Director in charge of the Compliance Function shall be carried out by the Head of the Bank's Compliance Unit for a maximum period of six (6) months.
10. The Compliance Director shall be responsible for:
 - a. Establishing necessary measures to ensure the Bank's compliance with all BI, OJK, and other applicable laws and regulations in the implementation of prudential principles;
 - b. Monitoring and ensuring that the Bank's business activities do not deviate from applicable regulations;
 - c. Monitoring and ensuring the Bank's compliance with all agreements and commitments made by the Bank to OJK and other authorized regulatory institutions.
11. The Compliance Director must prevent the Board of Directors from pursuing policies and/or making decisions that deviate from OJK regulations and other applicable laws and regulations.
12. The Compliance Director is required to report the execution of their duties and responsibilities periodically to the President Director, with copies submitted to the Board of Commissioners or other authorized parties in accordance with the Bank's organizational structure.
13. In the event that the Compliance Director is unable to perform their duties for more than seven (7) consecutive working days, their responsibilities must be temporarily assumed by another Director until the Compliance Director is able to resume their duties.
14. In the event of permanent incapacity, resignation, or expiration of the term of office of the Compliance Director, the Bank must appoint a replacement Director in charge of the Compliance Function no later than six (6) months after the occurrence of such incapacity, resignation, or term expiration.
15. During the process of replacing the Compliance Director, the Bank shall designate or assign another Director to temporarily carry out the duties of the Compliance Director.
16. Any Director temporarily performing the duties of the Compliance Director, whether due to temporary or permanent incapacity, must meet the requirements as stipulated in point 4 above.
17. The temporary replacement of the Compliance Director as referred to in points 3 and/or 4 must be reported to OJK.

VII. DIRECTOR OF THE SHARIA BUSINESS UNIT (“UUS”)

1. In the event that the Company operates a Sharia Business Unit, the Company is required to appoint a Director of the Sharia Business Unit, who shall serve as a member of the Board of Directors and be responsible for the management and oversight of UUS operations.
2. The Director of the UUS shall bear full accountability for the administration of the UUS in accordance with prudential banking principles and Sharia compliance standards.
3. Any candidate nominated for the position of Director of the UUS must demonstrate proven competence in Sharia banking and a clear commitment to the development of the Bank’s UUS. Such qualifications shall be substantiated by formal documentation, including certificates or letters of endorsement issued by recognized educational and/or training institutions specializing in Sharia banking.
4. Individuals eligible for nomination as Director of the Sharia Business Unit may include:
 - a. An existing member of the Company’s Board of Directors;
 - b. A candidate for the Company’s Board of Directors;
 - c. A candidate for the Company’s Board of Directors who, from the outset, is designated solely to manage the Sharia Business Unit.
5. The Director of the Company’s Sharia Business Unit shall be appointed with the approval of the Board of Commissioners and must be submitted to the Financial Services Authority (OJK) for the necessary approval in accordance with the Fit and Proper Test requirements set by OJK.
6. The Director of the Sharia Business Unit shall have the following duties and responsibilities:
 - a. Be fully responsible for the management of the Sharia Business Unit in accordance with prudential principles and Sharia principles.
 - b. Be obligated to follow up on recommendations resulting from the supervision conducted by the Sharia Supervisory Board.
 - c. Be required to provide accurate, relevant, and timely data and information related to Sharia compliance to the Sharia Supervisory Board.

VIII. RELATIONSHIP BETWEEN THE CONTROLLING SHAREHOLDER COMPANY AND ITS SUBSIDIARIES

1. In order to supervise the business activities and operations of the subsidiary, and with due regard to regulations concerning concurrent positions, members of the

Board of Directors of the Company may also serve as members of the Board of Commissioners in the subsidiary.

2. Representation of the Company's Board of Directors on the Board of Commissioners and its committees within the subsidiary enables the Board of Directors to exercise effective oversight over the subsidiary's business activities.
3. Commissioners in the subsidiary may provide the Company's Board of Directors with up-to-date information regarding key issues faced by the subsidiary.
4. Such Commissioners may also communicate and clarify the objectives and plans of the Company's Board of Directors, and ensure alignment of the subsidiary's operations with the Company's business targets.

IX. CORE VALUES AND WORK ETHICS

1. Core Values of the Company

- a. **"TIGER" as the Company's Foundational Value** "TIGER" constitutes the core value of the Company in pursuing and achieving its business objectives. The internalization of "TIGER" as the Company's guiding spirit is realized through the adoption and embodiment of cultural values and work ethics across all levels of the organization. These values serve as a robust foundation upon which resilient pillars are built to support the attainment of the Company's business targets in a manner that is both effective and satisfactory.
- b. **Awareness and Commitment to the "TIGER" Value** Recognition of the significance of the "TIGER" value, along with the commitment to instill and uphold it, must originate from within each individual member of the Company. The implementation of this value is a progressive process that requires substantial time, unwavering commitment, diligent effort, and disciplined conduct. Such implementation must be carried out consistently and continuously by all personnel to ensure its full integration into the Company's operational culture and strategic framework.
- c. *Core Value "TIGER" meliputi:*
 - 1) Teamwork

We operate as a unified team, grounded in mutual respect and a shared sense of pride.
 - 2) Integrity

We conduct our business with honesty, professionalism, and adherence to moral principles in all activities.
 - 3) Growth

We possess a strong drive to pursue continuous improvement and innovation.

4) *Excellence and Efficiency*

We are committed to delivering outstanding performance and superior service

5) *Relationship Building*

We continuously foster long-term, mutually beneficial partnerships.

- d. **Applicability of the Company's Core Values** The core values of the Company as set forth herein shall apply to all personnel of the Company, including but not limited to members of the Board of Commissioners, members of the Board of Directors, and employees of the Company.

2. Company Work Ethics

- a. **Obligations of the Board of Directors** Each member of the Board of Directors shall comply with the Company's Code of Ethics applicable to the Board, and throughout their tenure shall act and conduct themselves in accordance with the following principles:
- 1) Shall act in good faith, with honesty, professionalism, responsibility, and due diligence in the performance of their duties.
 - 2) Shall act in the best interests of the Company and/or other stakeholders.
 - 3) Shall prioritize the interests of the Company and/or other stakeholders above personal interests.
 - 4) Shall make decisions based on independent and objective judgment for the benefit of the Company, its debtors, creditors, and/or other stakeholders, and shall ensure that such decisions are made effectively, accurately, and promptly.
- b. **Prohibited Conduct by Members of the Board of Directors** In the performance of their duties and responsibilities as members of the Board of Directors, Directors shall be prohibited from engaging in the following conduct:
- 1) Engaging in transactions that involve a conflict of interest with the Company's business activities.
 - 2) Abusing one's position within the Company for personal interests, or for the benefit of family members and/or other parties, in a manner that may cause harm to or reduce the Company's profits.
 - 3) Obtaining and/or accepting personal benefits, whether directly or indirectly, from the Company's activities, other than remuneration and

facilities duly approved by resolution of the General Meeting of Shareholders (GMS).

c. Conflict of Interest

- 1) A Conflict of Interest shall be defined as a divergence between the economic interests of a publicly listed company and the personal economic interests of any member of the Board of Directors, member of the Board of Commissioners, major shareholder, or Controlling Party, which may result in detriment to the said publicly listed company.
- 2) Each member of the Board of Directors shall be obligated to avoid any potential conflict of interest between themselves and the Company. Under any circumstances involving, or reasonably likely to involve, a conflict of interest with the Company, such situation must be promptly disclosed to the Board of Commissioners and the Shareholders.
- 3) In the event a Conflict of Interest arises, members of the Board of Commissioners, members of the Board of Directors, and the Company's Major Shareholders or Controlling Parties shall be required to prioritize the interests of the Company and shall be prohibited from taking any action that may harm or diminish the Company's profitability.
- 4) In accordance with applicable regulations, any decision involving a Conflict of Interest shall be resolved through an Independent General Meeting of Shareholders (Independent GMS), unless otherwise provided.
- 5) In the event that a member of the Board of Directors has a conflict of interest with the Company, the authorized representative of the Company shall be:
 - a) Another member of the Board of Directors who does not have a conflict of interest with the Company and who is appointed by resolution of the Board of Directors.
 - b) Any other party appointed by the General Meeting of Shareholders (GMS), in the event that all members of the Board of Directors or the Board of Commissioners have a conflict of interest with the Company.
- 6) In the event of a Conflict of Interest in a Transaction, the relevant member of the Board of Directors or the Board of Commissioners must disclose the nature of their interest and shall not be entitled to participate in any voting process related to the review or approval of the said transaction.

Provisions governing Conflicts of Interest shall be further regulated in the Company's Board of Directors Regulation concerning Affiliated Transactions and Conflict of Interest Transactions.

X. TRANSPARENCY OF MEMBERS OF THE BOARD OF DIRECTORS

Members of the Board of Directors shall be required to disclose, in the Corporate Governance Implementation Report, any shareholding amounting to 5% (five percent) or more, whether in the Company itself or in other banks and companies domiciled within or outside the territory; as well as any financial relationships and family relationships with other members of the Board of Directors, members of the Board of Commissioners, and/or the Bank's controlling shareholders.

1. Disclosure of Share Ownership in the Company

- a. Regarding Share Ownership in the Company, whether Direct or Indirect, Members of the Board of Directors shall:
 - 1) Be obligated to submit information to the Company no later than **3 (three) business days** after the occurrence of share ownership or any change in ownership of the Company's shares.
 - 2) Be obligated to submit a report to the Financial Services Authority (OJK) in the event of share ownership or any change in ownership of the Company's shares, no later than the deadline stipulated under the applicable OJK regulations concerning the reporting of share ownership or changes in share ownership of public companies.
 - 3) Ensure that the implementation of such reporting is disclosed in the **annual report** or on the **website of the Public Company**.
- b. The Information Submitted to the Company as Referred to in Point a Above Shall Include, at a Minimum:
 - 1) Full name, domicile, and nationality;
 - 2) Name of the Company's shares;
 - 3) Number of shares and percentage of ownership before and after the transaction;
 - 4) Type of transaction conducted;
 - 5) Number of shares purchased, sold, or transferred;
 - 6) Purchase, sale, or transfer price per share;
 - 7) Date of the transaction;
 - 8) Purpose of the transaction;
 - 9) Status of share ownership (direct or indirect); and

10) In the case of indirect share ownership, disclosure of information regarding the registered shareholder listed in the Company's shareholder register for the benefit of the beneficial owner.

- c. The Form and Content of the Information Submitted to the Company as Referred to in Point b Shall Be Prepared in Accordance with the Format Specified in Appendix I of This Guideline.
- d. The Form and Content of the Report Submitted to the Financial Services Authority (OJK) as Referred to in Point a Item 2) Shall Be Prepared in Accordance with the Provisions Set Forth in the Relevant OJK Regulation Concerning the Reporting of Share Ownership or Changes in Share Ownership of Public Companies.

2. Disclosure of Share Ownership in Other Companies

- a. Each Member of the Board of Directors shall be obliged to disclose to the Company any shareholding of 5% (five percent) or more in any other company, whether domiciled within or outside the territory of Indonesia.
- b. The disclosure as referred to in point (a) shall be incorporated into the Annual Report and the Report on the Implementation of Good Corporate Governance, both of which shall be submitted to the Financial Services Authority (OJK) in accordance with the applicable OJK regulations governing good corporate governance.

3. Disclosure of Financial and Familial Relationships

- a. Members of the Board of Directors shall be required to disclose to the Company any financial and familial relationships up to the second degree of kinship with other members of the Board of Directors, members of the Board of Commissioners, members of the Sharia Supervisory Board (DPS), and/or shareholders of the Company or its corporate group.
- b. The disclosure of financial and familial relationships as referred to in point (a) shall be included in the Report on the Implementation of Good Corporate Governance for the fiscal year-end position, which shall be submitted to the Financial Services Authority (OJK) in accordance with the applicable governance regulations for Commercial Banks.

The Board of Directors shall carry out other disclosures of information in accordance with the prevailing regulations.

XI. MEETINGS OF BOARD OF DIRECTORS

1. Frequency of Board Meetings

- a. The Board of Directors shall convene meetings at least once every month, and may hold additional meetings at any time as deemed necessary by the President Director, by one or more members of the Board of Directors, upon request of one or more members of the Board of Commissioners, or upon written request by one or more shareholders jointly representing one-tenth (1/10) of the total number of shares with valid voting rights.
- b. The Board of Directors shall also convene joint meetings with the Board of Commissioners on a regular basis, at least once every four (4) months. The Board of Directors shall prepare and establish the schedule for both the Board meetings and the joint meetings with the Board of Commissioners for the upcoming fiscal year prior to the end of the current financial year.

2. Schedule of Board of Directors Meetings

- a. The Board of Directors shall establish the meeting schedule for the following year prior to the end of the current financial year.
- b. For meetings scheduled in accordance with point (a) above, the meeting materials shall be distributed to all participants of the Board of Directors meeting no later than five (5) days prior to the scheduled meeting date.
- c. In the event that a meeting is convened outside of the predetermined schedule, the meeting materials shall be distributed to all participants no later than immediately prior to the commencement of the meeting.

3. Convening and Conduct of Board of Directors Meetings

- a. A meeting of the Board of Directors may be convened by the President Director, any member of the Board of Directors, the Corporate Secretary, or the Head of the Corporate Secretary Work Unit.
- b. Notice of a Board of Directors meeting shall be delivered to each member of the Board in writing, with adequate proof of receipt, either by registered mail, courier service, telex, facsimile, or electronic means, no later than five (5) calendar days prior to the date of the meeting, or within such other period as may be determined by the President Director.
- c. The notice of the Board of Directors meeting and/or joint meeting with the Board of Commissioners must specify the agenda, date, time, and venue of the meeting.
- d. Meetings of the Board of Directors shall be held at the Company's registered office or at the location of its business operations. Meetings may also be conducted electronically through teleconference, video conference, or other electronic media that enable all participants to see, hear, and

actively participate in the meeting in real time. In the event that all members of the Board of Directors are present or represented, prior notice shall not be required, and the meeting may be held at any location and shall be entitled to adopt valid and binding resolutions.

- e. Meetings of the Board of Directors shall be chaired by the President Director. In the event the President Director is unable to attend or is otherwise unavailable for any reason, which need not be proven to third parties, the meeting shall be chaired by another member of the Board of Directors appointed by the meeting.
- f. A member of the Board of Directors may be represented at a meeting only by another member of the Board, pursuant to a written power of attorney.
- g. A meeting of the Board of Directors shall be valid and entitled to adopt binding resolutions if more than one-half ($\frac{1}{2}$) of the total members of the Board are present or represented.
- h. Resolutions of the Board of Directors shall be adopted by consensus. In the event consensus cannot be reached, resolutions shall be adopted by a majority vote of more than one-half ($\frac{1}{2}$) of the total members of the Board of Directors currently in office.

4. Minutes of Meeting

- a. Minutes of Meeting shall be prepared for all matters discussed and resolved, whether in meetings of the Board of Directors or in joint meetings with the Board of Commissioners.
- b. The Minutes of Meeting of the Board of Directors shall be prepared by the Corporate Secretary, the Head of the Corporate Secretary Work Unit, or by an attendee designated by the Chairperson of the meeting. The Minutes shall be signed by all members of the Board of Directors present at the meeting. In the event the meeting is held jointly with the Board of Commissioners, all attending members of the Board of Commissioners shall also sign the Minutes to ensure the completeness and accuracy of the record.
- c. The summary of the Board of Directors meeting shall be documented in writing by an attendee appointed by the Chairperson of the meeting and subsequently signed by all attending members of the Board of Directors. The summary shall then be distributed to all members of the Board of Directors.
- d. The summary of the Board of Directors meeting shall serve as valid evidence for the members of the Board of Directors and third parties regarding the decisions made during the meeting. If the summary is prepared by a Notary, the requirement for signatures may be waived.

- e. The summary of joint meetings between the Board of Directors and the Board of Commissioners shall be documented in writing by an attendee appointed by the Chairperson of the meeting and subsequently signed by all attending members of both the Board of Directors and the Board of Commissioners. The summary shall then be distributed to all members of both Boards.
- f. The summary of joint meetings between the Board of Directors and the Board of Commissioners shall serve as valid evidence for the members of both Boards and third parties regarding the decisions made during the respective meeting. If the summary is prepared by a Notary, the requirement for signatures may be waived.
- g. In the event that any member of the Board of Directors and/or the Board of Commissioners does not sign the Minutes or meeting summary as referred to in points (a) and (c), the concerned individual shall provide a written explanation stating the reasons, which shall be attached to the meeting record.
- h. Any dissenting opinions expressed during the meeting, along with the rationale for such dissent, must be clearly stated in the meeting summary.

5. Circular Resolution of the Board of Directors

The Board of Directors may also adopt valid resolutions without convening a formal meeting, provided that all members of the Board of Directors have been duly notified in writing and have given their written approval of the proposed resolution by signing the written consent. Any resolution adopted in such manner shall have the same legal force and effect as a resolution duly passed in a formal meeting of the Board of Directors.

6. Meetings Between the Board of Directors and Management

The Board of Directors may invite senior management from various functions, as deemed necessary by the President Director, to attend meetings of the Board of Directors.

The purpose of inviting Senior Management is as follows:

- a. Enable the Board of Directors to make informed decisions based on a comprehensive understanding of various aspects, including market developments, business environment, infrastructure capabilities, relevant business processes, operational challenges, and other pertinent matters;

- b. Facilitate the escalation of issues, the follow-up on meeting resolutions, and the acceleration of decision-making processes;
- c. Provide updates to the Board of Directors on critical matters such as liquidity, fraud cases, branch performance, and the Company's infrastructure.

7. General Meeting of Shareholders

- a. In accordance with the Limited Liability Company Law, the Annual General Meeting of Shareholders (AGMS) shall be convened within six (6) months following the end of the financial year;
- b. Any agenda items other than the regular matters proposed in the AGMS shall be submitted through an Extraordinary General Meeting of Shareholders (EGMS);
- c. All members of the Board of Directors are expected to attend each AGMS and EGMS convened by the Company.

XII. PROHIBITIONS APPLICABLE TO THE BOARD OF DIRECTORS

- 1. Members of the Board of Directors are prohibited from engaging individual advisors and/or professional services as experts or consultants.

This prohibition does not apply in cases where the engagement of individual advisors and/or professional services meets the following conditions:

- a. The engagement is for a specific or specialized project;
 - b. It is based on a clearly defined employment contract;
 - c. It is carried out by an independent party possessing specific technical expertise and adequate professional qualifications to perform the specialized project as referred to in point (a);
 - d. The party does not hold a structural position within the Bank; and
 - e. The party does not have authority to make operational decisions on behalf of the Bank.
- 2. Members of the Board of Directors are prohibited from granting general powers of attorney to other parties that result in the delegation or transfer of the duties and functions of the Board of Directors.
- 3. Members of the Board of Directors are prohibited from utilizing the Company for personal interests, or for the benefit of family members and/or other parties, in a manner that may harm or diminish the Company's profits.

4. Members of the Board of Directors are prohibited from obtaining and/or accepting personal benefits from the Bank, other than remuneration and other facilities as determined by resolution of the General Meeting of Shareholders (GMS).
5. Share ownership by members of the Board of Directors, whether individually or collectively, resulting from the receipt of bonuses and/or tantien in the form of shares, which leads to ownership of twenty-five percent (25%) or more of the paid-up capital of a company, shall be exempted.

Share ownership of members of the Board of Directors resulting from the receipt of bonuses and/or tantien in the form of shares, which leads to share ownership of 25% (twenty-five percent) or more, is exempted.

share ownership of the President Director or the Director in charge of the compliance function, originating from the provision of bonuses, tantien, management share ownership programs, and/or employee share ownership programs in a company that is the controlling and/or ultimate controlling shareholder of the Bank, shall not be taken into account in the assessment of independence from the controlling shareholder, provided that:

- a. The share ownership results from a policy established by the controlling shareholder and/or ultimate controlling party of the Bank, and is not initiated by the President Director or the Director responsible for the compliance function;
- b. The shares are not intended for trading purposes; and
- c. The individual concerned has submitted a written declaration affirming their continued independence throughout their tenure as President Director or Director responsible for the compliance function, notwithstanding their shareholding in the controlling shareholder and/or ultimate controlling party of the Bank.

XIII. EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS AND REMUNERATION

1. Performance Evaluation of the Board of Directors

The performance of the Board of Directors, both individually and collectively, shall be evaluated at least once (1) annually.

2. Assessment and Measurement of the Performance of Members of the Board of Directors

The evaluation and measurement of the performance of members of the Board of Directors shall be based on the execution of duties carried out by each respective member, in accordance with the Company's performance achievement targets,

individual performance targets of the Directors, and other achievement components as stipulated in the Directors' Key Performance Indicators (KPIs).

The Nomination and Remuneration Committee shall evaluate and recommend the Balanced Scorecard of the Board of Directors and Executive Management to the Board of Commissioners, and conduct a comprehensive performance review based on the Balanced Scorecard of the Board of Commissioners, Board of Directors, and Executive Management as previously approved.

3. Salary, Service Compensation, and Other Allowances

Pursuant to the Company's Articles of Association, the salary, service compensation, and other allowances (if any) for members of the Board of Directors shall, from time to time, be determined by the General Meeting of Shareholders (GMS). The GMS may delegate such authority to the Board of Commissioners.

Members of the Board of Directors are required to disclose their remuneration and other facilities in accordance with the Financial Services Authority (OJK) Regulation concerning the implementation of governance in the provision of remuneration for conventional commercial banks, as well as the OJK Regulation concerning the implementation of governance in the provision of remuneration for Islamic commercial banks and Islamic business units.

XIV. WORKING RELATIONSHIP FRAMEWORK BETWEEN THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

1. The Board of Directors shall convene joint meetings with the Board of Commissioners on a regular basis, at least once every four (4) months.
2. The Board of Directors shall schedule the joint meetings with the Board of Commissioners for the following fiscal year prior to the end of the current fiscal year.

XV. TRAINING, CERTIFICATION, AND CONTINUING REQUIREMENTS

1. In order to enhance competencies and support the execution of duties and responsibilities of the Board of Directors, members of the Board of Directors shall participate in a special Induction Program for newly appointed Directors and a Refreshment Program, which consists of:
 - a) Regular Update – Updates related to new laws and regulations.
 - b) Macro Update – Updates on macroeconomic conditions or other relevant issues.

- c) Development – Training programs tailored to each individual member of the Board of Directors.
 - d) Other Maintenance Programs – Programs mandated by applicable laws and regulations.
2. Ownership of a Risk Management Certificate constitutes one of the competency assessments factors in the fit and proper test for prospective members of the Board of Directors, in accordance with the Financial Services Authority (OJK) regulation concerning the fit and proper assessment of key parties in financial services institutions.
 3. Members of the Board of Directors are required to undertake examinations at each level of the Risk Management Certification as stipulated in Financial Services Authority Regulation Number 24 of 2022 concerning the Development of Human Resources Quality in Commercial Banks, progressively according to the prescribed certification level.
 4. The Bank is required to enroll each member of the Board of Directors who holds a Risk Management Certificate in periodic Maintenance Programs, in accordance with the prescribed certification level.
 5. The maintenance period for the Risk Management Certification shall be calculated from the date of issuance of the most recent Risk Management Certificate or from the date of the last Maintenance Program attended.
 6. Maintenance Programs may be conducted in the form of written or oral examinations, direct observation, performance reports, job enhancement, job enrichment, coaching, counseling, courses, in-house training, seminars, or workshops.
 7. Risk Management Certification Maintenance Programs may be organized by educational institutions, the bank's learning center, training institutions specializing in risk management, or the direct supervisor of the Risk Management Certificate holder.

XVI. REPORTING AND ACCOUNTABILITY

1. The Board of Directors shall be accountable to the General Meeting of Shareholders (GMS) for the management of the Company in accordance with the Company's purposes and objectives as set forth in its Articles of Association.
2. The accountability report of the Board of Directors regarding the management of the Company during a financial year shall be presented in the Company's annual report.

3. The annual report must be submitted for approval at the annual GMS and shall be published on the Company's website to ensure public disclosure, as well as submitted to external parties in accordance with applicable laws and regulations.

XVII. EFFECTIVE DATE

This Board of Directors Guideline shall become effective as of the date of its enactment.

The Board of Directors shall review this Guideline at least once every three (3) years and propose amendments as necessary.

LAMPIRAN I

LAPORAN KEPEMILIKAN ATAU SETIAP PERUBAHAN KEPEMILIKAN SAHAM PERUSAHAAN TERBUKA

Nomor :

Lampiran :

Perihal :

Kepada

Yth. Kepala Eksekutif Pengawas Pasar Modal

Otoritas Jasa Keuangan

di Jakarta

Saya yang bertanda tangan di bawah ini:

Nama :

Alamat lengkap :

(Nama jalan dan nomor) -

Nomor telepon :

Kewarganegaraan :

sesuai dengan Pasal ... Peraturan Otoritas Jasa Keuangan Nomor tentang Keterbukaan Informasi Pemegang Saham Tertentu, melapor bahwa saya telah memiliki saham Perusahaan Terbuka dengan rincian sebagai berikut:

| | | |
|----|---|---|
| 1. | Nama saham Perusahaan Terbuka | |
| 2. | Jumlah saham dan persentase kepemilikan saham sebelum dan setelah transaksi | |
| 3. | Jumlah saham yang dibeli atau dijual | |
| 4. | Harga pembelian atau penjualan persaham | |
| 5. | Tanggal transaksi | |
| 6. | Tujuan dari transaksi | |
| 7. | Status kepemilikan saham | <input type="checkbox"/> Langsung <input type="checkbox"/> Tidak Langsung (diisi informasi mengenai pemegang saham yang terdaftar dalam daftar pemegang saham untuk kepentingan pemilik manfaat)..... |

Demikian disampaikan, atas perhatiannya diucapkan terima kasih.

.....
 (Nama jelas dan tanda tangan)