

**EXPLANATION OF THE AGENDA
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT Bank Maybank Indonesia, Tbk.
26 March 2021**

In accordance with the planning to convene Annual General Meeting of Shareholders ("**Meeting**") of PT Bank Maybank Indonesia, Tbk. ("**the Company**") which will be held on:

Day/ Date : Friday/ 26 March 2021
Time : 14:00 Western Indonesian Time – onwards
Vebue : Function Room, Sentral Senayan III, Lantai 28
Jl. Asia Afrika No. 8, Senayan, Gelora Bung Karno, Jakarta 10270,

The Company has published the following:

- Announcement of the Meeting in Media Indonesia daily newspaper, the Company's website, Indonesia Stock Exchange's website and PT Kustodian Sentral Efek Indonesia ("KSEI")'s website on 17 February 2021;
- Invitation to attend the Meeting in Media Indonesia daily newspaper, the Company's website, Indonesia Stock Exchange's website PT Kustodian Sentral Efek Indonesia ("KSEI")'s website on 4 March 2021.

Furthermore, with respect to:

- Indonesia Financial Services Authority's Regulation ("**POJK**") Number 15/POJK.04/2020 regarding the Planning and Organization of General Meeting of Shareholders by Public Listed Companies and POJK Number 16/POJK.04/2020 regarding the Implementation of Electronic General Meeting of Shareholders by Public Listed Companies; and
- The Company's Articles of Association,

The Company hereby provides the explanation of each agenda of the Meeting as follows.

1. First Agenda

"Approval on the Company's Annual Report 2020 and Ratification of the Company's Consolidated Financial Statements for Financial Year ended on 31 December 2020"

- a. Approval of the Company's Annual Report for the financial year ended on 31 December 2020;
- b. Ratification of the Company's Consolidated Financial Statements dated 31 December 2020 and for the Financial Year ended on 31 December 2020;
- c. Ratification of the Supervisory Report of the Board of Commissioners and the Sharia Supervisory Board of the Company for the financial year ended on 31 December 2020; and
- d. Provide acquit and discharge ("volledig acquit et décharge") to the members of the Board of Directors and Board of Commissioners, including the Sharia Supervisory Board of the Company for the management and supervisory performed in the financial year of 2020, provided that the management and supervisory actions are reflected in the Company's Annual Report for the financial year ended on 31 December 2020.

Legal Basis:

- Article 66, Article 67, Article 68 and Article 69 of the Law of the Republic Indonesia Number 40 Year 2007 regarding Limited Liability Company ("**Company Law**")
- Article 10 paragraph (4) and Article 10 paragraph (5) of the Company's Articles of Association ("**AoA**")

Explanation:

In accordance with Article 10 paragraph (4) and Article 10 paragraph (5) of the Company's AoA, as well as Article 69 paragraph (1) of Company Law, approval of the Company's Annual Report, including ratification of the Company's Financial Statements and Supervisory Report of the Board of Commissioners must be obtained through General Meeting of Shareholders ("**GMS**").

In this Agenda, the Company will explain the main points of the Annual Report of the Company for the Financial Year ended on 31 December 2020, including the business of the Company and the achievements during the Financial Year of 2020 and propose to the Meeting to:

- a. Approve the Annual Report of the Company for the Financial Year ended on 31 December 2020;
- b. Ratify the Company's Consolidated Financial Statements dated 31 December 2020 and for the Financial Year ended on 31 December 2020, which has been audited by Public Accountant Firm "Purwantono, Sungkoro & Surja" (a member firm of Ernst & Young Global Limited) as stipulated in its report dated 18 February 2021 with audit opinion: unmodified opinion;
- c. Ratify the Supervisory Report of the Board of Commissioners and the Sharia Supervisory Board of the Company for the Financial Year ended on 31 December 2020; and
- d. Provide acquit and discharge ("**volledig acquit et décharge**") to the members of the Board of Directors and the Board of Commissioners, including the Sharia Supervisory Board of the Company for the management and supervision performed in the Financial Year 2020, provided that the management and supervisory actions are reflected in the Company's Annual Report for the year ended on 31 December 2020.

The Company's Consolidated Financial Statements as of 31 December 2020 has been published in Investor Daily daily newspaper on 19 February 2021 and has been submitted to the Authorities and available in the Company's website (www.maybank.co.id) on 19 February 2021.

The Company's Annual Report as of 31 December 2020 has been submitted to the Authorities and available in the Company's website (www.maybank.co.id) on 4 March 2021.

2. Second Agenda

"Determination on the Utilization of the Company's Net Profit for Financial Year ended on 31 December 2020"

Legal Basis:

- Article 70 and Article 71 of Company Law
- Article 10 paragraph (4) and Article 24 paragraph (1) of the Company's AoA

Explanation:

In accordance with Article 10 paragraph (4) and Article 24 paragraph (1) of the Company's AoA, as well as Article 71 of Company Law, the utilization of the Company's Net Profit for Financial Year of 2020 must be determined and approved by the GMS.

In this Agenda, the Company will propose to the Meeting to approve the use of the Company's profit for the Financial Year of 2020, a total amount of Rp1,266,347,622,457,- which will be used as follows:

- a. Rp19,521,310,205,- (1.54%) for General Reserve, as stipulated in Article 70 paragraph (1) of Company Law and Article 25 of the Company's AoA;
- b. Maximum Rp253,269,524,491,- (20%) will be disbursed to shareholders as cash dividend, amounted Rp3.32308,- per share;
- c. The remaining Rp993,556,787,761,- (78.46%) will be stated as Retained Earnings.

In accordance with the requirement required by Article 24 paragraph (1) of the Company's AoA, the proposed utilization of the Company's Profit for the Financial Year of 2020 has been approved by the Company's Board of Directors ("**BOD**") in the BOD Meeting on 24 February 2021 and has been approved by the Company's Board of Commissioners ("**BOC**") in the BOC Meeting on 26 February 2021.

3. Third Agenda

"Appointment of Public Accountant and Public Accountant Firm to audit the Company's Financial Statements for Financial Year of 2021 and Determination on the Honorarium and other requirements related to the appointment"

Legal Basis:

- Article 68 of Company Law
- Article 13 of Indonesia Financial Services Authority Regulation Number 13/POJK.03/2017 ("**POJK 13**") regarding Use of Services of Public Accountant and Public Accounting Firm in Financial Services Activities
- Article 10 paragraph (4) of the Company's AoA

Explanation:

Article 10 paragraph (4) of the Company's AoA and Article 13 paragraph (1) of POJK 13 stipulate that the appointment of Public Accountant and/or Public Accountant Firm which will audit the Financial Statements of the Company must be determined by the GMS.

In regards to that requirements, in this Agenda, the Company will propose to the Meeting to approve the appointment of Public Accountant "Alvin Kossim" and Public Accountant Firm "Purwantono, Sungkoro & Surja" (a member firm of Ernst & Young Global Limited) to audit the Financial Statements of the Company for the Financial Year of 2021. The Company will also propose to the Meeting to delegate the authority to the BOC of the Company to appoint other Public Accountant and/or Public Accountant Firm, in the event that Public Accountant Firm "Purwantono, Sungkoro & Surja", for whatever reason, could not finish its audit on the Company's Financial Statements for the Financial Year of 2021.

In this Agenda, the Company will propose to the Meeting to delegate the authority to the Company's BOC to determine the honorarium of Public Accountant Firm "Purwantono, Sungkoro & Surja" and the other requirements related to the Appointment of the said Public Accountant Firm.

The above proposals are in accordance with the recommendation of Audit Committee through Audit Committee Meeting on 23 February 2021 and has been approved by the BOC through BOC Meeting on 26 February 2021, to be approved by the Meeting.

4. Fourth Agenda

"Determination on the Honorarium and/or Other Allowances for the Board of Commissioners for Financial Year of 2021"

Legal Basis:

- Article 113 of Company Law
- Article 18 paragraph (4) of the Company's AoA

Explanation:

Article 18 paragraph (4) of the Company's AoA, as well as Article 113 of Company Law regulate that the members of the BOC shall be compensated with honorarium and/or allowance in the amount as specified by the GMS.

In regards to the above-mentioned requirements, in this Agenda, the Company will propose to the Meeting to delegate the authority to the President Commissioner of the Company to determine the Honorarium and/or Other Allowances for the BOC for Financial Year of 2021, by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee ("NRC").

The above proposals are in accordance with the Company's NRC recommendation.

5. Fifth Agenda

"Authorization to the Board of Commissioners to determine:

- **The Salary and/or Other Allowances for the members of the Board of Directors for Financial Year of 2021, and**
- **The Honorarium and/or Other Allowances for the members of Sharia Supervisory Board for Financial Year of 2021"**

Legal Basis:

- Article 96 and Article 109 of Company Law
- Article 15 paragraph (5) and Article 22 paragraph (5) of the Company's AoA

Explanation:

Article 15 paragraph (5) and Article 22 paragraph (5) of the Company's AoA, as well as Article 96 and Article 109 of Company Law stipulate that the amount of the salary and/or other allowances for the

BOD and the honorarium and/or other allowances for the Syariah Supervisory Board (“SSB”) must be determined by the GMS and such authority can be delegated by the GMS to the BOC of the Company.

In regards to that requirement, in this Agenda, the Company will propose to the Meeting to delegate its authority to the BOC of the Company to determine the Salary and/or Other Allowances for the BOD and the Honorarium and/or Other Allowances for the SSB for the Financial Year of 2021, as well as bonus for the BOD for Financial Year of 2020, by taking into consideration the suggestion and recommendation from the Company’s NRC.

The above proposals are in accordance with the Company’s NRC recommendation.

6. **Sixth Agenda**

“The Changes on the Composition of the Members of the Board of Commissioners, the Board of Directors and Sharia Supervisory Board of the Company”

Legal Basis:

- Article 10 paragraph (4), Article 18 paragraph (3) and Article 22 paragraph (4) of the Company’s AoA
- Article 3 and Article 23 of Indonesia Financial Services Authority Regulation Number 33/POJK.04/2014 (“**POJK 33**”) regarding The Board of Directors and the Board of Commissioners of the Issuers or Public Companies
- Article 94, Article 109 and Article 111 of Company Law
- Article 71 paragraph (1) jo. Article 45 paragraph (1) Bank Indonesia Regulation Number 11/33/PBI/2009 (“**PBI 11**”) regarding the Implementation of Good Corporate Governance for Sharia Commercial Bank and Sharia Business Unit

Explanation:

Based on the provision in Article 10 paragraph (4) and Article 18 paragraph (3) of the Company's AoA and Article 3 and 23 of POJK 33 and Articles 94 and 111 of Company Law, members of the Company's BOC and BOD are appointed and terminated by the GMS.

Based on the provisions in Article 22 paragraph (4) of the Company's AOA, Article 109 of Company Law and Article 71 paragraph (1) jo. Article 45 paragraph (1) of PBI 11, the appointment of the Company's Sharia Supervisory Board is conducted in the GMS.

Based on the above and the following considerations:

- a. The term of office of several members of the Company’s Board of Commissioners (“**BOC**”), Board of Directors (“**BOD**”) and Sharia Supervisory Board (“**SSB**”) will expire since the closing of this Meeting;
- b. The Appointment of new member of the Company’s BOC;
- c. The Appointment of new member of the Company’s BOD;

Therefore in this agenda, it will be proposed to the Meeting to:

- a. Approve the termination of the term of office of Mrs. Budhi Dyah Sitawati as the Company's Independent Commissioner and Mr. Datuk Lim Hong Tat as the Company's Commissioner, whose term of office will expire since the closing of the Meeting.
- b. Approve the termination of the term of office of Mr. Taswin Zakaria as the Company's President Director, Mrs. Thilagavathy Nadason as the Company's Director, Mr. Irvandi Ferizal as the Company's Director, Mr. Widya Permana as the Company's Director, and Mr. Muhamadian as the Company's Director, whose term of office will expire since the closing of the Meeting.
- c. Approve the termination of the term of office of Mr. Abdul Jabar Majid as member of the Company's SSB, whose term of office will expire since the closing of the Meeting.
- d. Approve to reappoint Mrs. Budhi Dyah Sitawati as the Company's Independent Commissioner and Mr. Datuk Lim Hong Tat as the Company's Commissioner for the term of office commencing since the closing of the Meeting until the closing of the Company's Annual General Meeting of Shareholders ("AGMS") year 2024.
- e. Approve to reappoint Mr. Taswin Zakaria as the Company's President Director, Mrs. Thilagavathy Nadason as the Company's Director, Mr. Irvandi Ferizal as the Company's Director, Mr. Widya Permana as the Company's Director, and Mr. Muhamadian as the Company's Director for the term of office commencing since the closing of the Meeting until the closing of the Company's AGMS year 2024.
- f. Approve to reappoint Mr. Abdul Jabar Majid as member of the Company's SSB for the term of office commencing since the closing of the Meeting until the closing of the Company's AGMS year 2024.
- g. Approved to appoint Mr. Putut Eko Bayuseno as the Company's Independent Commissioner with effective term of office since the closing of the Meeting and after obtaining OJK's approval until the closing of the Company's AGMS year 2024.
- h. Approved to appoint Mr. David Formula as the Company's Director with effective term of office since the closing of the Meeting and after obtaining OJK's approval until the closing of the Company's AGMS year 2024.

The above proposals are in accordance with the Company's NRC's recommendation.

7. Seventh Agenda

"The Distribution of Duties and Authorities among the members of the Board of Directors"

Legal Basis:

- Article 92 of Company Law
- Article 16 paragraph (9) of the Company's AoA

Explanation:

Article 16 paragraph (9) of the Company's AoA as well as Article 92 paragraph (5) and (6) of Company Law stipulate that the distribution of duties and authorities among the members of the Board of Directors (BOD) shall be determined by the GMS. In the event that the distribution and authorities among the members of the BOD is not determined by the GMS, the distribution of duties and authorities shall be determined by the BOD's Resolution.

In relation to those provisions, in this Agenda, the Company will propose to the Meeting that the distribution of duties and authorities among the members of the BOD for the Financial Year of 2021 will be determined by the BOD through the BOD's Resolution.

8. Eighth Agenda

"Approval on the Update on the Company's Recovery Plan, in order to fulfill Article 31 of Indonesia Financial Services Authority Regulation Number 14/POJK.03/2017"

Legal Basis:

- Article 3 and Article 31 of Indonesia Financial Services Authority Regulation Number 14/POJK.03/2017 ("**POJK 14**") regarding Recovery Plan for Systemic Bank

Explanation:

In accordance with Article 31 paragraph (1) POJK 14, Systemic Bank has to update its Recovery Plan periodically, minimum 1 (one) time in a year. Update on the Recovery Plan has to be approved by the shareholders in the GMS.

The Company has updated its Recovery Plan and has submitted the document regarding the Update of Company's Recovery Plan to OJK – Department of Bank 2 Supervision through its letter number S.2020.074/MBI/DIR RISK MGMT dated 27 November 2020 and has received response from OJK as contained in OJK Letter Number S-15/PB.32/2021. In line with the response letter from the OJK, it can be conveyed that the completeness of this Action Plan is in accordance with prevailing regulations.

One of the important components in Recovery Plan is Recovery Options, which will be done by Systemic Bank in the event of financial stress faced by the Systemic Bank, in order to prevent, recover or improve its financial condition and business continuity. In this Recovery Plan, the Company has carried out a review of Trigger Level to implement recovery options. The Company has already had debt instrument or investment with capital characteristic, as a fulfillment to Article 37 of POJK 14.

In accordance with the above-mentioned explanation, the Company will propose to the Meeting to approve the Update on the Company's Recovery Plan.

9. Ninth Agenda

"Amendment on the Company's Articles of Association ("AoA")"

Legal Basis:

- Article 13 paragraph (1) of the Company's AoA
- Article 19 paragraph (1) of Company Law
- Indonesia Financial Services Authority's Regulation Number 15/POJK.04/2020 regarding the Planning and Organization of General Meeting of Shareholders by Public Listed Companies ("**POJK 15**")

Explanation:

Amendment on the Company's AoA are made, among others, in order to comply with Article 63 Indonesia Financial Services Authority's Regulation Number 15/POJK.04/2020 regarding the Planning and Organization of General Meeting of Shareholders by Public Listed Companies, and in accordance with the provisions of Article 13 paragraph (1) of the Company's AoA and Article 19 paragraph (1) of Company Law.

As the amendment to the Company's AoA is determined by the GMS, it will be proposed to the Meeting, among others to approve the amendment to several articles of the Company's AoA related to the provisions of the GMS and the other articles in the Company's AoA, if necessary, as proposed and to give the authority to the Board of Directors of the Company to prepare and restate the entire Company's AoA in relation with the changes on the articles referred above.

Jakarta, 4 March 2021

PT Bank Maybank Indonesia, Tbk.

The Board of Directors