

**EXPLANATION OF THE AGENDA
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT Bank Maybank Indonesia, Tbk.
30 March 2020**

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

Day/ Date : Monday/ 30 March 2020
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, and the Indonesia Stock Exchange's website on 20 February 2020;
- Invitation to attend the Meeting in Media Indonesia daily newspaper, the Company's website, and the Indonesia Stock Exchange's website on 6 March 2020.

Furthermore, with respect to:

- Indonesia Financial Services Authority Regulation ("**POJK**") Number 32/POJK.04/2014 regarding the Plan and Implementation of the General Meeting of Shareholders of the Public Company and POJK Number 10/POJK.04/2017 regarding the Amendment of POJK Number 32/POJK.04/2014 regarding the Plan and Implementation of the General Meeting of Shareholders of the Public Company; 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 2019 and Ratification of the Company's Consolidated Financial Statements for Financial Year ended on 31 December 2019"

- a. Approval of the Company's Annual Report for the financial year ended on 31 December 2019;
- b. Ratification of the Company's Consolidated Financial Statements dated 31 December 2019 and for the Financial Year ended on 31 December 2019;
- 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 2019; 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 supervision performed in the financial year of 2019, provided that the management and supervisory actions are reflected in the Company's Annual Report for the financial year ended on 31 December 2019.

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 2019, including the business of the Company and the achievements during the Financial Year of 2019 and propose to the Meeting to:

- Approve the Annual Report of the Company for the Financial Year ended on 31 December 2019;
- Ratify the Company's Consolidated Financial Statements dated 31 December 2019 and for the Financial Year ended on 31 December 2019, 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 17 February 2020 with audit opinion: unmodified opinion;
- 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 2019; and
- 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 2019, provided that the management and supervisory actions are reflected in the Company's Annual Report for the year ended on 31 December 2019.

The Company's Consolidated Financial Statements as of 31 December 2019 has been published in Media Indonesia daily newspaper on 19 February 2020 and has been submitted to the Authorities and available in the Company's website (www.maybank.co.id) on 19 February 2020.

The Company's Annual Report as of 31 December 2019 has been submitted to the Authorities and available in the Company's website (www.maybank.co.id) on 6 March 2020.

2. Second Agenda

"Determination on the Utilization of the Company's Net Profit for Financial Year ended on 31 December 2019"

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 2018 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 2019 amounted to Rp1,842,520,250,740,- which will be used as follows:

- a. Amounted Rp92,126,012,537,- (5%) for General Reserve, as stipulated in Article 70 paragraph (1) of Company Law and Article 25 of the Company's AoA;
- b. Amounted maximum Rp368,504,050,148,- (20%) will be disbursed to shareholders as cash dividend, amounted Rp4.83505,- per share;
- c. The remaining amount of Rp1,381,890,188,055,- (75%) 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 2019 has been approved by the Company's Board of Directors ("**BOD**") in the BOD Meeting on 24 February 2020 and has been approved by the Company's Board of Commissioners ("**BOC**") in the BOC Meeting on 28 February 2020.

3. **Third Agenda**

"Appointment of Public Accountant and Public Accountant Firm to audit the Company's Financial Statements for Financial Year of 2020 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 "Benyanto Suherman" 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 2020. 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 2020.

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 25 February 2020 and has been approved by the BOC through BOC Meeting on 28 February 2020, 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 2020”

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 2020, 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 as stipulated in NRC Circular Resolution No. 004/NRC-Circular/II/2020 dated 28 February 2020 and have been approved by the Company’s BOC through BOC Circular Resolution No. 05/BOC-Circular/II/2020 dated 28 February 2020.

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 2020, and**
- **The Honorarium and/or Other Allowances for the members of Sharia Supervisory Board for Financial Year of 2020”**

Legal Basis:

- Article 96, Article 109 and Article 113 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, Article 109, and Article 113 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 2020, as well as bonus/tantiem for the BOD for Financial Year of 2019, 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 as stipulated in NRC Circular Resolution No. 03/NRC-Circular/II/2020 dated 28 February 2020 and have been approved by the Company’s BOC through BOC Circular Resolution No. 04/BOC-Circular/II/2020 dated 28 February 2020.

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 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 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 Company has received the Resignation Letter from Bapak Eri Budiono and Ibu Jenny Wiriyanto as the Company’s Director on 8 January 2020, of which the Disclosure of Information on the resignation has been submitted by the Company to the Financial Services

Authority/Otoritas Jasa Keuangan (“**OJK**”) and the Indonesia Stock Exchange on 10 January 2020,

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

- a. Approved to dismiss with respect Bapak Datuk Abdul Farid bin Alias, Bapak Edwin Gerungan and Bapak Hendar as President Commissioner, Commissioner, and Independent Commissioner of the Company, whose term of office will expire since the closing of the Meeting.
- b. Approved to dismiss with respect Bapak Effendi as the Director of the Company, whose term of office will expire since the closing of the Meeting.
- c. Approved to dismiss with respect Bapak Anwar Ibrahim and Bapak Oni Sahroni as Chairman of the Company’s SSB and member of the Company’s SSB, whose term of office will expire since the closing of the Meeting.
- d. Approved to reappoint Bapak Datuk Abdul Farid bin Alias, Bapak Edwin Gerungan and Bapak Hendar as President Commissioner, Commissioner, and Independent Commissioner of the Company 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 2023.
- e. Approved to reappoint Bapak Effendi as the Director of the Company for the term of office commencing since the closing of the Meeting until the closing of the Company’s AGMS year 2023.
- f. Approved to reappoint Bapak Anwar Ibrahim as Chairman 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 2023.
- g. Approved to accept and approve the resignation of Bapak Eri Budiono and Ibu Jenny Wiryanto as the Company’s Director commencing since the closing of the Meeting. The Company acknowledges and appreciates their hard work and services for the development of the Company. The grant of repayment and liability to them will be determined in the AGMS related to their term of office.
- h. Approved to not reappoint Bapak Oni Sahroni as member of the Company’s SSB, due to the expiry of his term of office effective on the closing of the Meeting and his request to not to be reappointed.
- i. Approved to appoint Bapak Steffano Ridwan as the Company’s Director, with effective term of office since 1 April 2020 and after obtaining OJK’s approval until the closing of the Company’s AGMS year 2023.
- j. Approved to appoint Bapak Ricky Antariksa 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 2023.
- k. Approved to appoint Bapak Mohammad Bagus Teguh Prawira as member of the Company’s SSB 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 2023.

The above proposals are in accordance with the Company’s NRC’s recommendation as stipulated in NRC Circular Resolution No. 02/NRC-Circular/II/2020 dated 28 February 2020 and has been approved by the Company’s BOC through BOC Circular Resolution No. 03/BOC-Circular/II/2020 dated 28 February 2020.

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 2020 will be determined by the BOD itself through the BOD’s Resolution.

8. Eighth Agenda

“Realization Report regarding the Use of Funds from 2 Public Offering in 2019, i.e.:

- **Public Offering of the Shelf Registration Bond II Phase IV, Year 2019;**
- **Public Offering of the Shelf Registration Bond III Phase I, Year 2019;”**

Legal Basis:

- Article 6 of Indonesia Financial Services Authority Regulation Number 30/POJK.04/2015 (“**POJK 30**”) regarding Realization Reports on Utilization of Proceeds of Public Offerings

Explanation:

Article 6 paragraph (1) of POJK 30 regulates that as a Public Company, the Company obliged to report the realization on utilization on proceeds from Public Offering in its AGMS until all the proceeds from the Public Offering has been realized.

In Financial Year of 2019, the Company has conducted 2 (two) Public Offering, i.e. Public Offering of the Shelf Registration Bond II Phase IV Year 2019 and Public Offering of the Shelf Registration Bond III Phase I Year 2019.

Based on the above and in order to be complied with POJK 30, therefore in this Agenda, the Company will report to the Meeting the Realization on Utilization of Proceeds from the following Public Offering which has been conducted by the Company in 2019:

- a. All proceeds obtained from Public Offering of the Shelf Registration Bond II Phase IV in 2019, amounted Rp638,325,042,319,- (after deduction of Public Offering’s cost) entirely has been used, in accordance with the Company’s Plan on Utilization of Proceeds as disclosed in the Additional Information, as per the Company’s Report Number S.2019.185/DIR FIN dated 10 July 2019 which has been submitted to OJK;

- b. All proceeds obtained from Public Offering of the Shelf Registration Bond III Phase I in 2019, amounted Rp995,019,770,181,- (after deduction of Public Offering's cost) entirely has been used, in accordance with the Company's Plan on Utilization of Proceeds as disclosed in the Prospectus, as per the Company's Report Number S.2020.007/DIR FIN dated 14 January 2020 which has been submitted to OJK.

9. Ninth 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 No. S.2019/077/MBI/DIR RISK MGMT dated 25 November 2019 and has been approved by OJK on the completeness of Recovery Plan which was recorded in OJK supervision's administration in OJK Letter No. S-152/PB.32/2019 dated 31 December 2019.

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 Bank, in order to prevent, recover or improve its financial condition and business continuity.

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.

10. Tenth 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
- Government Regulation Number 24 of 2018 regarding Electronic Integrated Business Licensing Services ("**PP 24**")

Explanation:

Amendment on the Company's AoA are made in order to comply with Government Regulation Number 24 of 2018 regarding Electronic Integrated Business Licensing Services, 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 Article 3 of the Company's AoA concerning "The Purpose, Objectives and Business Activities", and another 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.

The amendment in the Company's purpose and objectives is not classified as the changes of company's main business activities as referred to Bapepam Regulations Number IX.E.2 regarding "Material Transactions and Changes in Main Business Activities".

Jakarta, 6 March 2020
PT Bank Maybank Indonesia, Tbk.
The Board of Directors