



Board of Directors

One of the Bank's Corporate Governance organs, i.e. the Board of Directors, has full collegial responsibility for managing the Bank for the interests and objectives of the Bank and representing the Bank both inside and outside of court in accordance with the provisions of the Bank's Articles of Association. All members of the Board of Directors carry out their duties in accordance with the division of duties and authority, with the aim of achieving management effectiveness and maximum results. The Board of Directors also always upholds a professional, objective, strategic-minded attitude and prioritizes the interests of the Bank, to boost added value for stakeholders and ensure business sustainability.

LEGAL BASIS

Legal basis for the appointment of the Board of Directors:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. Law No. 7 of 1992 concerning Banking as amended by Law No. 10 of 1998.
3. OJK Regulation No. 46/POJK.03/2017 concerning the Implementation of the Compliance Function of Commercial Banks.
4. OJK Regulation No. 27/POJK.03/2016 concerning Capability Assessment and Compliance for Main Parties of Financial Services Institutions.
5. OJK Circular No.39/SEOJK.03/2016 concerning Capability Assessment and Compliance for Prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Board of Commissioners of Banks.
6. BI Regulation No. 12/23/PBI/2010 concerning the Fit and Proper Test.
7. OJK Regulation No. 55/POJK.03/2016 concerning Application of Governance for Commercial Banks.
8. OJK Circular Letter No.13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks.
9. OJK Regulation No. 18/POJK.03/2016 concerning Application of Risk Management for Commercial Banks.
10. OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Listed Companies

BOARD OF DIRECTORS CHARTER

As a guideline for the implementation of duties and responsibilities, the Board of Directors of the Bank has guidelines and work rules called the Board of Directors Manual serving as guidelines and references for the Board of Directors. The composition, criteria and independency of the Board of Directors of the Bank are in accordance with applicable regulations, as follows:

1. The number of the Board of Directors members consists of more than 3 (three) members, i.e. 8 (members).
2. All members of the Board of Directors reside in Indonesia.
3. The majority of members of the Board of Directors have at least 5 (five) years of operational experience and at least as Bank Executive Officers.

4. There shall be no concurrent position of the Bank's Board of Directors that violates the applicable regulatory provisions, namely in POJK No. 55/POJK.03/2016 concerning Application of Governance for Commercial Banks, one of which excludes performing functional duties as a member of the Board of Commissioners in non-bank subsidiary companies controlled by the Bank from the scope of prohibited concurrent positions.

DUTIES AND RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS

The duties and responsibilities of Members of the Board of Directors include the following:

1. The Board of Directors is fully responsible for carrying out its duties in conducting business development and risk management of the Bank in a professional manner by prioritizing the principle of bank prudence and the principles of good corporate governance in every Bank business aspect and at all levels of the Bank's organization.
2. The Board of Directors carries out its duties and responsibilities in managing the Bank in accordance with its authority as stipulated in the Bank's Articles of Association and must always abide to the applicable laws and regulations in Indonesia.
3. Each member of the Board of Directors must execute his/her duties and responsibilities in good faith, with full responsibility and prudence.
4. In carrying out the duties and responsibilities in managing the Bank, the Board of Directors is required to hold an Annual GMS and Other GMS as stipulated in the legislation and the Articles of Association.
5. The Board of Directors is responsible for carrying out its duties and responsibilities to shareholders through the GMS.
6. The Board of Directors has the right to represent the Bank inside and outside of Court in all matters and all events, which bind the Bank with other parties and carry out all actions, both concerning management and ownership but with limitations, as stipulated in the Bank's Articles of Association.
7. The Board of Directors compiles a business strategy in accordance with the Bank's vision and mission as stipulated in the Annual Bank Business Plan and is responsible for overseeing the accomplishment of its implementation periodically.
8. The Board of Directors submits an Annual Work Plan that also includes Annual Budget to the Board of Commissioners for approval, before the start of the new fiscal year in accordance with applicable regulations.
9. The Board of Directors compiles and determines the structure of the Bank's Organization along with its job descriptions, authorities and responsibilities as well as ensuring the optimum management of the Bank's resources.
10. The Board of Directors discloses the Bank's strategic employment policies by means of easily accessible media, determines remuneration in accordance with the Bank's conditions and capabilities as well as the Bank's peer group environment, and establishes good career paths for employees.

11. Each member of the Board of Directors is jointly liable for bank losses caused by faults or negligence of members of the Board of Directors in carrying out their duties, unless if it can be proven that:
 - The loss is not due to mistake or negligence.
 - Has managed in good faith, with full responsibility, and prudence for the interests and in accordance with the Bank's aims and objectives.
 - Contain no conflict of interest either directly or indirectly for the management actions resulting in losses.
 - Have taken the necessary measures to prevent the onset or continuation of losses..
12. To reinforce the effectiveness of the implementation of the duties and responsibilities of the Board of Directors, committees at the Board of Directors level are established, which are also required by relevant regulatory provisions to support the duties and responsibilities of the Board of Directors, including the Risk Management Committee, Internal Audit Committee, Assets & Liabilities Committee Management (ALCO), Information Technology Steering Committee and Integrated Risk Management Committee.
In addition to the committees required by the regulatory provisions, the Bank also has created other supporting committees that help assist the Board of Directors in accordance with the Bank's business requirements, including the Credit Committee, Credit Restructuring Committee, Impairment Committee, Human Capital Committee and Personnel Committee.
These committees are formed based on the Board of Directors' decision with the division of tasks and responsibilities regulated in the internal provisions of each Committee. The Board of Directors evaluates the performance of these committees at the end of the financial year. Detailed information about these committees is accessible in the Committees at the Board of Directors Level.
13. The Board of Directors also forms an Internal Audit Work Unit (SKAI), a Risk Management Work Unit (SKMR) and a Compliance Work Unit to support the implementation of its duties and responsibilities.
14. In performing its duties and responsibilities the Board of Directors employs no individual advisors and/or professional services as consultants except for specific projects, based on a clear contract encompassing the scope of work, responsibilities, duration of work, and costs, and Independent and qualified consultants to work on special projects.
15. In the framework of general control as stipulated in the Implementation Professional Standard of the Bank's Internal Audit Function, the Board of Directors has the responsibility of forming an internal control structure, ensuring the implementation of the internal audit function at every level of management and following up on audit findings in accordance with the policies or direction given by the Board of Commissioners.
16. The Board of Directors has the duty and responsibility to properly follow up on audit findings and recommendations from the Bank's internal audit work unit, external auditors, the outcomes of Bank Indonesia's supervision, the Financial Services Authority and/or the supervision results of other authorities.
17. The Board of Directors applies the Code of Conduct, the Code of Ethics applicable in the Bank, including provisions regarding the handling of conflicts of interest that are binding and that must be obeyed.
18. The Board of Directors ensures the accuracy, quality of reports and financial data presented for internal and external purposes, in accordance with applicable regulations.
19. The Board of Directors must provide all information relating to the Bank as required by the Board of Commissioners to carry out their duties.
20. The Board of Directors is responsible for any information relating to the Bank that is conveyed to the public by the Corporate Secretary.
21. The Board of Directors has the duty and responsibility to carry out the Bank's social responsibility programs.

APPOINTMENT CRITERIA FOR BOARD OF DIRECTORS

The appointment of the members of the Maybank Indonesia BoD and BoC is based on prevailing rules and regulations, among others, OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers and Public Companies, OJK Regulation No. 27/POJK.03/2016 on Fit and Proper Test for Main Parties of Financial Services Institutions, OJK Circular No. 39/SEOJK.03/2016 on Fit and Proper Test for prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Board of Commissioners of Banks.

The criteria that must be met by prospective members of the Board of Directors of Maybank Indonesia, include the following:

1. Meet the relevant core skills and competency requirements and be deemed capable and appropriate to be appointed as a Director in accordance with OJK Regulation regarding the Fit and Proper Test.
2. Meet the integrity requirements in accordance with the prevailing requirements, which include:
 - a. Having a good character and morals.
 - b. Having strong commitment to comply with applicable laws and regulations including Bank rules and regulations and supporting OJK policies.
 - c. Having a commitment to the development of sound Bank operations
 - d. Not included on the list of candidates who failed the Fit and Proper Test.
 - e. Having ability to perform legal actions.
3. Meet the relevant core skills and competency requirements and are deemed capable and appropriate to be appointed as the Board of Directors and Board of Commissioners in accordance with OJK Regulations on Fit and Proper Test.
4. Meet the Competency Requirements in accordance with applicable provisions, including:
 - a. Adequate and relevant knowledge of banking for their position.
 - b. Having experience and expertise in banking and/or finance, and
 - c. Having ability to undertake strategic management in the framework of the development of a sound bank;



- d. Having knowledge of the duties and responsibilities of the Primary Entity and an understanding of the main business activities and main risks of LJK in a bank financial conglomeration.
 - e. Having personal skills that include good reputation, strong leadership and having extensive networks, especially in the financial industry and is able to build good relationships with regulators.
5. Financial Reputation Requirements include:
- a. Not having bad credit and/or not a Controlling Shareholder, a director or commissioner of a legal entity that has bad credit;
 - b. Not having been declared bankrupt or a director of a company who was found guilty of causing a company to go bankrupt within the last 5 (five) years before being nominated;
 - c. Not convicted of a criminal offense that is detrimental to the country's finance and/or related to the financial sector.
 - d. Never been a director and/or commissioner who during their tenure:
 - i. Was known to not hold an Annual General Meeting of Shareholders;
 - ii. Caused a company that obtained licenses, approvals or registrations from Financial Services Authority to not fulfill the obligation to submit Annual Report and/or Financial Report to OJK;
 - iii. In their responsibility as a director and/or commissioner is known not to be recognized by the General Meeting of Shareholders or is known to not provide an accountability report as a director and/or commissioner to a General Meeting of Shareholders.

- 6. A majority of Directors shall have at least 5 (five) years of experience in banking operation.
- 7. Residing in Indonesia.
- 8. Not serving as a director, commissioner or executive officer of other companies, except as stipulated by applicable regulations.
- 9. A majority of Commissioners and Directors are prohibited from having family relations up to the second degree with other Commissioners and/or Directors.

BOARD OF DIRECTORS SELECTION PROCEDURE

In accordance with the Board of Directors' Manual, every recommendation to replace and/or members of the Board of Directors at the General Meeting of Shareholders must take into consideration the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee recommends suitable candidates for the position of the Board of Directors of the Bank, also ensures that these candidates meet the relevant core skills and competency requirements and are deemed capable and worthy to be appointed as the Board of Directors of the Bank in accordance with the FSA (OJK) Regulation on Fit and Proper Test.

Subsequent to the approval by the Board of Commissioners, the request for appointment of the candidate will then be submitted to the OJK to obtain the necessary approval in accordance with the provisions of the Fit and Proper Test and proposed to the General Meeting of Shareholders for approval. Based on OJK's Regulations on the Fit and Proper Test, the effective date of appointment of members of the Board of Directors is the date of OJK approval, although the Bank may hold a General Meeting of Shareholders before obtaining approval from the OJK. The appointment of new members of the Board of Directors must be reported to OJK within 10 (ten) days after the date of appointment to be effective.

A prospective member of the Board of Directors who is awaiting approval from the OJK is prohibited from performing duties as a Board of Directors in company operations and/or other activities that significantly affect the Bank's financial policies and conditions, even if the person concerned has been approved and appointed by the General Meeting of Shareholders..

STRUCTURE AND COMPOSITION OF BOARD OF DIRECTORS

The structure and composition of the members of the Board of Directors of the Bank on December 31, 2019 are as follows:

No	Name	Position
1	Taswin Zakaria	President Director
2	Thilagavathy Nadason	Director
3	Jenny Wiryanto*)	Director
4	Eri Budiono**)	Director
5	Irvandi Ferzal	Director
6	Effendi	Director
7	Widya Permana	Director
8	Muhamadian	Director

*) Maybank Indonesia has received the resignation letter of Mrs. Jenny Wirianto as Director of Community Financial Services, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

**) Maybank Indonesia has received the resignation letter of Pak Eri Budiono as Director of Global Banking, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

TENURE OF THE BOARD OF DIRECTORS

No	Name of Director	Position	Approval Date		Tenure up to the GMS
			GMS Approval	Effective Date (BI / OJK Approval)	
1	Taswin Zakaria	President Director	November 11, 2013	March 12, 2014	2021
2	Thilagavathy Nadason	Director	March 20, 2009	August 4, 2009	2021
3	Jenny Wiriyanto*)	Director	May 29, 2009	October 20, 2009	2021
4	Eri Budiono**)	Director	April 24, 2015	May 7, 2015	2021
5	Irvandi Ferizal	Director	December 1, 2015	January 21, 2016	2021
6	Effendi	Director	March 31, 2017	July 21, 2017	2020
7	Widya Permana	Director	October 18, 2018	January 18, 2019	2021
8	Muhamadian	Director	October 18, 2018	January 18, 2019	2021

*) Maybank Indonesia has received the resignation letter of Mrs. Jenny Wiriyanto as Director of Community Financial Services, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

**) Maybank Indonesia has received the resignation letter of Pak Eri Budiono as Director of Global Banking, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

SCOPE OF WORK AND RESPONSIBILITY OF THE RESPECTIVE MEMBERS OF THE BOARD OF DIRECTORS

The scope of work and responsibility of the respective members of the Board of Directors is stipulated within the Articles of Association and the Board of Directors Manual as follows:

Taswin Zakaria – President Director

Formulate and develop the Bank's business growth strategy into an objective that is managed by order of priority, determine strategic policy and provide overall direction on business operations, investment and other activities based on risk management control to support Maybank Group's vision and mission and to be consistent with the international business objectives, facilitate innovation and competitive strategy for the Bank's business operations pertaining to the banking environment in Indonesia, develop employees' full potential and ensure a strong talent pipeline, pay attention to social and environmental factors as well as develop and maintain a strong communications program by, among other means, conducting a dialogue with the shareholders, investors, as well as directly monitor the Shariah Banking's business development.

Thilagavathy Nadason – Finance Director

Contribute towards financial strategic planning in line with the Bank's vision and mission that comprises financial and budgetary management, develop an optimum cost control system to support the Bank's business activity by ensuring the availability of a profit and loss statement, balance sheet, financial statement for the management as well as for the regulators in accordance with prevailing provisions, provide the Bank's financial information for the management decision-making as well as develop a Bank-wide financial strategy to ensure all units are in accordance with the Bank's vision and long-term business target.

Jenny Wiriyanto – Community Financial Services (CFS) Director

Contribute to strategic planning and decision-making at the executive level to develop a Community Financial Services business strategy and performance that covers Commercial Banking, Retail Banking, SME Banking, Micro Banking, International Strategic Business and Financial Supply Chain Management so as to provide enhanced services for customers while simultaneously improving the Bank's role in optimally developing new products and expanding credit disbursement through achieving effective and efficient productivity levels.

Eri Budiono – Global Banking Director

Contribute to developing new products for Corporate Banking, Transaction Banking, and Global Market or Treasury, develop a strategic plan to maintain the Bank's relationship with target markets and identify the Bank's products that can be optimally promoted to the market, build networks and partnerships with global financial institutions that includes correspondent banks, cooperate with external agencies to enhance the Bank's role in expanding the credit disbursement target to Corporate Banking, Transaction Banking, and Global Market or Treasury products.

Irvandi Ferizal – Human Capital Director

Contribute to strategic planning for the Company's business from the Human Resource Management perspective, ensure that all Human Resource systems, policies function efficiently, effectively, and in accordance with the Bank's business strategic requirements, responsibility for organizational development, talent & organization learning development, employee engagement, business human capital and shared services as well as remuneration, nomination and employee development.



Effendi – Risk Management Director

Contribute to strategic planning and decision-making at the executive level to develop a risk management culture at all levels of the organization, ensure the Bank manages risks effectively to protect the Company's business operations at a healthy risk level in accordance with internal policies and external/government regulations, know the latest developments pertaining to credit risk management methodology and tools, provide advice and suggestions to management on the issues and findings related to risk, and provide recommendations on the appropriate corrective steps and simultaneously ensure that the risk management functions operate independently.

Widya Permana – Operations Director

Contribute to ensure and supervise all of the Bank's operations are efficiently carried out, enhance work effectiveness and productivity by optimum cost control, promote corrective processes at all operational department levels, develop banking operation systems to enhance internal control while simultaneously respond to customer demands to provide maximum operational services that adds value for the customer.

Muhamadian – Legal and Compliance Director

Contribute to strategic planning and decision-making at the executive level to ensure overall control over the Bank's compliance risk and determine the measures that support the creation of a compliance culture throughout the Bank's business activities at every level of the organization, conduct compliance risk mitigation control, evaluate policy adequacy and relevance, rules, systems as well as procedures of the Bank to the prevailing provisions of the authorities, ensure legal opinion/advice and handling of legal issues are based on the prevailing law with prudential principles so that legal risks can be minimized as best as possible, as well as ensure the Bank has sufficient ability to prevent financial crime and handle suspicious transactions as required by prevailing rules and regulations.

BOARD OF DIRECTOR TRAINING PROGRAMS

Board of Director Training Programs

Name	Position	Name of Training	Start Date	End Date
Taswln Zakaria	President Director	BOD Sharing Session	October 24, 2019	October 25, 2019
		Enterprise Crisis Simulation Exercise 19	October 12, 2019	October 12, 2019
		Strategic Operational Excellent Workshop	July 18, 2019	July 18, 2019
		Sustainability Finance Workshop	August 22, 2019	August 22, 2019
		The Guru Series Guest Speaker: Bpk Dian	August 23, 2019	August 23, 2019
		Training IFRS 9	August 6, 2019	August 6, 2019
Thilagavathy Nadason	Director	BOD Sharing Session	October 24, 2019	October 25, 2019
		Digital Transformation Banking Industry	June 12, 2019	June 12, 2019
		Enterprise Crisis Simulation Exercise 19	October 12, 2019	October 12, 2019
		PSAK 71 Desember 2019	December 13, 2019	December 13, 2019
		Risk and Governance Training Program	June 25, 2019	June 25, 2019
		The Guru Series Guest Speaker: Bpk Agus	August 30, 2019	August 30, 2019
		The Guru Series Guest Speaker: Bpk Dian	August 23, 2019	August 23, 2019
		Training IFRS 9	August 6, 2019	August 6, 2019
Jenny Wirlyanto *)	Director	BOD Sharing Session	October 24, 2019	October 25, 2019
		Enterprise Crisis Simulation Exercise 19	October 12, 2019	October 12, 2019
		Risk and Governance Training Program	June 25, 2019	June 25, 2019
		Secured Lending Business 2019	July 19, 2019	July 20, 2019
		Sustainability Finance Workshop	August 22, 2019	August 22, 2019
		TIGER Camp Direktorat CFS-RSME	July 12, 2019	July 14, 2019
		Training IFRS 9	August 6, 2019	August 6, 2019

Board of Director Training Programs

Name	Position	Name of Training	Start Date	End Date
Eri Budiono	Director **)	BOD Sharing Session	24 October 2019	25 October 2019
		PSAK 71 Desember 2019	13 December 2019	13 December 2019
		Sustainability Finance Workshop	22 August 2019	22 August 2019
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019
		TIGER Camp Dir - Global Banking	2 August 2019	4 August 2019
		Training IFRS 9	6 August 2019	6 August 2019
Invandi Fertzal	Director	BOD External Speaking	21 September 2019	21 September 2019
		BOD Sharing Session	24 October 2019	25 October 2019
		Enterprise Crisis Simulation Exercise 19	12 October 2019	12 October 2019
		HC Kick Off 2019	1 March 2019	1 March 2019
		PSAK 71 Desember 2019	13 December 2019	13 December 2019
		Risk and Governance Training Program	25 June 2019	25 June 2019
		Strategic Operational Excellent Workshop	18 July 2019	18 July 2019
		Sustainability Finance Workshop	22 August 2019	22 August 2019
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019
		Training IFRS 9	6 August 2019	6 August 2019
Effendi	Director	BOD Sharing Session	24 October 2019	25 October 2019
		Enterprise Crisis Simulation Exercise 19	12 October 2019	12 October 2019
		Risk and Governance Training Program	25 June 2019	25 June 2019
		Sustainability Finance Workshop	22 August 2019	22 August 2019
		The Guru Series Guest Speaker:Bpk Agus	30 August 2019	30 August 2019
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019
		TIGER Camp Dir Risk Mgmt - ORCO	26 April 2019	28 April 2019
		Training IFRS 9	6 August 2019	6 August 2019
Widya Permana	Director	BOD Sharing Session	24 October 2019	25 October 2019
		Encountering Digital Era of Banking	29 August 2019	29 August 2019
		Leading Digital Business Transformation	14 October 2019	18 October 2019
		Monthly Operational Sharing Forum Sesi 1	25 April 2019	25 April 2019
		Operations Excellence Regional Jateng	28 June 2019	28 June 2019
		Operations Excellence Roadshow 19 Sumsel	2 May 2019	3 May 2019
		Risk and Governance Training Program	25 June 2019	25 June 2019
		Sharing & Engagement Sess with Dir OPS	17 July 2019	17 July 2019
		Strategic Operational Excellent Workshop	18 July 2019	18 July 2019
		Sustainability Finance Workshop	22 August 2019	22 August 2019
		The Guru Series Guest Speaker:Bpk Agus	30 August 2019	30 August 2019
		The Guru Series Guest Speaker:Bpk Dian	23 August 2019	23 August 2019
		TIGER Camp Dir Ops-OSSD	29 March 2019	31 March 2019
Training IFRS 9	6 August 2019	6 August 2019		



Corporate
Governance

Board of Director Training Programs

Name	Position	Name of Training	Start Date	End Date
Muhamadian	Director	BOD External Speaking Bp Muhamadian	12 December 2019	12 December 2019
		BOD Sharing Sesson	24 October 2019	25 October 2019
		National Call Paper Seminar	9 July 2019	11 July 2019
		Oxford Strategic Leadership Programme	19 May 2019	24 May 2019
		Risk and Governance Training Program	25 June 2019	25 June 2019
		Sustainability Finance Workshop	22 August 2019	22 August 2019
		The Guru Serles Guest Speaker:Bpk Dian	23 August 2019	23 August 2019
		TIGER Camp Dir Compliance	12 July 2019	14 July 2019
		Training IFRS 9	6 August 2019	6 August 2019
		Workshop LCNC Strategic Leadership 2019	4 July 2019	4 July 2019

*) Maybank Indonesia has received the resignation letter of Mrs. Jenny Wirianto as Director of Community Financial Services, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

**) Maybank Indonesia has received the resignation letter of Pak Eri Budiono as Director of Global Banking, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation.

CONCURRENT POSITION DISCLOSURES

No	Name of Director	Position at the Bank	Position Outside the Bank	Company / Agency / Organization
1	Taswin Zakaria	President Director	-	-
2	Thilagawathy Nadason	Director	Commissioner	PT Wahana Otomitra Multitarcha Tbk (non-bank subsidiary controlled by the Bank)
3	Jenny Wirlyanto*)	Director	Commissioner	PT Maybank Indonesia Finance (a non-bank subsidiary controlled by the Bank)
4	Eri Budiono**)	Director	-	-
5	Irvandi Ferizal	Director	-	-
6	Effendi	Director	-	-
7	Widya Permana	Director	-	-
8	Muhamadian	Director	-	-

*) Maybank Indonesia has received the resignation letter of Mrs. Jenny Wirianto as Director of Community Financial Services, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation request.

**) Maybank Indonesia has received a letter of resignation from Eri Budiono as Director of Global Banking, no later than 90 days after January 8, 2020, Maybank Indonesia will hold a GMS to decide on the resignation request.

INDEPENDENCY OF BOARD OF DIRECTORS

Between members of the Board of Directors and members of the Board of Commissioners and the Controlling Shareholders, there shall be no financial relationship, management relationship, share ownership relationship, and family relationship with each other. Thus, all members of the Board of Directors are independent.

LOAN POLICY FOR THE BOARD OF DIRECTORS

The Bank provides loans to the Board of Directors carried out under the standard pricing policy and normal conditions, as is offered to parties not related to the Bank. Loans given to the Board of Directors will be calculated as the Maximum Lending Limit for Maybank Indonesia in accordance with BI Regulation No. 8/13/PBI/2006. Should it be applicable, it is carried out in fairness (arm's length) and in accordance with market prices.

PERFORMANCE ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

Assessment Procedure

The performance assessment of the committees of the Board of Directors is carried out at end of the year. Performance assessment is carried out by each committee member through a self assessment method.

Assessment Results

The Bank has formed committees that support the implementation of the duties of the Board of Directors in carrying out banking operations which prioritize prudential principles. These committees include the Risk Management Committee, Asset and Liability Management Committee (ALCO), Internal Audit Committee, Information Technology Steering Committee, Integrated Risk Management Committee, Credit Committee, Credit Restructuring Committee, Impairment Committee, Human Capital Committee and Personnel

Committee. Committees under the Board of Directors always provide a second opinion or suggestion that is worth considering, before a tactical or strategic decision in nature is taken and implemented.

Throughout 2019, the Board of Directors assessed that the committees performed their duties and responsibilities very well in accordance with the regulatory provisions and the Bank's internal regulations. The assessment is based on several aspects including the following:

- The Risk Management Committee has provided recommendations and/or approval for policies, strategies and guidelines for the implementation of risk management for the Bank and its subsidiaries.
- The Asset and Liability Management Committee (ALCO) has provided strategic direction and ensured tactical follow-up to create an evolving balance sheet structure. This committee also continues to maximize Bank's profitability to achieve performance goals within the parameters of risk determined through the management of assets and liabilities.
- The Internal Audit Committee has carried out the task of ensuring that Management has responded and followed up on a timely and effective basis on all audit findings and recommendations provided by internal audit.
- The Information Technology Steering Committee has updated and implemented an Information Technology Strategic Plan that is in agreement with Bank's business activities the strategic plan.
- The Integrated Risk Management Committee has reviewed, refined, and assessed the adequacy of the Integrated Risk Management framework/policies in the pursuit of identifying, measuring, monitoring and reporting risks and the extent to which the Bank operates effectively.

- The Credit Committee in making credit decisions is guided by the provisions of the Bank Credit Policy (KPB), Level 2 Credit Policy (2a and 2b) both Global Banking and Business Banking, Level 3 Credit Policy both Global Banking and Business Banking, and Circular Letter (SE) and applicable Bank Indonesia (BI)/OJK regulations and related laws and government regulations.
- The Credit Restructuring Committee in making credit decisions is guided by the provisions of the Bank Credit Policy (KPB), Level 2 Credit Policy both Global Banking and Business Banking, Level 3 Credit Policy both Global Banking and Business Banking, as well as Circular (SE) and Bank Indonesia regulations (BI)/OJK applicable and related laws and government regulations.
- The Impairment Committee has carried out its duties in monitoring loan portfolios and securities that have undergone impairment and posed significant impact on the Bank's financial statements each period.
- The Human Capital Committee has established strategies and directives by considering Human Capital policies to bring about positive impact and continuous upturns on Bank's operations and human resource development.
- The Personnel Committee has conducted analysis/review of the planned sanctions for employees who have committed violations or fraud, based on, one of which, the results of Investigation by the Anti-Fraud Work Unit or SKAI.

BOARD OF DIRECTORS ORIENTATION PROGRAM

The orientation program for new members of the Board of Directors is regulated in the guidelines and work rules of the Board of Directors. This orientation program aims to provide input to new members of the Board of Directors to gain better understanding of the Company in a relatively short time so that it can carry out its duties effectively and efficiently.