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ONE VISION
amidst diversity

Implementation of Corporate Governance Principles

Maybank Indonesia has a vision to become a leading financial service provider in Indonesia, supported by human resources who are fully committed and innovative to create value and serve the community and carry out the mission of Humanizing Financial Services. In order to realize this, Maybank Indonesia understand that the implementation of Good Corporate Governance is an important component in improving the Bank's performance, protecting the interests of stakeholders, and increasing compliance with laws and regulations and ethical values that are generally accepted in the banking industry.

Furthermore, another important element that supports the Bank's vision and mission is the commitment to implement Good Corporate Governance (GCG) in a sustainable manner and make it a working culture that applies at all levels of Maybank Indonesia organization. This understanding underlies the Bank's commitment to continue to internalize all GCG principles in every business activity in order to achieve sustainable long-term business goals.

The Basis of Corporate Governance Implementation

Maybank Indonesia continues to develop GCG in line with best practices on an ongoing basis to provide adequate protection and fair treatment to all shareholders and other stakeholders. Moreover, the implementation of GCG will encourage Maybank Indonesia to create maximum value for the Bank (shareholder value).

Maybank Indonesia believes that the achievement of good performance can be maintained in a sustainable manner, if the Bank can implement GCG principles consistently and continuously. Therefore, Maybank Indonesia implements GCG not only as an obligation, it is become an important foundation in running a business to maximize benefits and added value for stakeholders and maintain business continuity.

Within Maybank Indonesia, the foundation for implementing GCG lies in 3 (three) important aspects which include Governance Structure, Governance Process and Governance Outcome. These three aspects of Governance are the focus and commitment of the Bank in realizing good corporate governance and providing value for all Bank Stakeholders.

Governance structure is related to the adequacy of GCG structure and infrastructure, which aims to ensure that the process of implementing the principles of Good Governance can produce outcomes that are in line with the stakeholders expectation. Whereas in the governance process, the Bank carries out structured and systematic procedures and mechanisms to produce policy outcomes that meet governance principles. The overall commitment to implementing an effective governance structure and governance process

aims to produce satisfactory governance outcomes amidst the challenges of the economy and long-term sustainability of the Bank's business in line with the expectations of the Stakeholders.

Maybank Indonesia ensures the application of GCG principles in every aspect of the business and in all levels of the organization. This is manifested in various aspects, including the implementation of the duties and responsibilities of the Board of Commissioners and Board of Directors; the completeness and implementation of the duties of the committees of the Board of Commissioners who carry out the oversight function on the effectiveness of GCG implementation; implementation of compliance and risk management functions; company strategic plan; as well as various information disclosures regarding Bank activities and finance.

Maybank Indonesia will continue to be committed to accelerating performance, increasing value and maintaining reputation by strengthening its commitment to banking service excellence and customer satisfaction, Stakeholders and the community through GCG implementation that is in line with the Bank's values of Teamwork, Integrity, Growth, Excellence and Efficiency, and Relationship Building or TIGER. Throughout 2020, the Bank strived to continue to grow, one method of which was through the implementation of Good Corporate Governance in a consistent and sustainable manner.

Corporate Governance Guidelines and Policies

With regards to business activities, the management of the Maybank Indonesia emphasizes the importance of Customer Centric principles as DNA for the organization. This is in line with one of the Bank's business focuses on the retail segment. Customer Centric is a deep understanding of the behavior and needs of the customers, translating these into products and solutions that match their behavior and needs. The implementation of GCG can support the Bank to implement the Customer Centric principles in order to have synergy with the Bank's mission of Humanizing Financial Services, enabling Maybank Indonesia to provide high quality services according to customer needs.

Maybank Indonesia implements Good Corporate Governance (GCG) policies which pursuant to national and international rules and regulation, as follows:

1. Financial Services Authority Regulation-*Peraturan Otoritas Jasa Keuangan* (POJK) No. 55/POJK.03/2016 dated 7 December 2016 concerning the Implementation of Governance for Commercial Banks;
2. OJK Circular Letter (SE OJK) No. 13/SEOJK.03/2017 dated 17 March 2017 concerning the Implementation of Governance for Commercial Banks;
3. OJK Regulation No. 29/POJK.04/2016 dated 29 July 2016 concerning Annual Reports of Issuers or Public Companies;
4. Indonesian Corporate Governance Roadmap Towards Better Governance of Issuers and Public Companies, published by OJK on 4 February 2014;
5. OJK Regulation No. 21/POJK.04/2015 dated November 16, 2015 concerning the Implementation of Guidelines for Public Corporate Governance;
6. OJK Circular Letter No. 32/SEOJK.04/2015 dated 17 November 2015 concerning Guidelines for Governance of Public Companies;
7. OJK Circular Letter No. 30/SEOJK.04/2016 dated 3 August 2016 concerning the Form and Content of Annual Reports of Issuers or Public Companies;
8. POJK No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports;
9. SEOJK No. 9/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports;
10. POJK No. 45/POJK.03/2020 concerning Financial Conglomeration;
11. ASEAN Corporate Governance (CG) Scorecard;
12. The Company's Articles of Association and GMS Decisions;
13. Decisions of the Board of Commissioners and/or Directors; and
14. Bank internal regulations (Board Manual, Code of Ethics and Code of Conduct).

GCG implementation standards applied by Maybank Indonesia refer to OJK Regulation No. 55/POJK.03/2016 and OJK Circular Letter No. 13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks, which includes 11 (eleven) factors, namely:

1. Implementation of the Duties and Responsibilities of the Board of Commissioners;
2. Implementation of the Duties and Responsibilities of the Board of Directors;
3. Completeness and Implementation of the Duties of Committees;
4. Handling conflict of interest;
5. Implementation of the Compliance Function;
6. Implementation of the Internal Audit function;
7. Implementation of the External Audit function;
8. Implementation of Risk Management including the Internal Control System;
9. Provision of funds to related parties and provision of large funds;
10. Transparency of the Company's financial and non-financial conditions reports on the implementation of Bank Governance and internal reporting; and
11. The Bank's Strategic Plan.

Maybank Indonesia also refers to OJK Circular Letter Number 32/SEOJK.04/2015 concerning Corporate Governance Guidelines for Public Listed Companies, which include:

- Aspect 1.** Public Company Relations with Shareholders in Protecting the Rights of Shareholders, which includes the principles of:
- a. Increase the Value of Organizing a General Meeting of Shareholders.
 - b. Improve the Quality of Public Company Communication with Shareholders or Investors.

Optimal GCG implementation supports the Bank in upholding the Customer Centric principle so that it can synergize with the Bank's mission, namely Humanizing Financial Services, and thus provide high quality services that cater to customer needs.

Corporate Governance Principles and Commitment

- Aspect 2.** Function and Role of the Board of Commissioners, which includes the principles of:
- Strengthening the Membership and Composition of the Board of Commissioners.
 - Improving the Quality of Performing Duties and Responsibilities of the Board of Commissioners.
- Aspect 3.** Function and Role of the Board of Directors, which includes the principles of:
- Strengthening the Membership and Composition of the Board of Directors.
 - Improving the Quality of Performing Duties and Responsibilities of the Board of Directors.
- Aspect 4.** Stakeholder participation, which includes the principles of:
- Improve Corporate Governance through Stakeholder Participation.
- Aspect 5.** Information Disclosure, which includes:
- Improving Information Disclosure.

Maybank Indonesia is also guided by the principles of the ASEAN Corporate Governance Scorecard (ACGS), which consists of 5 major aspects, namely:

- Rights of Shareholders
- Equitable Treatment of Shareholders;
- Role of Stakeholders
- Disclosure and Transparency
- Responsibilities of the Boards.

Maybank Indonesia periodically reviews and evaluates the completeness and updating of internal provisions related to GCG, to ensure that internal provisions are relevant and in accordance with organizational conditions, the Bank's strategy and applicable regulations. The Company's commitment to good corporate governance is outlined in the Vision, Mission, Core Values, Code of Ethics, Basic Corporate Policies and best practices of Corporate Governance, Charters, and Working Guidelines to the Whistleblowing System. This commitment is communicated to all elements and levels in the Bank's organization.

Maybank Indonesia has committed to run its business by continuously perfecting the application of GCG principles in each of its business activities. The Governance Principles which consist of Transparency, Accountability, Responsibility, Independence and Fairness are implemented in the Bank's business environment. The application of GCG principles includes Transparency, Accountability, Responsibility, Independence and Fairness (TARIF), with the following implementation:

- Disclosure of Agenda of General Meeting of Shareholders (GMS) along with accompanying details for each agenda item and profiles of Board of Commissioners (BoC) and Board of Directors (BoD) candidates.
- Disclosure of GMS resolutions is made based on prevailing regulation, namely on the same day as completion of the GMS meeting.
- Refinement of GCG Manual, incorporated into the Corporate Policy Manual, which serves as the main reference for all other Bank policies.
- Conducting performance evaluation of the BoC, BoC Committees, BoD and BoD Committees at the end of each year.
- Information disclosure which includes financial statements, annual reports, realization of proceeds from public offerings, bond-related reports and other matters in accordance with prevailing OJK and IDX regulations.

The Bank realizes that GCG does not merely mean compliance with regulations, but more than that, the Bank internalizes GCG as an effort to continuously improve and refine the organization. This is also accompanied by the development and improvement of the implementation of the Bank's values and ethics. The Bank is committed to continuing to deliver quality services that are innovative and creative while also being driven by the development and improvement of good corporate governance.

Maybank Indonesia believes that the commitment to consistent and sustainable governance will positively impact the Bank's overall performance as follows:

- As an organization, good governance also builds the Bank's reputation in the stakeholders' perspective.
- As a business entity, good corporate governance contributes to performance improvement through clear systems and workflows.
- Building reputation and performance in the eyes of stakeholders, nationally, regionally, and internationally.



Quality Improvement of the Implementation of Sustainable Good Corporate Governance

2014

- Published the 3rd version guidelines/ manual for Risk Management Implementation.
- Issued the user guidelines or manual for Non-Retail Scorecard.
- Issued the Framework for Adequacy Assessment Process
- Issued the 3rd version framework for the Internal Capital Adequacy Assessment Process (ICAAP).
- Published the Stress Testing policy.
- Adjusted the Reputation Risk Management Policy.
- Improved the policy for Assets & Liabilities Management and Assets & Liabilities Management Committee (ALCO).
- Published the Know Your Customer (KYC) policy in order to prevent money laundering and financing terrorism.
- Refined the Bank's GCG implementation with ASEAN CG Scorecard.
- Conducted self-assessment and produced GCG report.

2015

- Aligned GCG practices with latest regulations and made GCG as part of the culture in the Bank's daily operations.
- Aligned Credit Policy with the applicable Credit Policy Framework and Shariah Governance Framework (Including Shariah Financing Policy).
- Refined Risk Management Implementation Guidelines.
- Exercised efforts and support to prevent and eradicate crimes of money laundering and terrorism financing by the Bank through the implementation of the KYC Principle by issuing internal provisions related to the KYC Principles.
- Adjusted procedures on Property Ownership Loan and Property-Based Consumer Loan application processing.
- Adjusted the Bank's Lending Policy in relation to Credit Approval Authority Establishment.
- Updated policies on Assets & Liabilities Management and Assets & Liabilities Management Committee (ALCO).
- Issued assessment policy on outsourcing vendors.

2016

- Improved policy on Micro Banking Credit Processing Guidelines.
- Issued Trading Book Limit Policy (TBLP).
- Adjusted policies related to the Framework of the Internal Capital Adequacy Assessment Process (ICAAP).
- Performed adjustments to Reputation Risk Management Policy.
- Enhanced the Stress Testing Policy.
- Improved Risk Control and Self- Assessment (RCSA) policy.
- Refined the Incident Management and Data Collection (IMDC) policy as a component of the Operational Risk Management framework.
- Improved Risk Appetite Statement policy.
- Improved Compliance Loan Checklist policy.
- Improved Operational Risk Assessment policy to help Business Units and Supporting Units (BU/SU) in managing operational risk quality with effective processing time.
- Issued Data Governance Framework and Policy as a reference in the management of data and information.
- Issued regulations concerning FATCA Policy.
- Improved Risk Management Committee Policy.
- Issued the consumer (customer) protection policy.
- Issued the policy on Information Technology System Procurement and Development in order to improve the quality of project management and procurement as well as the development of the existing Information Technology System.
- Improved Operational Risk Policy in order to update operational risk policy annually.
- Issued Non-Retail Large Exposures Policy in order to implement prudential banking principles and risk management in providing funds, especially large exposures.

2017

- Changed organisational structure in several directorates and Changed organisational structure in several units
- Updated and refined policies and procedures related to retail and non-retail credits.
- Updated Guidelines for Integrated Good Corporate Governance
- Improved organisation of Integrated Compliance Unit and Integrated Internal Audit Unit at the Bank's financial conglomerate.
- Updated Integrated Risk Management Policy.
- Updated Standard Operating Procedure of the Fund Repatriation Investment for the Tax Amnesty Framework.
- Established Standard Operating Procedure (SOP) of Local Currency Settlement (LCS) for Appointed Cross Currency Dealers (AACD).
- Improved Risk Management Review Process in the Implementation of SFAS 50 & 55.
- Updated Capital Investment Policy.
- Updated Sanction Policy.
- Updated Policies and Procedures for the Implementation of Anti Money Laundering and Counter Terrorism Financing (APU and PPT) Program.
- Developed Call Report System as part of monitoring process for debtors' performance.
- Separated Information Technology (IT) and Operations functions and transformed IT Risk Management into IT Embedded Risk Units (ERU) to support the Bank's aspirations to become the Digital Bank of Choice and to focus more on improving operational performance.

2018

- Changed organizational structure in several directorates and change in organizational structure in various work units.
- Updated and refined a number of policies and procedures related to retail and non-retail loans.
- Changed Organizational Structure of the Internal Audit Unit Work Unit (SKAI). Maybank Indonesia Compliance Framework.
- FATCA & CRS Policy. Updating the Policies and Procedures for the Internal Capital Adequacy and Assessment Process (ICAAP).
- Updated Integrated Risk Profile Profile Procedure.
- Renewed Risk Appetite Statement Policy.
- Changed composition of members of the Maybank Indonesia Financial Conglomerate relating to the acquisition of 75% share ownership of PT Asuransi Asoka Mas ("AAM") by Etiqa International Holdings Sdn Bhd ("EIH").
- Issued Anti-bribery and Corruption Policies.
- Changed composition of members of the Integrated Good Corporate Governance Committee in the Maybank Indonesia Financial Conglomerate so that membership is represented by all FSI members from each financial service sector.
- Integrated Risk Appetite Statement Policy in the Financial Conglomeration.
- Updated Integrated Capital Management Management Policies for Maybank Indonesia Financial Conglomerate.
- Updated Integrated Good Corporate Governance Guidelines.
- Updated Integrated Compliance Work Unit and Internal Audit Work Unit Guidelines.
- Updated Integrated Risk Management Policies.
- Updated Risk Management Framework.
- Updated Intra Group Transaction Policy.
- Information Technology System Development Policy (AHLD & DDBI Procedure).
- Policy on the Confidentiality of Audit Result Information.
- Policy on Maybank Indonesia Governance Framework Data.
- Policy regarding the Organizational Structure of the Directorate of Legal, Compliance & Corporate Secretary.
- Information Risk Management Procedures.
- Policy on Anti-Bribery & Corruption General Policies.
- Policies and Procedures concerning Operational Risk Policy.
- Policy on Stress Testing Policy.
- Updated terms of reference for the Risk Management Committee and Integrated Risk Management Committee.
- Issuance of Policies and Procedures for Implementing Anti-Money Laundering and Prevention of Terrorism Funding Programs (APU and PPT) in the Financial Conglomeration.
- Updated Policies and Procedures for Implementing Anti-Money Laundering and Prevention of Terrorism Funding Programs (APU and PPT).
- Policy concerning Standard Operating Procedure (SOP) and Manual Information (Desktop Manual) Automated Mortgage Origination System (AMOS).
- Global Market Dealing Room Operating Procedure Standard Operating Procedure (SOP) Policy.
- Changed composition of the Audit Committee membership, Nomination and Remuneration Committee and Risk Oversight Committee.
- Revamped Bank's website.
- Published General Anti-Bribery and Corruption Policy (AB & C) and updates on Financial Crime Compliance Policy.
- Provided information on Compliance Culture Awareness and evaluated Compliance Culture Assessment for all Bank employees.
- Conducted Fraud Awareness Campaign.



2019

- Changed membership composition of the Integrated Governance Committee in Maybank Indonesia Financial Conglomeration.
- Updated the Guideline for Integrated Governance, Guideline for Integrated Compliance, Guideline for Integrated Internal Audit, and Integrated Risk Management Framework.
- Launched the “SuperBanker Story 2019” award to encourage initiatives from all Bank personnel in recognizing potential risks, taking action, and escalating issues of operational risk within their respective areas of work.
- Launched the “Mentor 2019” award in appreciation of efforts or collaborative work between work teams or work units in identifying potential operational risks and working on developing and implementing improved operational risk control/mitigation.
- Conducted anti-fraud awareness programs and campaign for all employees.
- Issued a number of policies, among others the General Policy on Anti-Bribery and Corruption, and updated the Financial Crime Compliance Policy.
- Provided awareness of compliance culture as part of the corporate culture, provides socialization and / or training on Compliance Culture Awareness to all Bank employees, and conducts a Compliance Safari road shows to branches.
- Conducted a Compliance Testing to assess bank-wide regulation compliance issues.
- Conducted a workshop on Introduction to Sustainable Finance for Commissioners, Directors, heads of Work Units, RMs, Credit Analysts, as well as key personnel in the Risk Management, Human Capital & Compliance Directorate.
- Organized a sharing session on Online Single Submission (OSS) regarding simplification of business licensing and introduction of Business Identification Number (NIB).

2020

- Changed composition of the Integrated Governance Committee members in the Maybank Indonesia Financial Conglomeration, in relation to PT Bank Maybank Syariah, which is no longer affiliated with Maybank Indonesia.
- Organized Annual General Meeting of Shareholders at the beginning of the pandemic, Maybank Indonesia is among the first banks the first to hold an online-based GMS
- Updated Integrated Governance Guidelines, Integrated Compliance Guidelines, Integrated Internal Audit Guidelines, and Integrated Risk Management Framework.
- Updated policies related to the General Meeting of Shareholders in order to comply with the new OJK regulations.
- Aligned performance appraisal policies for the Board of Commissioners and the evaluation of the Board of Commissioners Committees through Board Effectiveness Evaluation (BEE), including harmonize BEE with applicable regulations in Indonesia.
- Continued initiatives undertaken since 2019, the Bank constantly provide training /socialization to employees in work units and / or branch offices regarding Compliance Awareness in order to increase understanding and awareness of the compliance culture which is part of the corporate culture. The Bank also provides socialization and /or training on Compliance Culture Awareness to all Bank employees and conducts Compliance Safaris to all areas.
- Conducted socialization to all FSI members of the Maybank Indonesia Financial Conglomerate regarding OJK Regulation Number 45/POJK.03 /2020 on Financial Conglomeration (“OJK Regulation No. 45 /POJK.03/2020”) and state that KKMBI has met the criteria for financial conglomerate as stipulated in OJK Regulation No. 45 /POJK.03 /2020;
- Issued a Corporate Charter and submit it to the OJK within the time specified in OJK Regulation No. 45 /POJK.03 /2020 which is no later than 31 December 2020.
- Formed Information Management Council (IMC) to direct and oversee the data management process and data-related issues at Maybank Indonesia.
- Supported framework of the Information Management Council (IMC), Maybank Indonesia also issues an Policy of the Management and Disclosure of Permitted Customer’s Information.
- Conducted signing of Integrity Pact by all member of the Board of Directors, Board of Commissioners and the Bank’s employees based on OJK Regulation No. 39 /POJK.03/2019 on the Implementation of Anti-Fraud Strategy for Commercial Banks.
- Organized a Webinar “Aspek Hukum Perlindungan Konsumen Perbankan” for the Board of Commissioners, Directors and Heads of Work Units as well as the Bank’s key employees.

Focus on Corporate Governance Implementation in 2020

During 2020, various initiatives were implemented and / or developed by Maybank Indonesia (“the Bank”) in order to optimize the implementation of the principles of good corporate governance. They included:

1. Changes in the composition of the Integrated Governance Committee members in the Maybank Indonesia Financial Conglomerate, in relation to PT Bank Maybank Syariah, which is no longer affiliated with Maybank Indonesia.
2. Holding the Annual General Meeting of Shareholders at the beginning of the pandemic, Maybank Indonesia is among the first banks the first to hold an online-based GMS
3. Updated Integrated Governance Guidelines, Integrated Compliance Guidelines, Integrated Internal Audit Guidelines, and Integrated Risk Management Framework.
4. Update on the policies related to the General Meeting of Shareholders in order to comply with the new OJK regulations.
5. Aligned performance appraisal policies for the Board of Commissioners and evaluation of the Board of Commissioners’ Committees through Board Effectiveness Evaluation (BEE), including harmonize BEE with applicable regulations in Indonesia.
6. Continuing the initiatives undertaken since 2019, the Bank constantly provide training /socialization to employees in work units and / or branch offices regarding Compliance Awareness in order to increase understanding and awareness of the compliance culture which is part of the corporate culture. The Bank also provided socialization and /or training on Compliance Culture Awareness to all Bank employees and conducts Compliance Safaris.
7. Conduct socialization to all LJK members of the Maybank Indonesia Financial Conglomerate regarding OJK Regulation No. 45/POJK.03 /2020 on Financial Conglomerate (“OJK Regulation No. 45 /POJK.03/2020”) and state that KKMBI has met the criteria for financial conglomerate as stipulated in OJK Regulation Number 45 /POJK.03 /2020;
8. Issue a Corporate Charter and submit it to the OJK within the time specified in OJK Regulation No. 45 /POJK.03 /2020 which is no later than 31 December 2020.
9. Form an Information Management Council (IMC) to direct and oversee the data management process and data-related issues at Maybank Indonesia.
10. Support the framework of the Information Management Council (IMC), Maybank Indonesia also issues a Policy of the Management and Disclosure of Permitted Customer’s Information.
11. Signing of the Integrity Pact by all member of the Board of Directors, Board of Commissioners and the Bank’s employees based on OJK Regulation No. 39 /POJK.03/2019 on the Implementation of Anti-Fraud Strategy for Commercial Banks.
12. Organized a Webinar “Aspek Hukum Perlindungan Konsumen Perbankan” for the Board of Commissioners, Directors and Heads of Work Units as well as the Bank’s key employees.

Implementation of Principles of Corporate Governance in Accordance with Guidelines of Corporate Governance Principles for Banks

Maybank Indonesia implements the principles of Corporate Governance in accordance with the Guidelines of Corporate Governance Principles for Banks issued by the Basel Committee in Banking Supervision. In the guideline there are several best practices that can be used as references in the implementation of corporate governance within the Bank. Such implementation in the Bank is as follows:

Principle	Description	Implementation of Maybank Indonesia
Principle 1 Responsibilities of the Board of Commissioners	The Board of Commissioners has responsibilities which include: approval and supervision of the application of business strategies, governance structures and mechanisms and corporate culture	The duties and responsibilities of the Board of Commissioners of the Bank are carried out independently and shall ensure the implementation of Good Corporate Governance in the Company's business activities at all levels of the organization. In terms of carrying out the supervisory function, the Commissioner is obliged to direct, monitor and evaluate the implementation of the Company's strategies and policies.
Principle 2 Qualification and Composition of the Board of Commissioners	Members of the Board of Commissioners must have quality in accordance with their duties and responsibilities, both individually and collegiality. The Board of Commissioners must understand its role in overseeing and implementing corporate governance, as well as being able to carry out sound and objective decision making.	The qualifications and composition of the Board of Commissioners of Maybank Indonesia have met the requirements and conditions as stipulated in the laws and regulations that apply in the territory of the Republic of Indonesia. Maybank Indonesia Commissioners do not have financial relationships, share ownership and/or family relations with other Commissioners, Directors and/or Controlling Shareholder or relationships with the Bank which can affect their ability to act independently as stipulated in regulations related to Good Corporate Governance for Commercial Banks. This is conveyed in a Statement Letter signed by each Commissioner of Maybank Indonesia. The composition of the Board of Commissioners of Maybank Indonesia has fulfilled the requirements, as seen in, among other criteria, 50% (fifty percent) of the total membership of the MBI Board of Commissioners are Independent Commissioners. Therefore, there is no intervention from the owners on the composition of the Board of Commissioners so as to be able to carry out healthy and objective decision making.
Principle 3 Structure and Mechanism of the Board of Commissioners	The Board of Commissioners must determine the proper governance structure and practice in carrying out its duties and periodically conducting a review of its effectiveness.	In order to support the implementation of the supervisory function of the Board of Commissioners, Maybank Indonesia has Committees under the Board of Commissioners, namely: <ol style="list-style-type: none"> 1. Audit Committee 2. Risk Oversight Committee 3. Nomination and Remuneration Committee 4. Integrated Good Corporate Governance Committee
Principle 4 Board of Directors	Under the guidance and supervision of the Board of Commissioners, the Board of Directors is able to manage the Bank's activities in accordance with the business strategy, risk appetite, remuneration policy and other policies that have been approved by the Board of Commissioners.	The Board of Directors manages the Company under the guidance, monitoring and supervision of the Board of Commissioners, as can be seen from the increased business achievements of the previous year. All Bank policies that affect risk appetite, remuneration policies and some others outside of Maybank Indonesia operational activities must obtain Board of Commissioners approval.
Principle 5 Governance Structure of the Business Group	In a business group, the Board of Commissioners of the parent company has overall responsibility for the business group and to ensure the establishment and implementation of clean governance practices related to the structure, business and risks of the business group and entities. The Boards of Commissioners and Directors must understand the business group organizational structure and the risks faced.	Maybank Indonesia is the Primary Entity of the Maybank Indonesia Financial Conglomerate. In terms of the financial conglomeration, Maybank Indonesia implements Integrated Good Corporate Governance, Integrated Risk Management, Integrated Capital Adequacy Ratio. Maybank Indonesia has formed a committee under the Board of Commissioners, namely the Integrated Good Corporate Governance Committee, which consists of representatives of all members of the financial conglomerate. Maybank Indonesia as the Primary Entity, also publishes Integrated Good Corporate Governance Guidelines, Integrated Risk Management Policies and frameworks, Compliance Guidelines and Integrated Internal Audit, Integrated Capital Adequacy Ratio Framework and other related policies. These policies can be applied by all members of the financial conglomerate as long as they do not conflict with regulations that regulate more specifically for each entity.

Principle	Description	Implementation of Maybank Indonesia
Principle 6 Risk Management Function	Banks must have a risk management function that is qualified, independent, has quality resources and has access to the Board of Commissioners.	Maybank Indonesia has an independent risk management function under the direction of the Director of Risk Management. Maybank Indonesia runs the Identification, Measurement, Process Risk Monitoring, Control and Management Information Systems Risk through the Enterprise Risk Management (ERM) framework. Maybank Indonesia always improves the capabilities and knowledge of all employees, especially in terms of awareness and risk management, by conducting training regularly, both internally and externally. Access with the Board of Commissioners regarding risk management is delivered through the Risk Oversight Committee and the Integrated Good Corporate Governance Committee.
Principle 7 Identification of Risk Monitoring and Control	Risks must be identified, monitored and controlled for all activities of the Bank. The quality of risk management infrastructure and internal control must be able to keep up with changes in the Bank's risk profile, external risk conditions, and industry practices.	Within Risk Management, Maybank Indonesia has identified, measured and assessed risks by preparing risk profiles on a regular basis. Risk measurements and assessments can run well according to the established Risk Management Policy, which is adjusted to the level of risk faced by Maybank Indonesia.
Principle 8 Risk Communication	Effective risk governance requires accurate risk communication in the Bank environment both between organizations and through reporting to the Boards of Commissioners and Directors.	Risk Based Bank Rating (RBBR) assessment every semester is submitted in the Risk Management Committee consisting of Maybank Indonesia Directors. Furthermore, the RBBR assessment is conveyed to the Board of Commissioners through the Risk Oversight Committee.
Principle 9 Compliance	The Board of Commissioners is responsible for overseeing management related to the Bank's compliance risk. The Board of Commissioners must determine the compliance function and provide approval for policies and processes for identifying, evaluating, monitoring and reporting, and providing advice on compliance risks.	Maybank Indonesia has a Compliance Unit that is independent from the operational work units and free from the influence of other work units and has direct access to the Director in charge of the Compliance Function. The Maybank Indonesia Board of Directors is responsible for overseeing bank compliance risk management. The Board of Commissioners provides approval for the policies and processes for identification of assessments, monitoring and reporting and provides necessary recommendations related to the Bank's compliance risk through Board of Commissioners meetings.
Principle 10 Internal Audit	The internal audit function must report independent assurance activities to the Board of Commissioners and must support the Board of Commissioners and the Board of Directors in encouraging the implementation of effective governance processes and long-term health of the Bank. Periodically, external audit will provide an opinion on the quality of internal audit.	Maybank Indonesia has an independent Internal Audit Working Unit as described in this Annual Report on page 514.
Principle 11 Compensation	The Bank's remuneration structure must support the implementation of corporate governance and risk management.	The Bank has a Nomination and Remuneration Committee that complies to the prevailing laws and regulations therefore the implementation has supported the corporate governance and risk management.
Principle 12 Disclosure and Transparency	The implementation of governance from the Bank must be carried out transparently to Shareholders, Depositors, other relevant Stakeholders and Market Participants.	The Bank always prioritizes disclosure and transparency in accordance with prevailing provisions and regulations.



Environmental, Social and Governance (ESG) Roadmap Implementation Initiative in Corporate Governance

Maybank Indonesia is engaged in the banking industry which does not directly interfere with the environment; however, Maybank Indonesia has carried out Environmental, Social and Governance (ESG) initiatives in the banking operations. This initiative is also in line with directions from Maybank Group through the Maybank Sustainability Plan 20/20 strategic plan since 2014.

Periodically, the Bank also identifies Bank loan portfolio which has met the ESG criteria. Up to 31 December 2020, the Bank has identified at least 42.82% of the Bank's loan portfolio have complied with these criteria. The Bank continues to monitor and is committed to increase the number of portfolios as long as still in accordance with the Bank's risk appetite.

Maybank Indonesia applies sustainability approaches to business and investment operations, so that it can manage risk appropriately and, at the same time, help facilitate economic and community growth. The ESG initiative enables Maybank Indonesia to understand and meet the needs of the Shareholders and other Stakeholders, while still taking into account the Bank's influence in every business action to the community. Furthermore, the Bank will implement measures to implement Sustainable Finance in accordance with the implementation strategy of the Financial Services Authority.

In 2020, Maybank Indonesia reviewed the Sustainable Finance initiative in the ESG sector to align with POJK 51 with the components of the ESG commitment which include:

Environmental	Social	Governance
<ul style="list-style-type: none"> • Climate change • Land use • Water usage • Energy use • Emissions and waste • Conservation/sustainability of natural resources 	<ul style="list-style-type: none"> • Human rights • Employee rights and benefits • Workforce diversity • Responsible for products and services • Public relations • Supply chain management • Community based investment • Corporate social responsibility • Consumer protection • Animal safety 	<ul style="list-style-type: none"> • Corporate governance • Transparency and reporting • Sustainable Finance • Stakeholder management

Corporate Governance Roadmap

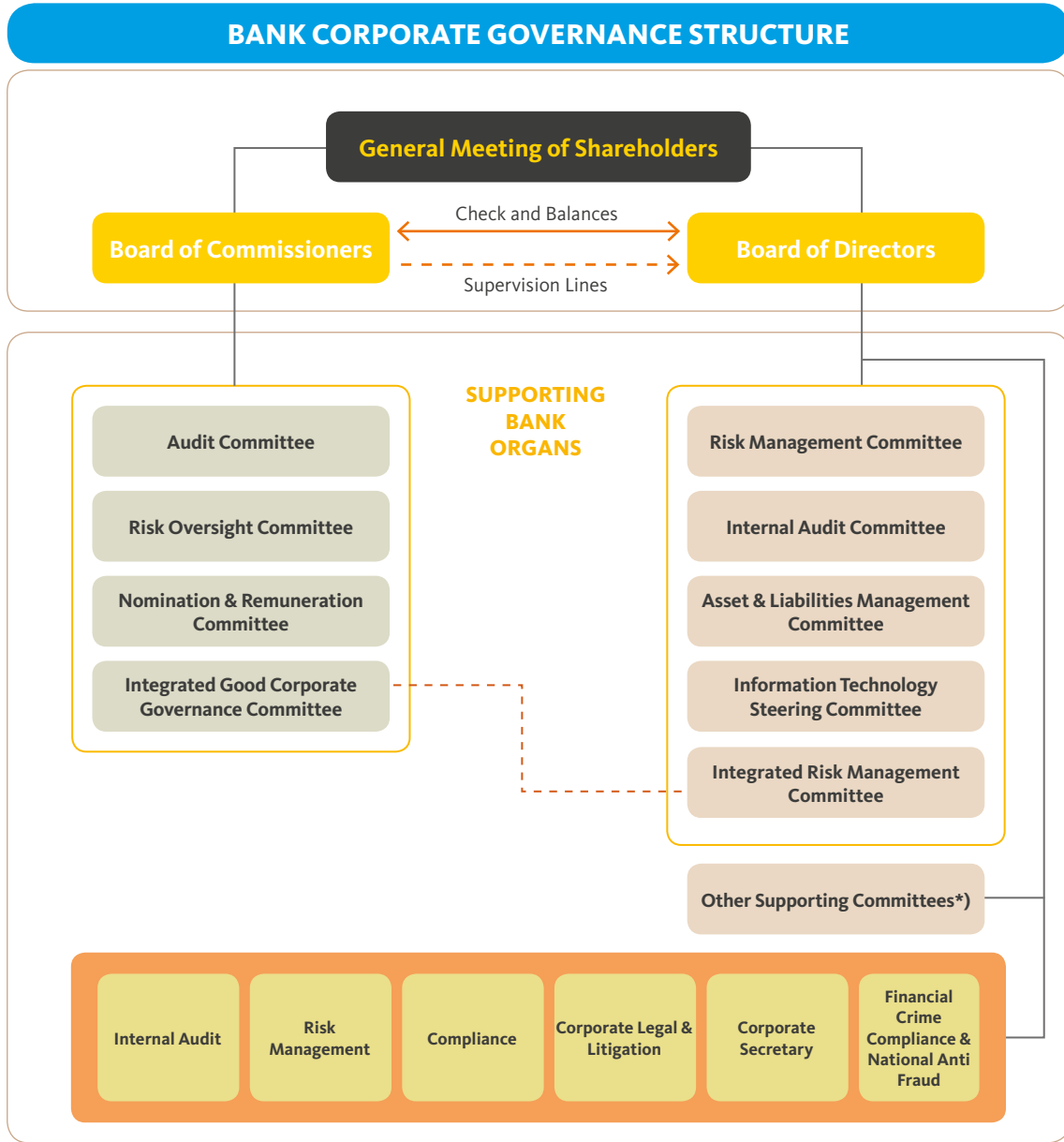
Maybank Indonesia is committed to perfecting good corporate governance practices on an ongoing basis. Besides referring to best practice and standards of corporate governance at the national level, Maybank Indonesia also aspires to the governance standards at the ASEAN regional level. To achieve this goal, Maybank Indonesia has created a governance roadmap as follows:



The realization of each stage of the roadmap in 2020 is as follows:

2020	
Governance Structure	<ul style="list-style-type: none"> Regular reviews and improvements to the Policies and Procedures relating to the implementation of Governance and Integrated Governance Adjustment of organizational structure along with job descriptions and internal resources to Compliance
Governance Process	<ul style="list-style-type: none"> Conduct a campaign on GCG in the Compliance Safari road show Provide an understanding (awareness) of compliance culture as part of the Bank's corporate culture through socialization and / or training on Compliance Culture Awareness
Governance Outcome	<ul style="list-style-type: none"> A Composite Score of "2" for Bank Governance in Semester 1 and 2, 2020, and "2" for Integrated Governance in Semester 1 and 2, 2020 One of the Listed Companies included in the ASEAN Asset Class Category at the ASEAN Corporate Governance Scorecard (ACGS) Assessment TOP 10 Indonesia Public Listed Company with best score

Bank Corporate Governance Structure



*) Other supporting committees: Credit Committee, Credit Restructuring Committee, Impairment Committee, Human Capital Committee, and Personnel Committee also have reporting and coordination lines with the Board of Directors and the independent working units.

--- Coordination Line

Maybank Indonesia prepares clarity of functions, division of duties and responsibilities, mechanisms, flow of decision making, and reporting of organs within the Bank. The implementation is carried out based on applicable laws and regulations.

The implementation of Bank governance is manifested in the synergy between all Bank organs, which consist of the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors, with GMS holding the highest position. The Board of Commissioners conducts supervision over the policies made by the Board of Directors in running the Company and provides advice to the Board of Directors. The Board of Commissioners must carry out these duties and responsibilities in good faith, full of responsibility and caution.

In carrying out its supervisory duties, the Board of Commissioners is assisted by supporting organs, consisting of Committees under the Board of Commissioners in accordance with applicable regulations. The Committees under the Board of Commissioners formed to assist and improve the oversight function carried out by the Board of Commissioners consisting of:

1. Audit Committee
2. Risk Oversight Committee
3. Remuneration and Nomination Committee
4. Integrated Governance Committee

Furthermore, the Board of Directors is a Governance organ that has the mandate to represent and manage the Bank, plays a leading role in the daily operations of the Bank and is responsible for implementing the Bank's strategies and initiatives both short and long term. In assisting the implementation of Bank management in line with compliance with applicable rules and regulations, the Board of Directors forms committees under the Board of Directors, namely:

1. Risk Management Committee
2. Internal Audit Committee
3. Assets and Liabilities Committee (ALCO)
4. Information Technology Steering Committee
5. Integrated Risk Management Committee

In addition, the Bank is permitted to form other committees to meet the needs of the Bank, other than committees whose existence is required by applicable laws and regulations. These committees were formed under the Board of Directors through a Board of Directors decision namely the Credit Committee, the Credit Restructuring Committee, the Impairment Committee, the Human Capital Committee and the Personnel Committee.

Then, the implementation of the Board of Directors duties is also supported by the Corporate Secretary and various work units, namely the Internal Audit Work Unit (SKAI), Risk Management Work Unit, Compliance Work Unit, Corporate Legal & Litigation Work Unit, Financial Crime Compliance Unit (FCC), and National Anti Fraud Work Unit.

Maybank Indonesia formally outlines the division of responsibilities and authority of the Boards of Commissioners and Directors, as well as each committee under the Boards of Commissioners and Directors in the Charter. The formal legal documents form the basis for the implementation of the functions of the Board of Commissioners, Board of Directors and committees. In addition, Maybank Indonesia also applies the principles of checks and balances, risk management and internal control systems properly. Thus, the overall implementation of GCG within Maybank Indonesia that refers to applicable governance guidelines and standards, both nationally and internationally, is one of the keys for the Bank to be able to achieve its vision and mission and achieve long-term goals that have been set and always make a positive contribution to the stakeholders.



General Meeting of Shareholders

As the highest governance organ in the Bank, the General Meeting of Shareholders (GMS) has the authorities that are not given to the Board of Commissioners or the Board of Directors, within the limits stipulated in the Law on Limited Liabilities Companies and/or the Articles of Association. The GMS comprises: Annual GMS (AGMS) and Extraordinary GMS (EGMS).

The Annual GMS is convened within a time period no later than 6 (six) months after the end of the financial year. Meanwhile, an Extraordinary GMS can be convened at any time based on the requirements of Company interests.

LEGAL BASIS

The legal basis for the holding of a Maybank Indonesia GMS refers to several regulations as follows:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. POJK No. 32/POJK.04/2014 concerning Planning and Holding of General Meeting of Shareholders of Public Listed Companies, as subsequently amended by POJK No. 10/POJK.04/2017 concerning Planning and Holding of General Meeting of Shareholders of Public Listed Companies.
3. The Articles of Association.

With the enactment of POJK No. 15/POJK.04/2020 regarding Planning and Implementation of General Meeting of Shareholders of Public Companies dated 21 April 2020, POJK No. 32/POJK.04/2014 concerning Planning and Implementation of General Meeting of Shareholders of Public Companies and POJK No. 10/POJK.04/2017 concerning Amendments to POJK No. 32/POJK.04/2014 on Planning and Implementation of General Meeting of Shareholders of Public Companies has been revoked and declared invalid.

Therefore, the implementation of the upcoming Maybank Indonesia General Meeting of Shareholders shall refer to the following regulations:

1. Law No. 40 of 2007 concerning Limited Liability Companies.
2. POJK No. 15/POJK.04/2020 concerning Planning and Implementation of General Meeting of Shareholders of Public Companies.
3. POJK No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meeting of Shareholders of Public Companies.
4. Articles of Association.

RIGHTS AND AUTHORITIES OF THE SHAREHOLDERS AT THE GMS

Shareholders have rights over the shares they own so that the rights of shareholders are protected and can be exercised in accordance with laws and regulations and the Articles of Association. During the GMS, shareholders have the rights to attend, express their opinion and to cast their vote in the

decision-making process as well as receive an explanation pertaining to the Meeting's Agenda. At the GMS forum, the shareholders have the right to obtain information pertaining to the Company from the Board of Directors and/or the Board of Commissioners, provided that this information is related to the Meeting's agenda and is not against the Company's interests.

For other agenda, the GMS may not take any decisions unless all shareholders are present and/or present by proxies in the GMS and approved the additional agenda to the GMS. Decisions on additional meeting agenda must be unanimous.

GMS authority in Maybank Indonesia is in line with Law No. 40 of 2007 on Limited Liability Companies and is as follows to:

- a. Decide stock issuance in monetary and/or other forms, i.e., fixed assets.
- b. Approve whether shareholders and other creditors that have outstanding receivables may use their right to bill to compensate their obligation of paying the price of stocks they have acquired.
- c. Approve share buyback.
- d. Approve an increase of Company capital.
- e. Decide on reducing Company capital.
- f. Approve work plan proposed by the Board of Directors.
- g. Decide on the use of earnings including determining the amount of provisioning.
- h. Stipulate procedures to withdraw dividends allocated into special reserves.
- i. Decide on consolidation, merger, acquisition, or divestment, request for bankruptcy, extension, and the Company disbandment.
- j. Decide the distribution of roles and authorities between the Board of Directors in the event that the Board of Directors comprises 2 or more Directors.
- k. Appoint members to the Board of Directors.
- l. Determine amount of salaries and benefits for members of the Board of Directors.
- m. Decide on the Board of Directors authority to represent the Company in the event that the Board of Directors consists of more than 1 director.
- n. Approve the transfer of or the pledging as collateral of Company assets that constitute more than 50% of the Company's net assets in a single or more transactions, as related with one another or not.
- o. Decide on whether the Board of Directors may request for bankruptcy with the Commercial Court.
- p. Discharge any member of the Board of Directors at any time and state the reasons for the dismissal.
- q. Revoke or confirm decision of temporary dismissal of a member of the Board of Directors as decided by the Board of Commissioners.
- r. Appoint members to the Board of Commissioners.
- s. Stipulate the amount of salaries and honorarium and benefits for members of the Board of Commissioners.

MECHANISM FOR HOLDING THE ANNUAL GMS

The mechanism for convening the AGMS was carried out in accordance with the Articles of Association and OJK Regulation No. 32/POJK.04/2014 regarding Planning and Holding of General Meeting of Shareholders of a Public Listed Company.

PHASES FOR IMPLEMENTATION FOR THE ANNUAL GMS ON 30 MARCH 2020

GMS 30 March 2020		
	Activity	Stipulation
Notification of GSM to Regulator	AGMS Notification Letter to the Financial Services Authority (Otoritas Jasa Keuangan or OJK) and the Indonesia Stock Exchange (IDX) by e-Reporting on 12 February 2020.	Notification regarding the GMS plan was submitted to OJK no later than 5 (five) business days prior to the GMS announcement to the public.
Announcement of AGMS	Publication	Announced in "Media Indonesia" newspaper, the IDX website and the Bank's website www.maybank.co.id on February 20, 2020.
	Report to Regulators	Evidence of the AGMS Announcement in the newspaper was submitted to OJK and IDX by e-Reporting on February 20 February 2020.
Notification of GSM to Regulator	Publication	Announced in "Media Indonesia" newspaper, the IDX website and the Bank's website www.maybank.co.id on 6 March 2020.
	Report to Regulators	Evidence of AGMS Summons through the newspaper was submitted to OJK and IDX by e-Reporting on 6 March 2020.
Announcement of AGMS	Publication	Additional Information to Shareholders regarding the AGMS in order to support efforts to prevent the spread of COVID-19 has been published in the Newspaper "Media Indonesia" and posted on the Indonesia Stock Exchange website and the Bank website www.maybank.co.id on 27 March 2020.
	Report to Regulators	Evidence of Additional Information to Shareholders regarding the AGMS in newspapers has been submitted to OJK and IDX by e-Reporting on 27 March 2020.

CONVENING OF AGMS 30 MARCH 2020

Summary of AGMS Resolutions	Publication	Summary of Minutes of the AGMS was announced through the "Media Indonesia" newspaper, IDX website and the Bank's website www.maybank.co.id on 1 April 2020.	Summary of Minutes must be announced in at least 1 (one) Indonesian language national Newspaper, IDX website and the Bank's official website no later than 2 (two) days after the GMS is convened.
	Report to Regulators	Evidence of the announcement was submitted to the OJK (Capital Market and Supervision) and IDX (e-Reporting) on 1 April 2020.	Evidence of the announcement of summary of minutes of the AGMS must be submitted to OJK 2 (two) business days after it was announced.
Summary of AGMS Resolutions		The AGMS Minutes was submitted to the OJK on 26 April 2019.	The AGMS Minutes must be submitted to OJK no later than 30 (thirty) days after the AGMS was convened.

PROCESS FOR CONVENING AGMS ON 20 MARCH 2020

Date and Time	Monday, 30 March 2020, 14.06 – 15.05 WIB
Venue	Function Room, Sentral Senayan III 28th Fl, Jalan Asia Afrika Nomor 8 Senayan Gelora Bung Karno, Jakarta 10270. In order to support efforts to prevent the spread of COVID-19, the Company also held the AGMS through teleconference (video conference).
Kuorum	60,211,653,473 shares (79%) out of total 76,215,195,821 shares
Chairman of the AGMS	Mr. Edwin Gerungan as President Commissioner, based on the decision of the Board of Commissioners Meeting dated March 27, 2020
Attendance of members of the Board of Commissioners including the President Commissioner	Mr. Datuk Abdul Farid bin Alias as President Commissioner and all other members of the Board of Commissioners attended the Meeting via teleconference (video conference). Mr. Edwin Gerungan as Commissioner was physically present at the meeting.
Attendance of the Audit Committee Chairman	Mr. Hendar as Chairman of the Audit Committee attended the Meeting via teleconference (video conference).
Attendance of the Nomination and Remuneration Committee Chairman	Ms. Budhi Dyah Sitawati as the Chairperson of the Nomination and Remuneration Committee attended the Meeting via teleconference (video conference).
Attendance of the Risk Oversight Committee Chairman	Mr. Achjar Ilijas as Chairman of the Risk Oversight Committee attended the Meeting via teleconference (video conference).
Attendance of the members of the Board of Directors including the President Director	Mr. Taswini Zakaria, President Director, and all other members of the Board of Directors attended the Meeting via teleconference (video conference).
Attendance of Compliance Director	Mr. Muhamadian as the Compliance Director was physically present at the Meeting.
Independent Party to calculate quorum and decision making votes in the AGMS	Notary Aulia Taufani, SH
Number of Shareholders that making inquiries and/or provide their opinions	There was 1 (one) shareholder who raised questions in the Meeting's First agenda item.
Procedures for AGMS resolution	<p>Most of the agenda items of the Meeting were agreed upon by deliberation to reach a consensus by all shareholders, except in the first meeting agenda item there were shareholders who stated abstention, which was 0.0048% of the total valid shares present at the Meeting.</p> <p>In accordance with Article 12 paragraph 7 of the Articles of Association and OJK Regulation No. POJK.04/2014, abstention/blank votes are considered to be the same votes as the majority vote. Therefore, the total number of agreed votes amounting to 100% of the total valid shares present at the Meeting decides to approve the proposed meeting of the first agenda item.</p> <p>In the tenth meeting agenda item, there were shareholders who expressed their disagreement, and who represented 0.0007% of the total valid shares. Shareholders who agreed held 99.9993% of the total valid shares.</p> <p>Thus, shareholders holding 99.9993% of the total valid shares and present at the Meeting decided to approve the tenth agenda item.</p>

AGMS VOTING PROCESS

The voting process and procedures, including the appointed independent party (notary) to count and validate the votes. At Maybank Indonesia, the AGMS is stipulated in the GMS Rules of Conduct which is distributed to the shareholders and read out by the event's organizer prior to the AGMS commencement. Disclosure of the voting results and procedures is fully disclosed in the AGMS Rules of Conduct which is announced/uploaded on the Bank's website along with the AGMS invitation.

RESOLUTIONS AND REALIZATIONS OF AGMS 2020

The Bank held the Annual GMS on March 30, 2020 with agenda and resolutions as follows:

First Agenda Item: Annual Report of the Company and ratification of the Balance Sheet and Profit/Loss Statements for the financial year ending on December 31, 2019;		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> 1. Accept and approve the Annual Report of the Company for the Financial Year ended on 31 December 2020. 2. Ratify the Company's Consolidated Financial Statements dated 31 December 2019 and for the Financial Year ended on 31 December 2020, which has been audited by the Public Accountant Firm of "Purwanto, Sungkoro & Surja" (a member firm of Ernst & Young Global Limited) as stipulated in its report No. 00091/2.1032/AU.1/07/0685- 1/1/II/2020 dated 17 February 2020 with audit opinion: "unmodified opinion". 3. Ratify the Supervisory Report of the Board of Commissioners and the Shariah Supervisory Board of the Company for the Financial Year ended on 31 December 2019. 4. Provide acquit and discharge ("acquitt et de charge") to the members of the Board of Directors and the Board of Commissioners 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, and also never violate any prudent banking principles and is not included in the category of criminal offenses. 		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100%	Nil	2,897,600 shares (0.0048%)
Second Agenda Item: The Determination of the Use of the Company's Net Profit for the financial year ending on December 31, 2019		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> 1. Approve the use of Company's Net Profit for Financial Year of 2019 which has been ratified in the First Agenda of the meeting, amounted Rp1,842,520,250,740.00 (one trillion eight hundred forty two billion five hundred twenty million two hundred fifty thousand and seven hundred forty Rupiah) to be intended as follows: <ol style="list-style-type: none"> a. Amounted 5% or Rp92,126,012,537 (ninety two billion one hundred twenty six million twelve thousand and five hundred thirty seven Rupiah) will be used for "General Reserve" to fulfill Article 70 paragraph (1) of Company Law and Article 25 of the Company's AoA; b. Amounted 20% or maximum Rp368,504,050,148 (three hundred sixty eight billion five hundred four million fifty thousand and one hundred forty eight rupiah) will be distributed as Cash Dividend, or amounting to Rp4.83505 (four point eight three five zero five Rupiah) per share; c. The remaining 75% or amounted Rp1,381,890,188,055 (one trillion three hundred eighty one billion eight hundred ninety million one hundred eighty eight and fifty five Rupiah) will be set as Company's "Retained Profit". 2. Approve the distribution of cash dividend for 2019 Financial Year to be performed with the following provisions: <ol style="list-style-type: none"> a. Shareholders who have the rights to receive cash dividend of Financial Year 2018 are the shareholders whose names are registered in the Company's Shareholders List dated 9 April 2020; b. Cash Dividend will be paid on 29 April 2020; c. The Board of Directors are granted with the authority to determine matters related to the implementation of cash dividend payment, including but not limited to set the procedures of the distribution of cash dividend and publish related disclosure according to prevailing stock exchange's regulations. 		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100%	Nil	Nil



Third Agenda Item: The Appointment of Public Accounting Firm to audit the Company's financial report for 2020 Financial Year and determining the honorarium for the Public Accounting Firm as well as other relevant matters.		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> 1. Appoint "Benyanto Suherman" and Public Accountant Firm "Purwantono, Sungkoro dan Surja (a member firm of Ernst & Young Global Limited) as Public Accountant and Public Accountant Firm to audit the Financial Statements of the Company for the Financial Year of 2020. 2. Approve the delegation of authority to the Board of Commissioners and the Board of Directors of the Company to carry out the matters related to the appointment of the Public Accountant Firm, with the requirements which considered as good by the Company. 3. Delegate the authority to the Board of Commissioners and the Board of Directors of the Company to carry out the matters related to the appointment of Public Accountant Firm, including to appoint other Public Accountant and/or Public Accountant Firm, in the event that Public Accountant Firm "Purwantono, Sungkoro dan Surja" , for whatever reason, could not finish its audit on the Company's Financial Statements for the Financial Year of 2020. 		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100 %	Nil	Nil
Fourth Agenda Item: Determination on the Honorarium and/or Other Allowances for the Board of Commissioners in Financial Year of 2020		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> • Approve the delegation of authority to the President Commissioner of the Company to determine the Honorarium and/or other allowances for the Board of Commissioners for the Financial Year of 2020, by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Remuneration for the members of the Board of Commissioners will be included in the Annual Report for the Financial Year of 2020. 		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100 %	Nil	Nil
Fifth Agenda Item: Authorization to the Board of Commissioners to determine: a. Salary and/or allowance for the members of the Board of Directors for 2020 financial year, and b. Honorarium and/or allowance for the members of the Syariah Supervisory Board for 2020 financial year.		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> 1. Determine the amount of the Bonus for the Board of Directors of the Company for Financial Year of 2019 amounted Rp17,903,000,000 (seventeen billion nine hundred three million Rupiah) where the execution on the division, including the determination of bonus amount of each member of the Board of Directors as well as the determination of variable remuneration, shall be made in accordance with the recommendation from the Nomination and Remuneration Committee of the Company with due regard to the prevailing regulations regarding the Remuneration of the Board of Directors. The amount of the bonus for the Board of Directors will be included in the Annual Report for the Financial Year of 2020. 2. Approve the delegation of authority to the Board of Commissioners to determine the amount of the Salary and/or Allowances for the Board of Directors for Financial Year of 2020 by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Salary and/or Allowances for the Board of Directors will be included in the Annual Report for the Financial Year of 2020. 3. Approve the delegation of authority to the Board of Commissioners to determine the Honorarium and/or Allowances for the members of Syariah Supervisory Board for Financial Year of 2020 by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Honorarium and/or Allowances for the members of Syariah Supervisory Board will be included in the Annual Report for the Financial Year of 2020. 		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100 %	Nil	Nil

Sixth Agenda Item: Changes in the Composition the Company's Board of Commissioners, Board of Directors, and Shariah Supervisory Board	Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> Approve the termination of the tenure of Mr. Datuk Abdul Farid bin Alias as President Commissioner, Mr. Edwin Gerungan as Commissioner and Mr. Hendar as Independent Commissioner of the Company since the closing of the Meeting. Approve the termination of the tenure of Mr. Effendi as Director of the Company since the closing of the Meeting. Approve the termination of the tenure of Mr. Anwar Ibrahim as Chairman of Shariah Supervisory Board and Mr. Oni Sahroni as member of the Shariah Supervisory Board of the Company since the closing of the Meeting. Accept and approve the resignation of Mr. Eri Budiono and Mrs. Jenny Wiriyanto respectively as Directors of the Company, as of the closing of this Meeting, accompanied by gratitude and appreciation for their hard work and services for the success of the Company. The granting of repayment and responsibility (acquit et de charge) to him will be determined in the Annual General Meeting of Shareholders related to the office term. Approve not to reappoint Mr. Oni Sahroni as a member of the Company's Shariah Supervisory Board, in relation to the expiration of his term of office as of the closing of this Meeting and his request not to be reappointed. Approve to reappoint Mr. Datuk Abdul Farid bin Alias as President Commissioner, Mr. Edwin Gerungan as Commissioner and Mr. Hendar as Independent Commissioner of the Company with the tenure from the closing of this Meeting until the closing of the Company's Annual General Meeting of Shareholders which will be conducted in 2023. Approve to reappoint Mr. Effendi as Director of the Company with the tenure from the closing of this Meeting until the closing of the Company's Annual General Meeting of Shareholders which will be conducted in 2023. Approve to reappoint Mr. Anwar Ibrahim as Chairman of the Shariah Supervisor Board of the Company with the tenure from the closing of this Meeting until the closing of the Company's Annual General Meeting of Shareholders which will be conducted in 2023. Approve to appoint: <ol style="list-style-type: none"> Mr. Steffano Ridwan as Director of the Company with the tenure from the closing of this Meeting and after obtaining approval from Financial Services Authority (OJK) until the closing of the Company's Annual General Meeting of Shareholders which will be conducted in 2023. Mr. Ricky Antariksa as Director of the Company with the tenure from the closing of this Meeting and after obtaining approval from Financial Services Authority (OJK) until the closing of the Company's Annual General Meeting of Shareholders which will be conducted in 2023. Mr. Mohammad Bagus Teguh Perwira as member of the Shariah Supervisory Board of the Company, in accordance with the recommendation letter of the National Shariah Board of the Indonesian Ulema Council No.U-077/DSN-MUI/2020 dated 11 February 2020, with the tenure from the closing of this Meeting and after obtaining approval from OJK until the closing of the Company's Annual Meeting of Shareholders which will be conducted in 2023. Determine that since the closing of this Meeting, the composition of the Board of Commissioners of the Company is as follows: <p>BOARD OF COMMISSIONER Datuk Abdul Farid Bin Alias: President Commissioner Edwin Gerungan: Commissioner Datuk Lim Hong Tat: Commissioner Budhi Dyah Sitawati: Independent Commissioner Achjar Ijjas: Independent Commissioner Hendar: Independent Commissioner</p> <p>DIRECTORS Taswin Zakaria: President Director Thilagavathy Nadason: Director Irvandi Ferizal: Director Effendi: Director Muhamadian: Director Widya Permana: Director Steffano Ridwan: Director Ricky Antariksa: Director</p> <p>SHARIA SUPERVISORY BOARD Anwar Ibrahim: Chairman Abdul Jabar Majid: Member Mohammad Bagus Teguh Perwira: Member</p> <p>With the provision that the appointment of Mr. Steffano Ridwan and Mr. Ricky Antariksa respectively as Director of the Company and Mr. Mohammad Bagus Teguh Prawira as member of the Shariah Supervisory Board will be effective after obtaining approval from the Financial Services Authority (OJK). Thus the appointment that will apply to them is in accordance with the decision of the OJK.</p> Approve to delegate the authority to the Board of Directors of the Company to restate and/or reaffirm in a Notarial Deed (including to make an amendment and/or additional) in relation to the change of the member of the Board of Commissioners, the Board of Directors, the Shariah Supervisory Board of the Company and delegate the authority to the Board of Directors of the Company with the rights of substitution to the Notary to file the registration, obtain the receipt of the notice or apply the approval from the authorized institution; In brief to perform any other necessary actions in accordance with the provisions in the Company's AOA and the prevailing laws and regulations. 	<p>Completed in 2020</p>
Voting	
Approve	Disapprove
100%	Nil
	Nil



Seventh Agenda Item: The Distribution of Duties and Authorities of the Board of Directors		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> The distribution of duties and authorities among the members of the Board of Directors for the Financial Year of 2020 will be determined by the Board of Directors itself through the Board of Directors Resolution. 		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100%	Nil	Nil
Eight Agenda Item: Realization Report regarding the Use of Proceeds from 2 Public Offerings in 2019: a. Public Offering of the Shelf Registration Bond II Phase IV, Year 2019; b. Public Offering of the Shelf Registration Bond III Phase I, Year 2019;		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> Accept and Ratify the Board of Directors of the Company's Report on the Realization Report regarding the Use of Proceeds from 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, as included in the Board of Directors of the Company's Report to OJK in its Letter No. S.2019.185/DIR FIN dated 10 July 2019 and No. S.2020.007/DIR FIN dated 14 January 2020. 		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100%	Nil	Nil
Ninth Agenda Item: Approval on the Update on the Corporate Action (Recovery Plan), in order to fulfill Article 31 of Indonesia Financial Services Authority Regulation No. 14/POJK.03/2017.		Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> Approve the Update on the Corporate Action (Recovery Plan), in line with the document regarding Update on the Corporate Action (Recovery Plan) which has been submitted by the Board of Directors of the Company to OJK through its letters dated 25 November 2019 and also the adjustment which aligns with OJK's evaluation. Delegate the authority to the Board of Commissioners and/or the Board of Directors to perform all necessary actions in implementing the Recovery Plan in accordance with the prevailing regulations. 		Completed in 2020
Voting		
Approve	Disapprove	Abstain
100%	Nil	Nil
Tenth Agenda Item: Amendments to the Company's Articles of Association		Realization
<p>Decisions are made by deliberation to reach a consensus; however, there were shareholders who disapproved, representing 0.0007% of the total valid shares for the Meeting, but no shareholder abstained. Shareholders who agreed held 99.9993% of the total valid shares.</p> <p>Therefore as 99.9993% of the total valid shares present at the Meeting decides to:</p> <ol style="list-style-type: none"> Approve changes to several articles in the Company's Articles of Association, which are as follows: <ul style="list-style-type: none"> Article 3 paragraph 2 letter c (vii) and Article 3 paragraph 2 letter e concerning Purpose and Objectives as well as Business Activities; Article 21 concerning the Audit Committee. Approve to delegate authority and power to the Board of Directors of the Company to restate and/or reaffirm in a Notary Deed (including making amendments and/or additions) about the amendments to the articles in the Company's Articles of Association, and grant authority and power to the Board of Directors of the Company with the right of substitution to a Notary to apply for registration, receive notification or apply for approval from the competent authority; In short, take all other necessary actions in accordance with the provisions of the Company's Articles of Association and the prevailing laws and regulations. 		Completed in 2020
Voting		
Approve	Disapprove	Abstain
99.9993%	0.0007%	Nil

THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2020

In 2020, the Company did not hold an Extraordinary General Meeting of Shareholders.

DECISIONS AND REALIZATIONS OF THE AGMS OF THE PREVIOUS YEAR

All decisions resulting from the previous year GMS, namely the AGMS on 29 March 2019 were realized in 2019. Information regarding the decisions and realization of the AGMS in 2019 are described as follows:

Decisions and realizations of the 2019 AGMS on March 29, 2019

Decisions of AGMS 2019	Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> 1. Accept and approve the Company's Annual Report for the financial year ending on December 31, 2018. 2. Approve the Company's Consolidated Financial Statement date 31 December 2018 and for the Financial Year ended on 31 December 2018, which have been audited by Public Accounting Firm of "Purwantono, Sungkoro & Surja" (a member firm of Ernst & Young Global Limited) as stipulated in its Report No.00056/2.1032/AU.1/07/1008-1/II/2019 dated February 13, 2019 with the audit opinion "unmodified opinion". 3. Ratify the Supervisory Report of the Board of Commissioners and the Shariah Supervisory Board of the Company for the Financial Year ended on 31 December 2018. 4. Grant release and discharge ("acquit et de charge") to the members of the Board of Directors and the Board of Commissioners of the Company for the management and supervision performed in the Financial Year 2018, provided that the management and supervisory actions are reflected in the Company's Annual Report for the year ended on 31 December 2018, and also never violate any prudent banking principles and is not included in the category of criminal offenses. 	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> 1. Approve the use of Company's Net Profit for Financial Year of 2018 which has been ratified in the First Agenda of the meeting, amounted Rp2,194,575,737,484.00 (two trillion one hundred ninety four billion five hundred seventy five million seven hundred thirty seven and four hundred eighty four Rupiah) to be intended as follows: <ol style="list-style-type: none"> a. Amounted 5% or Rp109,728,786,874 (one hundred nine billion seven hundred twenty eight million seven hundred eighty six thousand and eight hundred seventy four Rupiah) will be used for "General Reserve" to fulfill Article 70 paragraph (1) of Company Law and Article 25 of the Company's AoA; b. Amounted 25% or maximum Rp548,643,934,371 (five hundred forty eight billion six hundred forty three million nine hundred thirty four thousand and three hundred seventy one rupiah will be distributed as Cash Dividend, or amounted Rp7.19862 (seven point one nine eight six two Rupiah) per share; c. The remaining 70% or amounted Rp1,536,203,016,239 (one trillion five hundred thirty six billion two hundred three million sixteen thousand and two hundred thirty nine Rupiah) will be set as Company's "Retained Profit". 2. Approve the distribution of cash dividend for Financial Year 2018 to be performed with the following provisions: <ol style="list-style-type: none"> a. Shareholders who have the rights to receive cash dividend of Financial Year 2018 are the shareholders whose names are registered in the Company's Shareholders List dated 11 April 2019; b. Cash Dividend will be paid on 30 April 2019; c. The Board of Directors are granted with the authority to determine matters related to the implementation of cash dividend payment, including but not limited to set the procedures of the distribution of cash dividend and publish related disclosure according to prevailing stock exchange's regulations. 	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> 1. Appoint "Benyanto Suherman" and Public Accountant Firm "Purwantono, Sungkoro dan Surja (a member firm of Ernst & Young Global Limited) as Public Accountant and Public Accountant Firm to audit the Financial Statements of the Company for the Financial Year of 2019, with audit fee amounted Rp3,724,350,000 (three billion seven hundred twenty four million three hundred fifty thousand Rupiah) with the requirements which considered as good by the Company. 2. Delegate the authority to the Board of Commissioners and the Board of Directors of the Company to carry out the matters related to the appointment of Public Accountant Firm, including to appoint other Public Accountant and/or Public Accountant Firm, in the event that Public Accountant Firm "Purwantono, Sungkoro dan Surja", for whatever reason, could not finish its audit on the Company's Financial Statements for the Financial Year of 2019. 	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholder that disapprove or abstain. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> • Approve the delegation of authority to the President Commissioner of the Company to determine the Honorarium and/or other allowances for the Board of Commissioners for the Financial Year of 2019, by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Remuneration for the members of the Board of Commissioners will be included in the Annual Report for the Financial Year of 2019. 	Completed in 2019

Decisions of AGMS 2019	Realization
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> Determine the amount of the Bonus for the Board of Directors of the Company for Financial Year of 2018 amounted Rp28,950,768,143 (twenty eight billion nine hundred fifty million seven hundred sixty eight thousand and one hundred forty three Rupiah) where the execution on the division, including the determination of bonus amount of each member of the Board of Directors as well as the determination of variable remuneration, shall be made in accordance with the recommendation from the Nomination and Remuneration Committee of the Company with due regard to the prevailing regulations regarding the Remuneration of the Board of Directors. The amount of the bonus for the Board of Directors will be included in the Annual Report for the Financial Year of 2019. Approve the delegation of authority to the Board of Commissioners to determine the amount of the Salary and/or Allowances for the Board of Directors for Financial Year of 2019 by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Salary and/or Allowances for the Board of Directors will be included in the Annual Report for the Financial Year of 2019. Approve the delegation of authority to the Board of Commissioners to determine the Honorarium and/or Allowances for the members of Syariah Supervisory Board for Financial Year of 2019 by taking into consideration the suggestion and recommendation from the Company's Nomination and Remuneration Committee. The amount of the Honorarium and/or Allowances for the members of Syariah Supervisory Board will be included in the Annual Report for the Financial Year of 2019. 	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> Approve the termination of the tenure of Mr. Achjar Iljas as Independent Commissioner of the Company since the closing of the Meeting. Approve to reappoint Mr. Achjar Iljas as Independent Commissioner of the Company with the tenure from the closing of this Meeting until the closing of the Company's Annual General Meeting of Shareholders which will be conducted in 2022. In regard to the proposal of his reappointment as Independent Commissioner of the Company, Mr. Achjar Iljas has provided the Statement to the Company that he will remain independent, in order to fulfill the requirement in Article 25 of OJK Regulation No. 33 Year 2014 regarding the Board of Directors and the Board of Commissioners of the Issuers or Public Companies. Determine that since the closing of this Meeting, the composition of the Board of Commissioners of the Company is as follows: THE BOARD OF COMMISSIONERS Datuk Abdul Farid Bin Alias : President Commissioner Edwin Gerungan : Commissioner Datuk Lim Hong Tat : Commissioner Budhi Dyah Sitawati : Independent Commissioner Achjar Iljas : Independent Commissioner Hendar : Independent Commissioner With the condition that Datuk Lim Hong Tat, who was appointed based on Extraordinary General Meeting of Shareholders (EGMS) on 18 October 2018, will be effectively served as Commissioner once the approval from OJK has been obtained. Therefore, his appointment will be based on the resolution from OJK. Approve to delegate the authority to the Board of Directors of the Company to restate and/or reaffirm in a Notarial Deed (including to make an amendment and/or additional) in relation to the change of the member of the Board of Commissioners, and delegate the authority to the Board of Directors of the Company with the rights of substitution to the Notary to file the registration, obtain the receipt of the notice or apply the approval from the authorized institution; In brief to perform any other necessary actions in accordance with the provisions in the Company's AOA and the prevailing laws and regulations. 	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> The distribution of duties and authorities among the members of the Board of Directors for the Financial Year of 2019 will be determined by the Board of Directors itself through the Board of Directors Resolution. 	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ul style="list-style-type: none"> Accept and Ratify the Board of Directors of the Company's Report on the Realization Report regarding the Use of Proceeds from Public Offering, i.e. Public Offering of the Shelf Registration Bond II Phase II Year 2018, Public Offering of the Shelf Registration Bond II Phase III Year 2018, and Rights Issue VIII, as included in the Board of Directors of the Company's Report to OJK in its Letter No. S.2018.487/DIR FIN dated 6 July 2018, S.2019.001/DIR FIN dated 8 January 2019 and S.2018.496/DIR FIN dated 12 July 2018. 	Completed in 2019
<p>The decision was made by deliberation for consensus, whereby there were no shareholders that disapproved or abstained. Thus, shareholders or proxies of 100% of the shares counted at the meeting decided to:</p> <ol style="list-style-type: none"> Approve the Update on the Company's Recovery Plan, in line with the document regarding Update on the Company's Recovery Plan which has been submitted by the Board of Directors of the Company to OJK through its letters dated 30 November 2018 and 25 January 2019, and also the adjustment which has been made, in line with OJK's evaluation. Delegate the authority to the Board of Commissioners and/or the Board of Directors to perform all necessary actions in implementing the Recovery Plan in accordance with the prevailing regulations. 	Completed in 2019

Board of Commissioners

The Board of Commissioners is the governing organ of the Company that manages with general and/or specific supervision in accordance with the Articles of Association and providing advice to the Board of Directors regarding the implementation of the duties and responsibilities of the Board of Directors. The Board of Commissioners also participates in monitoring the effectiveness of the implementation of corporate governance in all Bank business activities at all levels or levels of the Bank's organization.

The Board of Commissioners carries out its duties and responsibilities independently and is assisted by 4 (four) committees in carrying out the supervisory function. The committees are Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee and Integrated Governance Committee. Members of the Board of Commissioners are appointed through the GMS based on recommendations from the Nomination and Remuneration Committee. The Board of Commissioners consists of experienced banking professionals. The Board of Commissioners is committed to carrying out good and transparent corporate governance practices and taking ethical and moral principles seriously.

LEGAL BASIS

The Company established the Board of Commissioners based on several provisions which consist of:

1. Law No. 40 Year 2007 concerning Limited Liability Companies.
2. Law No. 7 of 1992 concerning Banking as amended by Law No. 10 of 1998;
3. POJK No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers and Public Company.
4. POJK No. 55/POJK.03/2016 concerning Implementation of Corporate Governance for Commercial Banks.
5. POJK No. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks;
6. POJK No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks;
7. SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks;
8. Bank Indonesia Regulation No. 12/23/PBI/2010 concerning the Fit and Proper Test.
9. POJK No. 27/POJK.03/2016 concerning Fit and Proper Test for Main Parties of Financial Services Institutions;
10. SEOJK No. 39/SEOJK.03/2016 concerning Fit and Proper Test for Candidates for Controlling Shareholders, Candidates for Members of the Board of Directors, and Candidates for Members of the Board of Commissioners of the Bank;
11. POJK No. 46/POJK.03/2017 concerning Implementation of Compliance Function for Commercial Banks;
12. POJK No. 18/POJK.03/2016 concerning Implementation of Risk Management for Commercial Banks;
13. The Articles of Association.
14. Related regulations.

BOARD OF COMMISSIONERS CHARTER

The Board of Commissioners established a Board Manual and continuously update it to improve and to adjust with the applicable rules and regulations in Indonesia. This Charter is a guideline and work order that is binding for each member of the Board of Commissioners.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

The duties and responsibilities of the Board of Commissioners are stipulated in article 19 of the Articles of Association and in the Manual Board of Commissioners, and among other matters detail that:

1. The Board of Commissioners supervises management policy, runs management in general, both regarding the Company and the Company's business, and advises the Board of Directors. Oversight and advisory function is carried out in the interests of the Company in accordance with the purposes and objectives of the Company.
2. Members of the Board of Commissioners must carry out their duties and responsibilities in good faith, full of responsibility, and with prudence.
3. Oversight by the Board of Commissioners is carried out, among other means, through regular joint meetings with the Board of Directors or through reports submitted specifically by the Internal Audit Unit, Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Compliance Director or through other written communication channels.
4. Under certain conditions, the Board of Commissioners shall hold Annual GMS and Extraordinary GMS in accordance with their authorities as stipulated in the laws and regulations and the Articles of Association.
5. In order to support the effectiveness of the implementation of their duties and responsibilities, the Board of Commissioners establishes committees at its level, ensures that these committees carry out their duties effectively and evaluates the performance of these committees at the end of each financial year through Board Effective Evaluation. The committees are:
 - Audit Committee
 - Risk Oversight Committee
 - Nomination and Remuneration Committee.To supervise the implementation of Integrated Good Corporate Governance comprehensively and effectively according to regulatory requirement in POJK No. 18/POJK/03/2014 concerning Integrated Governance of Financial Conglomeration, the Bank also establishes an Integrated Governance Committee. Detailed information on these committees is presented in the section Committees of the Board of Commissioners.



6. Through the presence of these committees, the Board of Commissioners evaluates internal and external audit reports, provides guidance and ensures the Board of Directors has followed up on audit findings and recommendations from the internal audit unit, external auditors, results of supervision by Bank Indonesia and/or the Financial Services Authority and other authorities, provide opinions and counsel on the human resource management system and the implementation of the risk control system within the Bank.
7. Each member of the Board of Commissioners is jointly liable for the Bank's losses caused by mistakes or negligence of members of the Board of Commissioners in carrying out their duties, unless he/she can prove that he/she:
 - Has carried out supervision in good faith and with prudence for the interests of the Company and in accordance with the purposes and objectives of the Company.
 - Does not have personal interests either directly or indirectly with the management of the Board of Directors, which results in losses.
 - Has provided advice to the Board of Directors to prevent such losses from arising or continuing.
8. In performing its duties and responsibilities, the Board of Commissioners actively ensures the implementation of good GCG principles in all business activities at all levels of the organization.
9. In carrying out the supervisory function, the Board of Commissioners has the duty and responsibility to direct, monitor and evaluate the overall implementation of the Bank's strategic business policies in accordance with laws and regulations, Articles of Association and results of the GMS decisions and to avoid any form of conflict of interest.
10. The Board of Commissioners provides opinions and guidance to the Board of Directors with regards to defining the Bank's vision, mission, work culture and values.
11. The Board of Commissioners may not be involved in decision making related to the Bank's operational activities, except in terms of funds provision to related parties, or other matters stipulated in the Articles of Association and/or applicable legislation in order to carry out the supervisory function.
12. The Board of Commissioners is responsible for ensuring that senior management maintains and updates its internal control system to preserve effectiveness and efficiency of operational management, internal finance and compliance with laws and regulations.
13. In the event of discovering financial and banking regulations violations, the Board of Commissioners must notify Regulators no later than 7 (seven) working days from the finding as well as in the event of circumstances that can potentially jeopardize Bank's business concerns.
14. The Board of Commissioners shall provide sufficient time to carry out its duties and responsibilities optimally and participates in competence and skills enhancement programs.

15. The Board of Commissioners reports the result of its oversight duties carried out during the previous financial year in the annual report submitted by the Board of Directors to the GMS.
16. The Board of Commissioners gives approval for the APU and PPT Program policies
17. The Board of Commissioners oversees the implementation of the Board of Directors responsibilities towards the implementation of the AML and CFT Program, including commitments made by banks to regulators.

DUTIES AND RESPONSIBILITIES OF THE PRESIDENT COMMISSIONER

The duties and responsibilities of the President Commissioner are stipulated in the Board of Commissioners Manual, and among other matters detail that:

1. The President Commissioner conducts the oversight functions as also carried out by other members of the Board of Commissioners;
2. The President Commissioner along with all members of the Board of Commissioners is responsible to determine the framework policy and ensure that the Board of Commissioners support the strategy formulated by the Company as well as monitor its implementation;
3. The President Commissioner ensures that the rules and work procedures as well encourages healthy debates regarding issues that are being discussed thereby reflecting the Board of Commissioners independence and skepticism;
4. The President Commissioner also ensures that, if needed, the Board of Commissioners resolution to be determined by voting to ensure that the decision is made collectively and reflects the majority's will;
5. The President Commissioner leads the evaluation regarding the conformity and effectiveness of the succession plan program for the Board of Commissioners and Board of Directors level;
6. The President Commissioner also promotes a healthy working relationship with the President Director and provides support when needed as well as appropriate suggestions;
7. The President Commissioner demonstrates high corporate governance practices standards and ensures that these practices are appropriately communicated to the stakeholders;
8. The President Commissioner chairs the General Meeting of Shareholders of the Company;
9. The President Commissioner may summon/convene a Board of Commissioners Meeting or a Joint Board of Commissioners and Board of Directors Meeting at any time deemed necessary by the President Commissioner and is entitled to determine another timeframe to summon a Board of Commissioners Meeting as well as a Joint Board of Commissioners and Board of Directors Meeting;
10. The President Commissioner leads the Board of Commissioners Meeting or the Joint Board of Commissioners and Board of Directors Meeting.

AUTHORITIES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners has the authority of the following:

1. The Board of Commissioners may perform the management action of the Bank in exceptional circumstances for a certain period of time as stipulated within the Articles of Association or GMS resolution.
2. The members of the Board of Commissioners are entitled, either collectively or individually, at any time within the Bank's working hours to enter buildings, offices and other premises used by the Bank and entitled to inspect notes and documents as well as the Bank's wealth in order to carry out their mandate.
3. In relation with the implementation of their duties and responsibilities, the Board of Commissioners are authorized to communicate directly with employees, Board of Directors and other parties.
4. The Board of Commissioners is authorized to suspend any members of the Board of Directors in the event that the member of the Board of Directors acts in contrary with the provisions of the Articles of Association and/or prevailing rules and regulations. This suspension must be conveyed to the relevant member in writing along with the reasons.

Afterwards, no later than 90 (ninety) calendar days after the suspension notification, the Board of Commissioners is required to convene a GMS that will determine whether the relevant Director will be dismissed or reinstated to the previous position, wherein the suspended Director is given the opportunity to attend to defend him/ herself.

CRITERIA FOR APPOINTMENT OF THE BOARD OF COMMISSIONERS

In terms of the appointment of members of the Board of Directors and Board of Commissioners, Maybank Indonesia refers to the relevant rules and regulations, among others, OJK Regulation No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers and Public Companies, OJK Regulation No. 27/POJK.03/2016 concerning Fit and Proper Test for Main Parties of Financial Services Institutions, OJK Circular Letter No. 39/SEOJK.03/2016 concerning the Fit and Proper Test for prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Board of Commissioners of the Bank.

The prospective members of the Board of Commissioners of the Maybank Indonesia Board of Directors must meet the following criteria:

1. Having relevant core skills and competency and be deemed fit and proper to be appointed as Directors in accordance with OJK Regulations on Fit and Proper Tests;
2. Having the integrity in accordance with the applicable requirements, including:
 - a. Having good character and morals;
 - b. Having a strong commitment to comply with applicable laws and regulations including Bank regulations and regulations and to support OJK policies;

- c. Having a commitment to the development of sound banking operations;
- d. Has not been included in the List of Not Pass the Fit and Proper Test.
- e. Competent in carrying out legal actions.
3. Meet the relevant core skills and competency requirements and be deemed fit and proper to be appointed as Directors and Board of Commissioners in accordance with OJK Regulations on Tests of Capability and Compliance.
4. Meet the Competency Requirements in accordance with the applicable regulations, including:
 - a. Adequate banking knowledge relevant to the position.
 - b. Experience and expertise in banking and / or finance.
 - c. Knowledge of the duties and responsibilities of the Main Entity and understanding of the main business activities and the main risks of an FSI in the Bank Financial Conglomerate.
 - d. Knowledge of the economy, culture and Indonesian language, for Commissioner candidates who are foreign citizens.
1. Has a good financial reputation, which is at least 5 (five) years before appointment and during his tenure:
 - a. Have not been declared bankrupt or been a director of a company that was found guilty of causing a company to become bankrupt;
 - b. Not been convicted of a criminal offense that is detrimental to the country's finances and/or related to the financial sector.
 - c. Not been a member of a board of directors and/or board of commissioners who during his/her tenure:
 - i. Did not hold an annual general meeting of shareholders;
 - ii. Caused a company that obtained a permit, approval or registration from the Financial Services Authority not to fulfill the obligation to submit an annual report and/or financial report to OJK;
 - iii. His/her responsibilities as a member of a board of directors and/or board of commissioners not accepted by a general meeting of shareholders or not provide accountability as a member of a board of directors and/or board of commissioners to a general meeting of shareholders.

SELECTION PROCESS OF THE BOARDS OF DIRECTORS AND COMMISSIONERS

In accordance with the Manual of the Board of Directors and Board of Commissioners, any recommendation to replace members of the Board of Directors and/or Board of Commissioners at the General Meeting of Shareholders should be based on the recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee recommends suitable candidates for the positions on the Board of Commissioners, the Board of Directors, as well as the Senior Officers of the Bank. The Committee also ensures that these candidates meet the relevant core skills and competency requirements and are deemed capable and appropriate to be appointed as Commissioners, Directors and Senior Bank Officials and with the OJK regulations on the Fit & Proper Test.

Upon approval by the Board of Commissioners, the application for the appointment of the candidate will be subsequently submitted to the OJK to obtain the necessary approvals in accordance with the regulations on the Fit & Proper Test and proposed to the General Meeting of Shareholders for approval.

Based on OJK regulations on the Fit & Proper Test, the effective date of appointment of members of the Board of Directors and Board of Commissioners is the date of OJK approval, though the Bank may convene a General Meeting of Shareholders before obtaining approval from OJK. The appointment of new Directors and Board of Commissioners shall be reported to OJK within 10 (ten) days after the date of appointment to be effective.

A candidate for Director and/or Commissioner who is awaiting approval from OJK is prohibited from performing duties as Director and/or Commissioner in the operations of the Company and/or other activities that significantly affect the Bank's financial policy and condition, even though the relevant party has been approved and appointed by the General Meeting of Shareholders.

COMPOSITION AND MEMBERSHIP

Based on the OJK Regulation No. 55 /POJK.03/2016 on the Implementation of Governance for Commercial Banks, Banks are required to have members of the Board of Commissioners with at least 3 (three) members and a maximum equal to the number of members of the Board of Directors and at least 50% of the members of the Board of Commissioners are Independent Commissioners and at least 1 (one) person must be domiciled in Indonesia. All members of the Board of Commissioners have met the criteria, namely having integrity, competence and adequate financial reputation. Meanwhile, replacement and/or appointment of members of the Board of Commissioners has taken into account the recommendations of the Nomination and Remuneration Committee.

In 2020, the number and composition of the Board of Commissioners of the Bank have met all applicable regulations as follows:

1. Consist of more than 3 (three) persons, which is 6 (six) persons, and does not exceed the number of Directors where currently the number of Directors of the Bank is 8 (eight) persons.
2. Led by a President Commissioner
3. There are 4 (four) members of the Bank's Board of Commissioners domiciled in Indonesia;
4. 50% of the member of the Banks's Board of Commissioners are Independent Commissioners; more than 50% member of the Board of Commissioners are Indonesian citizens.

The replacement and/or the appointment of members of the Board of Commissioners has taken into consideration the recommendation from Nomination and Remuneration Committee and obtained the approval from the GMS and OJK. In accordance with the ASEAN Corporate Governance Scorecard principles, the composition of the Board of Commissioners also includes:

1. 1 (one) female Board of Commissioners member who is an Independent Commissioner (minimum of 1 (one) female Independent Commissioner).
2. 6 (six) members of the Board of Commissioners (a minimum of 5 (five) and a maximum of 12 (twelve)).
3. In term of expertise, the majority of members of the Board of Commissioners possess experience in the banking industry.

Following is the composition of the Bank's Board of Commissioners in 2020:

Commissioner Name	Position
Datuk Abdul Farid Bin Alias	President Commissioner
Budhi Dyah Sitawati	Independent Commissioner
Achjar Iljas	Independent Commissioner
Hendar	Independent Commissioner
Edwin Gerungan	Commissioner
Datuk Lim Hong Tat	Commissioner

Terms of Office

No	BOC Maybank Indonesia	Position	Approval Date		Reappointment	Term of Service until AGMS
			GMS Approval	Effective Date of Term of Service		
1	Datuk Abdul Farid Bin Alias	President Commissioner	31 March 2017	12 December 2017	30 March 2020	2023
2	Edwin Gerungan	Commissioner	31 March 2017	2 March 2018	30 March 2020	2023
3	Budhi Dyah Sitawati	Independent Commissioner	27 August 2010	8 April 2011	19 April 2012	2021
					24 April 2015	
					6 April 2018	
4	Achjar Iljas	Independent Commissioner	22 April 2013	20 February 2014	24 April 2015	2022
					22 April 2016	
					29 March 2019	
5	Hendar	Independent Commissioner	16 October 2017	22 January 2018	30 March 2020	2023
6	Datuk Lim Hong Tat	Commissioner	18 October 2018	5 August 2019	-	2021

Training Program for The Board of Commissioners

Name	Position	Nama of Program	Date
Datuk Abdul Farid Bin Alias	President Commissioner	Invest Malaysia 2020 – Economic Recovery: Policies & Opportunities (Virtual Series 1)	7 July 2020
		Maybank Group Annual Board Risk Workshop	12 August 2020
		Managing Political Risks	25 August 2020
		World Bank Sustainable and Inclusive Finance Forum	6-9 October 2020
		2020 IIF Annual Membership & Conference	12-14 October 2020
		2020 Emerging Markets Advisory Council meeting & conference	19 October 2020
		Workshop on Anti Money Laundering & Terrorist Financing Prevention	23 October 2020
		Asia Pasific Visa Senior Client Council meeting & conference	17 November 2020
		Zone to Win Workshop	4 December 2020
Budhi Dyah Sitawati	Independent Commissioner	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020
		The Guru Series - Data Driven Decision Making	11 September 2020
		The Guru Series - Increased of Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020
		BOC Executive Online Training - London Business School- Sustainability Leadership and Corporate Responsibility	17 November 2020 - 12 January 2021
Achjar Iljas	Independent Commissioner	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020
		The Guru Series - Data Driven Decision Making	11 September 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020
		BOC Executive Online Training-Governance Institute of Australia-Certificate in Governance & Risk Management	18-20 August 2020

Name	Position	Nama of Program	Date
Edwin Gerungan	Commissioner	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020
		The Guru Series - Data Driven Decision Making	11 September 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020
Hendar	Independent Commissioner	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020
		The Guru Series - Data Driven Decision Making	11 September 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020
Datuk Lim Hong Tat	Commissioner	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020
		BOC Executive Online Training-University of Cambridge-Digital Disruption - Digital Transformation Strategies	10 Sep - 10 Nov 2020

DISCLOSURE OF CONCURRENT POSITION

The information on concurrent positions of members of the Board of Commissioners is as follows:

Name of Commissioner	Position at the Bank	Position	Company/Organization
Datuk Abdul Farid Bin Alias	President Commissioner	Group President & Chief Executive Officer	Malayan Banking Berhad
		Member	Asian Banker Association (ABA) Policy Advocacy Committee
		Chairman	ASEAN Bankers Association
		Director	Cagamas Holdings Berhad
		Chairman	The Association of Banks in Malaysia
		Member	Visa Senior Client Council Program
		Vice Chairman	Asian Institute of Chartered Bankers
		Director	Payment Network Malaysia Sdn Bhd (PayNet)
		Director	Maybank Singapore Limited
		Director	Asian Banking School
		Director	STF Resources Sdn Bhd
Edwin Gerungan	Commissioner	Independent Non-Executive Director	Malayan Banking Berhad
		Non-Executive Director	Maybank Phillipines Inc
Datuk Lim Hong Tat	Commissioner	Senior Advisor	Areca Capital
		Senior Advisor	Creador Marine Service Sdn Bhd
Budhi Dyah Sitawati	Independent Commissioner	President Commissioner	PT Bangkit Maju Wisata
		Board of Trustees (member)	Maybank Foundation
Achjar Iljas	Independent Commissioner	Advisor	IAEI
		Advisor	ASBISINDO
		Guest Lecturer	STIE Indonesia Banking School (IBS)
		Faculty Member	Institut Bank Indonesia
		Syariah Guest Lecturer	Sekolah Tinggi Ekonomi Ahmad Dahlan (Institut Teknologi dan Bisnis Ahmad Dahlan)
Hendar	Independent Commissioner	President Commissioner	PT Kebon Agung

BOARD OF COMMISSIONERS INDEPENDENCE

In implementing its tasks and responsibilities, the Board of Commissioners upholds the principle of independence. The Board of Commissioners prioritizes the Bank's interests above personal interests. The Board of Commissioners also protects itself to ensure that other parties do not influence its tasks.

CONFLICT OF INTEREST OF THE BOARD OF COMMISSIONERS

The Bank ensures that throughout 2020, all members of Board of Commissioners do not have any conflict of interest or potential conflict of interest with Maybank Indonesia.

All members of the Board of Commissioners must avoid potential conflicts of interest or always position themselves not to be in potential conflict of interest in any situation as stated in the Charter of the Board of Commissioners.

In the event of a conflict of interest arising, members of the Board of Commissioners are prohibited from taking any action that may harm or reduce the Bank's profits and must disclose the potential conflict of interest in each decision.

Any resolution regarding transaction that has a conflict of interest against the Board of Commissioners must be made at an Extraordinary General Meeting of Shareholders specially held for this purpose, and must be attended by independent shareholders or shareholders who do not have a conflict of interest over the said transaction in accordance with the prevailing laws and regulations in the field of capital markets as well as the regulations of the Stock Exchange at the place where the Company's shares are listed.

In the event that a commissioner is appointed by the Board of Commissioners to chair the Meeting has a conflict of interest over matters to be decided at the General Meeting of Shareholders, then the General Meeting of Shareholders shall be chaired by another member of the Board of Commissioners who has no conflict of interest and is appointed by the Board of Commissioners.

If all members of the Board of Commissioners have a conflict of interest, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors who is appointed by the Board of Directors.

LOAN PROVISION POLICY FOR THE BOARD OF COMMISSIONERS

Referring to applicable policy, rules and regulations, the Board of Commissioners and their families and other related parties whose affiliations with them create a prohibition for the Bank to lend them money. In the event there is an existing loan, therefore the loan shall be conducted on arm length basis and at market rates.

THE FOCUS OF THE BOARD OF COMMISSIONERS SUPERVISION IN 2020

In 2020, the Board of Commissioners has supervised the management of the Bank's business activities by the Board of Directors. The Board of Commissioners gives primary attention to the achievement of business targets while taking into account aspects of risk management with the prudent principle and compliance with all applicable regulations. Assisted by the committees, the Board of Commissioners has provided recommendations and input on various aspects of the Bank's business and business support. In addition, members of the Board of Commissioners also meet face to face with employees in the regions during routine events held by the Company.

The focus of Board of Commissioners supervision in 2020 includes a number of important issues, among others:

1. Analyzing and providing input and, along with the Board of Directors, approving the 2020 Bank Business Plan (RBB) as well as the realization of the RBB for the previous period.
2. Ensuring that the Board of Directors has followed-up on the audit findings and recommendations of the Internal Audit Unit, including improvements with regards to the investigative findings of external auditors and regulators.
3. Conducting active supervision of the Bank's risk management process, including self-assessments of the Bank's soundness using the Risk-Based Bank Rating (RBBR). During 2020, monitoring bank-wide risk management process, asset quality, governance and profitability of the Bank through the Risk Oversight Committee. In addition, reviewing the risk management policies, especially those recommended by regulators such as the credit restructuring program to overcome the impact of the COVID-19 pandemic, and evaluates the suitability of these policies and their implementation.
4. Conducting periodic reviews of the Bank's financial performance.
5. To support the effectiveness of the implementation of the duties and responsibilities of the Board of Commissioners, in each meeting the Board of Commissioners receives reports from each Committee, namely: Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee and Integrated Good Corporate Governance Committee.

ORIENTATION PROGRAM FOR THE BOARD OF COMMISSIONERS

The Bank has an induction program for new members of the Board of Commissioners as regulated in the guidelines and work rules of the Board of Commissioners. The induction program aims to provide input to new Commissioners in order to gain an understanding of the Company in a relatively short time so that it can carry out its duties effectively and efficiently. All members of the Board of Commissioners of the Bank have carried out the induction program regulated in the guidelines and work rules of the Board of Commissioners.



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 RESULT

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 2020, 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. IAC has also updated the IAC Charter in August 2020.
- 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 committee violations or fraud, based on, one of which, the results of Investigation by the Anti-Fraud Work Unit or SKAI.

Committee's Recommendation to the Board of Commissioners

Board of Commissioners always oversees and provides directions and/or advices to the Board of Directors pertaining to the recommendation submitted through the Audit Committee, Risk Oversight Committee, and the Nomination and Remuneration Committee as well as the Integrated Governance Committee that has been discussed at the Board of Commissioners meeting. There are several important agendas in 2020, including:

- 1) Based on recommendations from the Risk Oversight Committee,
 - a. Board of Commissioners has agreed upon:
 - The renewal of Bank Credit Policy (KPB)
 - The Authority of the Loan Committee Global Banking and Business Segment and the Authority in Non-Retail Credit Settlement and Recovery.
 - Capital Management Framework
 - Risk Appetite Statement 2020
 - Industry Limit 2020
 - Operational Risk Policy version 08
 - Global Banking and Business Loan Underwriting Standard
 - Business Banking Loan Underwriting Standard for Clean Exposure
 - SME+ Loan Underwriting Standard
 - Update on the Internal BMPK Policy
 - Update on the ICAAP Policy
 - on the RAS Compliance
 - Shariah Governance Framework
 - Update on the Framework of Risk Management Committee
 - Update on the Recovery Plan Policy
 - Adjustment on the Authority in Non-Retail Credit Settlement and Recovery.
 - Update on the Risk Management Framework
 - b. Based on assessment of the Risk-Based Soundness Level each semester, and providing various kinds of advises and/or comments in risk management, based on periodic review by the Risk Oversight Committee as has been reported on the information of duties of this committee.
- 2) Pursuant to the recommendation from the Audit Committee, the Board of Commissioners gives an approval to the Board of Directors of the followings:
 - a. On the Bank's and Consolidated Financial Statements, which included Financial Statements presentation, accounting treatment, and the conformity of the two to the generally accepted accounting principles, including the adequacy of published financial reports and their reporting to the competent authority and how approval for recommendations was given before the Bank's report was published.
 - b. On the implementation of audits by internal auditors and overseeing the implementation of follow-ups by the Board of Directors on the findings and how approval for recommendations for the Annual Audit Plan (including amendments) from the internal auditors (SKAI) was given for 2020 reporting.
 - c. On the implementation of the status and follow-up of audit results by regulators and Bank Negara Malaysia.
 - d. That the Board of Commissioner approved the recommended OJK-listed Public Accounting Firm (KAP) that has affiliation with one of the world's largest public accounting firms to do the audit on the Bank's financial statements for the 2020 financial year
- 3) Pursuant to the recommendation from the Integrated Corporate Governance Committee, the Board of Commissioners provides directions to the Board of Directors, including:
 - a. Changes in the composition of LJK for members of the Financial Conglomeration, relating to PT Bank Maybank Syariah Indonesia which is no longer affiliated with Maybank Indonesia;
 - c. Renewal of the Guidelines for the Integrated Audit Unit
 - d. Renewal of framework and policies related to Integrated Risk Management;
 - e. Renewal of policies on capital adequacy ratio (KPMM);
 - f. Changes in membership composition of Integrated Corporate Governance Committee to reflect representations of all FSI members of the KKMBI;
 - g. Submission of Report on Implementation of Integrated Corporate Governance, Integrated Risk Profile, and Integrated KPMM to the OJK each semester;
 - h. Submission of the Annual Report on Integrated Governance.
- 4) Pursuant to the recommendation from the Nomination and Remuneration Committee, the Board of Commissioners has:
 - a) Approve the nomination of candidates for Board of Directors, Board of Commissioners, and Senior Executives of the Bank.
 - b) Approve the change in memberships of Board of Commissioners committees for the 2018-2021 period.
 - c) Approve the recommendations on adjustment to the Bank's remuneration policy in accordance with prevailing regulations.
 - d) Providing various advice and / or responses related to the nomination, remuneration, succession of the Bank's Board of Directors, as well as other information or recommendations, based on studies conducted by the Nomination and Remuneration Committee as reported in the information on the implementation of this committee's duties.
 - e) Providing recommendation on the framework for evaluating the performance of the Board of Commissioners and Committees at the Board of Commissioners level, namely the Board of Commissioners and Board of Commissioners Committee Effectiveness Evaluation ("BEE") conducted by external parties.

- 5) input in the appointment of the Public Accounting Office (KAP) registered in OJK and officially affiliated with one of the world's largest Public Accounting Office to audit the Bank's financial statements for the 2020 fiscal year, and the determination of honorarium for the KAP as well as other requirements related to the appointment of such KAP.
- 6) Provide input and stipulate changes to the membership of Audit Committee, and the Nomination and Remuneration Committee in respect of the resignation of one of its members

Independent Commissioners

Independent Commissioner is a member of the Board of Commissioners who has no financial, management, share ownership and/or family relationship with members of the board of commissioners, members of the board of directors and/or controlling shareholders or with the Bank which may hinder or hinder their position to act independently in accordance with the principles - GCG principles. Independent Commissioners are responsible for overseeing and also representing the interests of minority shareholders.

CRITERIA AND NUMBER OF INDEPENDENT COMMISSIONERS

Criteria of the Bank independent Commissioners is in an accordance with POJK No. 55/POJK.03/2016 concerning the Implementation of Governance for Commercial Banks and POJK No. 33/POJK.04/2014 dated 8 December 2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Public Listed Companies Article 21 paragraph 2, are as follows:

1. Not an individual who works or has the authority and responsibility to plan, lead, control or supervise the activities of the Bank within the past 6 (six) months.
2. Do not own shares either directly or indirectly at the Bank.
3. Has no affiliation with the Bank, members of the Board of Commissioners, members of the Board of Directors or the Bank's Major Shareholders.
4. Does not have a business relationship, directly or indirectly, related to the Bank's business activities.

The number of members of the Company's Independent Commissioners in 2020 is 3 (three) people or 50% of the total members of the Board of Commissioners of 6 (six) members.

INDEPENDENCY STATEMENT FROM EACH INDEPENDENT COMMISSIONERS

Independency Aspect	Budhi Dyah Sitawati	Achjar Iljas	Dr. Hendar, SE.MA
Not a person who works or has the authority and responsibility to plan, lead, control or supervise the activities of the Bank within the past 6 (six) months.	√	√	√
Does not own shares either directly or indirectly at the Bank.	√	√	√
Has no affiliation with the Bank, members of the Board of Commissioners, members of the Board of Directors or the Major Shareholders of the Bank.	√	√	√
Has no business relationship, directly or indirectly, related to the Bank's business activities.	√	√	√

There are 2 (two) Independent Commissioners who have been reappointed after serving 2 consecutive terms of office, namely Budhi Dyah Sitawati (2018) and Achjar Iljas (2019), who concerned has given a statement regarding his independence before being reappointed at the GMS.

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 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. POJK No. 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of Issuers or Listed Companies
4. POJK No. 55/POJK.03/2016 concerning Application of Governance for Commercial Banks.
5. SEOJK No. 13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks
6. BI Regulation No. 12/23/PBI/2010 concerning the Fit and Proper Test.
7. POJK No. 27/POJK.03/2016 regarding Capability Assessment and Compliance for Main Parties of Financial Services Institutions.
8. SEOJK No. 39/SEOJK.03/2016 on 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.
9. POJK No. 46/POJK.03/2017 on the Implementation of the Compliance Function of Commercial Banks.
10. POJK No. 18/POJK.03/2016 concerning Application of Risk Management for Commercial Banks.

STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS

The structure and composition of the members of the Board of Directors of the Bank on December 31, 2020 are as follows:

No	Name	Position
1	Taswin Zakaria	President Director
2	Thilagavathy Nadason	Director
3	Irvandi Ferizal	Director
4	Effendi	Director
5	Widya Permana	Director
6	Muhamadian	Compliance Director
7	Steffano Ridwan	Director
8	Ricky Antariksa	Director

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

- Responsible to strategize, plan and lead the Bank's banking operations to meet the objectives and targets as part of Maybank Group's regional strategies to become the top regional financial services;
- Facilitates growth of the Bank's operations by leveraging the Group's business capabilities and client networks.
- Oversees overall Maybank Indonesia's subsidiaries

Thilagavathy Nadason – Finance Director

Responsible for leading, directing and controlling the Bank's financials and relationships with the investors to maintain the short and long-term financial health of the business; Planning, directing, and coordinating the activities related to accounting, fiscal reports, debt management, including investments, business licensing administration and tax administration, also to ensure cost effectiveness of operations and conformance with the standard regulations.

Irvandi Ferizal – Human Capital Director

Responsible for planning, developing and implementing effective Human Resources (HR) strategies that aligned with the Bank's vision and its current and long-term business objectives; Represents the Bank on HR matters, provides strategic and expert Human Resources advices to the President Director and other executives, as well as collaborating with the Board of Directors on a range of strategic issues.

Effendi – Risk Management Director

Responsible to review, assess and develop policies to ensure that the Bank manages its risks effectively, including operational risk, credit risk, and market risk; Assuring that the Bank's risk policies are adherence to existing policies and guidelines, such as the adequacy of documentations to ensure security of collateral and/or to minimize bad debts or non-performing loans.

Widya Permana – Operation Director

Responsible for providing efficient operations and oversees the overall development and coordination of banking operations, also to ensure cost effectiveness of operations and conformance with the standard regulations to support the Bank's businesses and in line with the customers' expectations, both internal and external customers.

Muhamadian – Compliance Director

- Continuously performs the required duties and obligations to adherence with all rules and regulations, supervises any risks that may arise out of a failure to comply with the applicable regulations.
- Responsible for the maintenance of fair, consistent, and transparent communications regarding matters related to the corporate governance, material transactions, and corporate actions.
- Provides supports in administrative, information, utilities and resources to facilitate the BoD and BoC in performing their tasks and responsibilities, also monitors compliance with capital market laws and regulations, and ensures that the BOD are informed of changes in the laws and regulations and their implications.

Steffano Ridwan – Community Financial Services (CFS) Director

- Responsible to set and manage the business strategies, implement and monitor its progress in order to successfully provide the whole range of retail banking and business banking services to the customers.
- Responsible to develop new products and increasing the performance of the business, also develop the Bank's channels to ensure market penetration and business growth.
- Provides supervision to the Bank's subsidiaries.

Ricky Antariksa – Global Banking Director

Responsible to set, implement and monitor the global banking business strategies in providing holistic offerings of corporate banking, financial institutions and global markets/ treasury products, as well as global transaction services, such as transaction banking and cash management to local and international corporate clients.

BOARD OF DIRECTORS GUIDELINES AND CODE OF CONDUCT

the Board of Directors of the Bank has guidelines and code of conduct 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.

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.

CONCURRENT POSITION OF THE BOARD OF DIRECTORS

No	Name of Director	Position at the Bank	Position outside the Bank	Company/Agency/ Organization
1	Taswin Zakaria	President Director	-	-
2	Thilagavathy Nadason	Director	Commissioner	PT Wahana Otomitra Multiartha Tbk (non-bank subsidiary controlled by the Bank)
3	Irvandi Ferizal	Director	-	-
4	Effendi	Director	-	-
5	Widya Permana	Director	-	-
6	Muhamadian	Director	-	-
7	Steffano Ridwan	Director	Commissioner*	PT Maybank Indonesia Finance (a non-bank subsidiary controlled by the Bank)
8	Ricky Antariksa	Director	-	-

*) Mr. Stefano Ridwan is appointed as Commissioner of PT Maybank Indonesia Finance based on the EGMS on July 21, 2020 and received the fit and proper test results on January 29, 2021.

TENURE OF OFFICE OF THE BOARD OF DIRECTORS

No	BOD Maybank Indonesia	Position	Approval Date		Reappointment	Tenure up to AGMS
			GMS Approval	Effective Date (BI / OJK Approval)		
1	Taswin Zakaria	President Director	11 November 2013	12 March 2014	24 April 15	2021
		Director of UUS		9 October 2014	6 April 2018	
2	Thilagavathy Nadason	Director	20 March 2009	4 August 2009	5 June 2012	2021
					24 April 2015	
3	Irvandi Ferizal	Director	1 December 2015	21 January 2016	6 April 2018	2021
4	Widya Permana	Director	18 October 2018	18 January 2019	-	2021
5	Muhamadian	Director	18 October 2018	18 January 2019	-	2021
6	Effendi	Director	31 March 2017	21 July 2017	30 March 2020	2023
7	Steffano Ridwan	Director	30 March 2020	2 June 2020	-	2023
8	Ricky Antariksa	Director	30 March 2020	13 July 2020	-	2023

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

- 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.
- The Board of Directors carries out its duties and responsibilities in managing the Bank in accordance with its authority as stipulated in the Articles of Association and must always abide to the applicable laws and regulations in Indonesia.
- Each member of the Board of Directors must execute his/her duties and responsibilities in good faith, with full responsibility and prudence.
- 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.
- The Board of Directors is responsible for carrying out its duties and responsibilities to shareholders through the GMS.
- 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 Articles of Association.
- 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.
- 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.
- 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.
- 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.
- 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 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.
- 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 THE 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 an FSI 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. Never 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. Never been 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.

Board of Directors Training Program

To comply with the health protocols during the COVID-19 pandemic, most of the Board of Directors Training Program was conducted through video conferences.

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 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.

Name	Position	Name of Training	Start Date	Finish Date
Taswin Zakaria	President Director	The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020
Thilagavathy Nadason	Director	Covid 19-Affected Loan Financing	30 April 2020	30 April 2020
		Banking Redefined 2020	25 February 2020	26 February 2020
		Fintech: Opportunities & Challenges of the Digital Age	14 Mei 2020	14 Mei 2020
		The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020	07 July 2020
		Scrum Framework Introduction	19 October 2020	19 October 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020



Name	Position	Name of Training	Start Date	Finish Date
Irvandi Ferizal	Director	Leadership Energy Summit Asia (LESA)2020	16 November 2020	19 November 2020
		The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020	07 July 2020
		Human Centered Digitalization & Service by LPPI	16 July 2020	16 July 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020
Widya Permana	Director	Banking Redefined 2020	25 February 2020	26 February 2020
		The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020	07 July 2020
		Refreshment Shariah Banking Concept & Ops OGO	27 August 2020	27 August 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020
		Bank Indonesia Institute Flagship Webinar "Transformation of Banking Operations in Digital Era - Resilience and Sustainability Beyond New Normal"	25 November 2020	26 November 2020
		Webinar Business Leader Forum Singapore	2020	
Muhamadian	Director	Compliance Safari Reg Sulawesi & IBT	06 March 2020	06 March 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020
Steffano Ridwan	Director	Human Centered Digitalization & Service by LPPI	16 July 2020	16 July 2020
		The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020	07 July 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020
		Basic Financing Certification - SPPI	24 September 2020	25 September 2020
		FGD Series II with the topic "Trends and strategies for lending to the Micro, Small and Medium Enterprises (MSMEs) segment by banks amidst economic disruption due to the COVID-19 pandemic through digital technology"	06 October 2020	06 October 2020

Name	Position	Name of Training	Start Date	Finish Date
Ricky Antariksa	Director	The Guru Series - Impactful Communication in Facing Next Normal Era	07 July 2020	07 July 2020
		Training Persiapan Treasury Advance	05 December 2020	05 December 2020
		The Guru Series - Increased Bank Alertness on the Risk of Money Laundering and Terrorism Funding during the COVID-19 Pandemic	23 October 2020	23 October 2020

CONFLICT OF INTEREST OF THE BOARD OF DIRECTORS

The Bank ensures that throughout 2020 none of members of the Board of Directors have a conflict of interest or potential conflict of interest against Maybank Indonesia.

This is in line with the commitment of the Board of Directors, that all members of the Board of Directors shall avoid any potential conflicts of interest.

In the event of a conflict of interest arising, members of the Board of Directors are prohibited from taking any actions that may harm or reduce the profit of the Bank and are required to disclose the potential conflict of interest in each decision.

Any decision regarding a transaction that has a conflict of interest against the Board of Directors must be made at an Extraordinary General Meeting of Shareholders specially held for this purpose, and shall be attended by independent shareholders or shareholders who do not have a conflict of interest over the transaction in accordance with the law applicable in the capital market sector as well as the Stock Exchange regulations at the place where the Company's shares are listed.

In the event that all members of the Board of Commissioners have a conflict of interest and no one can be appointed to chair the General Meeting of Shareholders, then the meeting will be chaired by one of the members of the Board of Directors who is appointed by the Board of Directors.

In the event that a member of the Board of Directors appointed by the Board of Directors to chair the Meeting has a conflict of interest over matters to be decided at the General Meeting of Shareholders, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors who has no conflict of interest.

If all members of the Board of Directors have a conflict of interest, the General Meeting of Shareholders shall be chaired by an independent (non-controlling) shareholder who is elected by the majority of the other shareholders present at the General Meeting of Shareholders.

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 2020, 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 approvals 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 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 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.

THE BOARD OF DIRECTORS ORIENTATION PROGRAM

The Bank has an induction program for new members of the Board of Directors as regulated in the guidelines and work rules of the Board of Directors. The induction program aims to provide input to new Directors in order to gain an understanding of the Company in a relatively short time so that it can carry out its duties effectively and efficiently. All members of the Board of Directors of the Bank, including those newly joining in 2020, have carried out the induction program regulated in the guidelines and work rules of the Board of Directors.

Meeting Policy and Frequency and Attendance of the Directors and Joint Meetings of the Board of Commissioners and Board of Directors

MEETING AGENDA OF THE BOARD OF DIRECTORS AND JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

1. Meetings of the Board of Commissioners shall be held at least once (1) in 2 (two) months and/or at any time when deemed necessary by the President Commissioner or by 2 (two) or more members of the Board of Commissioners or by the Board of Directors meeting or at the request of 1 (one) or more shareholders who collectively represent 1/10 (one tenth) of the total shares with valid voting rights.
2. The Board of Commissioners shall prepare a schedule for the Board of Commissioners Meetings and for the joint meetings with the Board of Directors before the end of the financial year to bring discussions on the following year.
3. The Board of Commissioners shall convene a joint meeting with the Board of Directors at least once (1) in 4 (four) months.
4. Summons for the Board of Commissioners Meeting shall be made by the President Commissioner or a member of the Board of Commissioners or by the Corporate Secretary or the Corporate Secretary Work Unit.
5. Invitations and materials for the Board of Commissioners Meeting shall be submitted to meeting participants no later than 5 (five) calendar days before the Meeting is held or for other certain period determined by the President Commissioner.
6. Meetings of the Board of Commissioners are valid and entitled to make binding decisions only if more than (one half) of the incumbent members of the Board of Commissioners are present or represented at the meeting.
7. Members of the Board of Commissioners may participate in Meetings via teleconference, electronic means, or other means of communication that allow meeting participants to communicate with each other simultaneously and in real time.
8. Decisions of the Board of Commissioners Meeting shall be made based on deliberation to reach consensus. In the event that such a decision is not reached, the decision shall be made by voting based on a vote in favor of more than ½ (one half) of the incumbent members of the Board of Commissioners.
9. Minutes of Meeting of the Board of Commissioners shall be prepared by the Corporate Secretary or by the Head of the Corporate Secretary Unit and shall be handed out to all members of the Board of Commissioners, while the minutes of a joint meeting with the Board of Directors shall be handed out also to all members of the Board of Directors.
10. Minutes of Meeting of the Board of Commissioners shall be signed by all participating members of the Board of Commissioners and handed out to each one of them, while the minutes of a joint meeting with the Board of Directors shall be signed by participating members of the Board of Directors.
11. Minutes of Meeting of the Board of Commissioners shall clarify whether each of the participants attends the meeting physically or through teleconference. An audio/video recording shall be attached to the attendance list of the meeting.
12. The Board of Commissioners can also make legal and binding decisions without convening a meeting on provided that all of its incumbent members give their approvals by signing the proposed decision (Circular Decree). Circular Decisions have the same power as decisions made legally in a Board of Commissioners Meeting.
13. Meetings of the Board of Commissioners and joint Meetings with the Board of Directors for 2020 were scheduled at year-end 2019.



Attendance of Commissioners in Board of Commissioners meetings and Joint meetings of Board of Commissioners and Board of Directors in 2020

NO	Date	BOC						BOD							
		DAFA	BDS	AI	EG	HR	DLHT	TZ	TN	IF	EH	MR	WP	SR**	RA**
1	31 January 2020	√	√	√	√	√	√	√	√	√	√	√	√	X	X
2	17 February 2020 Special BOC Meeting	√*	√*	√	√*	√	√*	√	√	√	√	√	√	X	X
3	28 February 2020	√	√	√	√	√	√	√	√	√	√	√	√	X	X
4	30 March 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	X	X
5	20 April 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
6	19 Mei 2020 Special BOC Meeting	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
7	29 June 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
8	17 July 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
9	30 July 2020 Special BOC Meeting	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
10	28 August 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
11	18 September 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
12	23 October 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
13	26 October 2020 Special BOC Meeting	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	X	X	√*	√*
14	30 November 2020	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*	√*
TOTAL		14	14	14	14	14	14	14	14	14	14	13	13	10	10
ATTEND		14	14	14	14	14	14	14	14	14	14	12	12	10	10
ABSENT		0	0	0	0	0	0	0	0	0	0	1	1	0	0
PERCENTAGE		100	100	100	100	100	100	100	100	100	100	92.8	92.8	100	100

DAFA - Datuk Abdul Farid bin Alias, **BDS** - Budhi Dyah Sitawati, **AI** - Achjar Iljas, **HR** - Hendar, **EG** - Edwin Gerungan, **DLHT** - Datuk Lim Hong Tat
TZ - Taswin Zakaria, **TN** - Thilagavathy Nadason, **IF** - Irvandi Ferizal, **EH** - Effendi Hengki, **MR** - Muhamadian, **WP** - Widya Permana, **RA** - Ricky Antariksa, **SR** - Steffano Ridwan

√ Present Physically, √* Join through Teleconference/Conference call, X Absent

***) SR: Appointed as Director at AGMS on 30 March 2020, effective on 2 June 2020

RA: Appointed as Director at AGMS on 30 March 2020, effective on 13 July 2020

X Not yet joined

All members of Board of Commissioners attended meeting at more than 75% (Seventy five percent) during 2020

AGENDA OF BOARD OF COMMISSIONERS MEETINGS AND JOINT MEETINGS OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IN 2020

In 2020, the agendas of the Board of Commissioners' meeting and joint meeting of the Board of Commissioners and Board of Directors are as follows:

Meeting Date	Meeting Agenda of the Board of Commissioners
31 January 2020	<p>JOINT THE BOARD OF COMMISSIONERS ("BOC") AND THE BOARD OF DIRECTORS ("BOD")</p> <ol style="list-style-type: none"> Minutes of the Meeting of the Joint BOC and BOD held on 22 November 2019. CEO Report for December 2019 MBI Group Performance Report for October 2019 Bankwide <hr/> <p>BOC MEETING</p> <ol style="list-style-type: none"> Minutes of the Meeting of the BOC held on November 22, 2019. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 31 January 2020 Compliance Update Enterprise Risk Dashboard ("ERD") Report by Chairman of the Audit Committee ("AC") Report by Chairman of the Risk Oversight Committee ("ROC") Report by Chairman of the Integrated Good Corporate Governance ("IGCG") Committee Report by Chairman of the Nomination and Remuneration (the "NRC") Annual Outline Agenda 2020
28 February 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> Minutes of the Meeting of the Joint BOC and BOD held on January 31, 2020 CEO Report for January 2020 MBI Group Performance Report for January 2020 <hr/> <p>BOC MEETING</p> <ol style="list-style-type: none"> Minutes of the Meeting of the BOC held on January 31, 2020 Minutes of the Special Meeting of the BOC held on February 17, 2020 Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 28 February 2020. Retail Strategy and Transformation Plan for 2020 Utilization of net profit Information Technology Update 2019 Annual Report and Sustainability Report Quarterly Update on BNM's Composite Risk Rating ("CRR") and AML Implementation Plan Enterprise Risk Dashboard Report by Chairman of the Audit Committee ("AC") Report by Chairman of the Risk Oversight Committee ("ROC") Report by Chairman of the Nomination and Remuneration (the "NRC") Annual Outline Agenda 2020.
30 March 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> Minutes of the Meeting of the Joint BOC and BOD held on March 30, 2020 Business Continuity Management ("BCM") readiness in light of COVID-19 Pandemic. CEO Report for February 2020 MBI Group Performance Report for February 2020 <hr/> <p>BOC MEETING</p> <ol style="list-style-type: none"> Minutes of the Meeting of the BOC held on February 28, 2020 Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 30 March 2020. Global Banking Update Operation Update Enterprise Risk Dashboard Report by Chairman of the Audit Committee ("AC") Report by Chairman of the Risk Oversight Committee ("ROC") Report by Chairman of the Nomination and Remuneration Committee ("NRC") Annual Outline Agenda 2020
20 April 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> Minutes of the Meeting of the Joint BOC and BOD held on April 20 2020 CEO Report for March 2020 MBI Group Performance Report for March 2020



Meeting Date	Meeting Agenda of the Board of Commissioners
	<p>BOC MEETING</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the BOC held on April 20, 2020 2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 30 March 2020. 3. Human Capital Update 4. Compliance Update 5. M2U Update 6. Regional Business Update 7. Enterprise Risk Dashboard 8. Report by Chairman of the Audit Committee ("AC") 9. Report by Chairman of the Risk Oversight Committee ("ROC") 10. Report by Chairman of the Nomination and Remuneration (the "NRC") 11. Annual Outline Agenda 2020
29 June 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> 1. Minute of the Meeting of the Join BOC and BOD held on April 20, 2020 2. CEO Report for May 2020 3. MBI Group Performance Report for May 2020 <p>BOC MEETING</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the BOC held on 20 April 2020 and Minutes of the Special Meeting of the BOD held on 19 May 2020 2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and BOD held on 29 June 2020. 3. Revised RBB 2020-2022 (Business Plan) 4. Compliance Culture Online Assessment Results 5. Internal Audit ('SKAI') updated 6. Enterprise Risk Dashboard 7. AML Improvement Plan 8. Report by Chairman of the Audit Committee ("AC") 9. Report by Chairman of the Risk Oversight Committee ("ROC") 10. Report by Chairman of the Nomination and Remuneration (the "NRC") 11. Annual Outline Agenda 2020
17 July 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the Joint BOC and BOD held on June 22, 2020 2. CEO Report for June 2020 3. MBI Group Performance Report for June 2020 <p>BOC MEETING</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the BOC held on June 29, 2020 2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 17 July 2020. 3. Enterprise Risk Dashboard 4. Report by Chairman of the Audit Committee ("AC") 5. Report by Chairman of the Risk Oversight Committee ("ROC") 6. Report by Chairman of the Nomination and Remuneration Committee ("NRC") 7. Annual Outline Agenda 2020
28 August 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the Joint BOC and BOD held on July 17, 2020 2. CEO Report for July 2020 3. MBI Group Performance Report for July 2020 <p>BOC MEETING</p> <ol style="list-style-type: none"> 1. Minutes of the Meeting of the BOC held on July 17, 2020 2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 28 August 2020. 3. Global Banking Update 4. IT Update 5. Compliance Update 6. Enterprise Risk Dashboard 7. Report by Chairman of the Audit Committee ("AC") 8. Report by Chairman of the Risk Oversight Committee ("ROC") 9. Report by Chairman of the Nomination and Remuneration (the "NRC") 10. Annual Outline Agenda 2020

Meeting Date	Meeting Agenda of the Board of Commissioners
18 September 2020	JOINT MEETING BOC AND BOD 1. Minutes of the Meeting of the Joint BOC and BOD held on August 28, 2020 2. CEO Report for August 2020 3. MBI Group Performance Report for August 2020
	BOC MEETING 1. Minutes of the Meeting of the BOC held on August 28, 2020 2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 18 September 2020. 3. Regional Business Update 4. Budget Challenge Session 5. Enterprise Risk Dashboard 6. Report by Chairman of the Audit Committee (“AC”) 7. Report by Chairman of the Risk Oversight Committee (“ROC”) 8. Report by Chairman of the Nomination and Remuneration (the “NRC”) 9. Annual Outline Agenda 2020
23 October 2020	JOINT MEETING BOC AND BOD 1. Minutes of the Meeting of the Joint BOC and BOD held on September 18, 2020 2. CEO Report for September 2020 3. MBI Group Performance Report for September 2020
	BOC MEETING 1. Minutes of the Meeting of the BOC held on September 18, 2020 2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 23 October 2020. 3. Human Capital Update 4. AOP Budget 2021 5. Anti-Fraud Update 6. Enterprise Risk Dashboard 7. Report by Chairman of the Audit Committee (“AC”) 8. Report by Chairman of the Risk Oversight Committee (“ROC”) 9. Report by Chairman of the Integrated Good Corporate Governance Committee (“IGCG”) 10. Report by Chairman of the Nomination and Remuneration (the “NRC”) 11. Annual Outline Agenda 2020
23 October 2020	JOINT MEETING BOC AND BOD 1. Minutes of the Meeting of the Joint BOC and BOD held on September 18, 2020 2. CEO Report for September 2020 3. MBI Group Performance Report for September 2020
	BOC MEETING 1. Minutes of the Meeting of the BOC held on September 18, 2020 2. Matters arising from the minutes of the meetings of the BOC and the Joint BOC and the BOD held on 23 October 2020. 3. Human Capital Update 4. AOP Budget 2021 5. Anti-Fraud Update 6. Enterprise Risk Dashboard 7. Report by Chairman of the Audit Committee (“AC”) 8. Report by Chairman of the Risk Oversight Committee (“ROC”) 9. Report by Chairman of the Integrated Good Corporate Governance Committee (“IGCG”) 10. Report by Chairman of the Nomination and Remuneration (the “NRC”) 11. Annual Outline Agenda 2020



Meeting Date	Meeting Agenda of the Board of Commissioners
30 November 2020	<p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> Minutes of the Meeting of the Joint BOC and BOD held on 23 October 2020. CEO Report for October 2020 MBI Group Performance Report for October 2020 <hr/> <p>JOINT MEETING BOC AND BOD</p> <ol style="list-style-type: none"> Minutes of the Meeting of the BOC held on 30 October 2020. Bank Business Plan/Rencana Bisnis Bank ("RBB") & Sustainable Finance Action Plan/Rencana Aksi Keuangan Berkelanjutan ("RAKB") 2021 Compliance, Legal, Litigation and Anti-Fraud Updates Enterprise Risk Dashboard Report by Chairman of the Audit Committee (the "AC") Report by Chairman of the Risk Oversight Committee (the "ROC") Report by Chairman of the Nomination and Remuneration (the "NRC") Annual Outline Agenda 2021

Meanwhile, the agendas of Board of Commissioners Special Meeting are as follows:

Meeting Date	Meeting Agenda of the Board of Commissioners
17 February 2020	<ol style="list-style-type: none"> Approval of MBI Consolidated Financial Statements 31 December 2019 Approval of Press Release
19 Mei 2020	<ol style="list-style-type: none"> Approval of MBI Consolidated Financial Statement 31 March 2020 Approval of Press Release
30 July 2020	<ol style="list-style-type: none"> Approval of MBI Consolidated Financial Statement 30 June 2020 Approval of Press Release
26 October 2020	<ol style="list-style-type: none"> Approval of MBI Consolidated Financial Statement 30 September 2020 Approval of Press Release

BOARD OF DIRECTORS MEETING

- The Board of Directors Meeting must be held periodically at least 1 (one) time every month and/or can be held at any time if deemed necessary.
- The Board of Directors must hold a Board of Directors Meeting together with the Board of Commissioners periodically at least 1 (one) time in 4 (four) months.
- The Board of Directors must schedule the Board of Directors Meetings and joint meetings with the Board of Commissioners for the following year before the financial year ends.
- Minutes of Board of Directors Meetings must accurately record the decisions taken and the views of relevant members of the Board of Directors, including differences of opinion.

Attendance of BoD members in BoD Meeting 2020

No	Date	TZ	TN	IF	EH	WP	MR	SR**	RA**
1	06 January 2020	√	√	√	√	√	√	X	X
2	15 January 2020	√	√	√	√	√	√	X	X
3	20 January 2020	√	√	√	√	√	√	X	X
4	27 January 2020	√	√	√	√	√	√	X	X
5	02 February 2020	√	√	√	√	√	√	X	X
6	10 February 2020	√	√	√	√	√	√	X	X
7	17 February 2020	√	√	√	√	√	√	X	X
8	24 February 2020	√	√	√	√	√	√	X	X
9	02 March 2020	√	√	√	√	√	√	X	X
10	16 March 2020	√*	√*	√*	√	√*	√*	X	X
11	23 March 2020	√*	√*	√*	√*	√*	√*	X	X
12	01 April 2020	√*	√*	√*	√*	√*	√*	√*	√*
13	06 April 2020	√*	√*	√*	√*	√*	√*	√*	√*
14	13 April 2020	√*	√*	√*	√*	√*	√*	√*	√*
15	21 April 2020	√*	√*	√*	√*	√*	√*	√*	√*
16	27 April 2020	√*	√*	√*	√*	√*	√*	√*	√*
17	04 Mei 2020	√*	√*	√*	√*	√*	√*	√*	√*
18	11 Mei 2020	√*	√*	√*	√*	√*	√*	√*	√*
19	20 Mei 2020	√*	√*	√*	√*	√*	√*	√*	√*
20	08 June 2020	√*	√*	√*	√*	√*	√*	√*	√*
21	16 June 2020	√*	√*	√*	√*	√*	√*	√*	√*
22	22 June 2020	√*	√*	√*	√*	√*	√*	√*	√*
23	30 June 2020	√*	√*	√*	√*	√*	√*	√*	√*
24	15 July 2020	√*	√*	√*	√*	√*	√*	√*	√*
25	21 July 2020	√*	√*	√*	√*	√*	√*	√*	√*
26	29 July 2020	√*	√*	√*	√*	√*	√*	√*	√*
27	04 August 2020	√*	√*	√*	√*	√*	√*	√*	√*
28	11 August 2020	√*	√*	√*	√*	√*	√*	√*	√*
29	18 August 2020	√*	√*	√*	√*	√*	√*	√*	√*
30	26 August 2020	√*	√*	√*	√*	√*	√*	√*	√*
31	01 September 2020	√*	√*	√*	√*	√*	√*	√*	√*
32	08 September 2020	√*	√*	√*	√*	√*	√*	√*	√*
33	16 September 2020	√*	√*	√*	√*	√*	√*	√*	√*
34	22 September 2020	√*	√*	√*	√*	√*	√*	√*	√*
35	29 September 2020	√*	√*	√*	√*	√*	√*	√*	√*
36	06 October 2020	√*	√*	√*	√*	√*	√*	x	√*
37	13 October 2020	√*	√*	√*	√*	√*	√*	√*	√*
38	03 November 2020	√*	√*	√*	√*	√*	√*	√*	√*
39	10 November 2020	√*	√*	√*	√*	√*	√*	√*	√*
40	17 November 2020	√*	√*	√*	√*	√*	√*	√*	√*
41	18 November 2020	x	√*	√*	√*	√*	√*	√*	√*
42	24 November 2020	√*	√*	√*	√*	√*	√*	√*	√*
43	01 December 2020	√*	√*	√*	√*	√*	√*	√*	√*
44	08 December 2020	√*	√*	√*	√*	√*	√*	√*	√*
45	15 December 2020	√*	√*	√*	√*	x	√*	√*	√*
46	18 December 2020	√*	√*	x	√*	√*	√*	√*	x
TOTAL		46	46	46	46	46	46	35	35
ATTEND		45	46	45	46	45	46	34	34
ABSENT		1	0	1	0	1	0	1	1
PERCENTAGE		97.8	100	97.8	100	97.8	100	97.1	97.1

Note :

TZ - Taswin Zakaria, **TN** - Thila Nadason, **JW** - Jenny Wiriyanto, **EB** - Eri Budiono, **IF** - Irvandi Ferizal, **EH** - Effendi Hengki, **MR** - Muhamadian, **WP** - Widya Permana, **RA** - Ricky Antariksa, **SR** - Steffano Ridwan

√ Present Physically

√* Join through Teleconference/Conference call

X Absent

**): SSR: Appointed as Director at AGMS 30 March 2020, effective on 2 June 2020

RA: Appointed as Director at AGMS on 30 March 2020, effective on 13 July 2020

X Not yet joined

All members of Board of Director attended meeting at more than 75% (Seventy five percent) during 2020

Meeting Agenda of the Board of Directors

No	Date of Meeting	Board of Directors Meeting Agenda
1	6 January 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors Meeting on 16 December 2019. 2. Funding and Liquidity Update. 3. Maybank Marathon 2019 Post Mortem Report.
2	15 January 2020	<ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors' Meeting on 6 January 2020. 2. Funding and Liquidity Update. 3. Cash Wakaf Sukuk Link. 4. Update on Financial and Regional Performance. 5. Adjustment of Authority Provisions for: <ul style="list-style-type: none"> • Authority of the Global Banking & Business Banking Credit Committee. • Authority of Loan Recovery and Settlement (Non-Retail).
3	20 January 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 15 January 2020. 2. Funding and Liquidity Update. 3. Update on Property. 4. ATM. 5. Brand Performance Report
4	27 January 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 20 January 2020. 2. Funding and Liquidity Update. 3. Presentation to the Financial Services Authority (OJK) about the Bank Business Plan (RBB) 2020-2022. 4. Update on FY2020 Revised Budget based on actual FY19. 5. FCC Policy. 6. Sales Summit Event 2020
5	03 February 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors Meeting on 27 January 2020 2. Funding and Liquidity Update. 3. Report of 2019 Strategic Cost Management Programme. 4. Update on Portfolio SME+ 5. Update on Mutual Fund 6. Update on Business Continuity Management (BCM) related to COVID-19
6	10 February 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 3 February 2020. 2. Financial Report for the financial year ended on 31 December 2019 3. Funding & Liquidity Update
7	17 February 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 10 February 2020. 2. Funding and Liquidity Update. 3. Update on KPR 4. a. Update on Financial Performance. b. Update on Region. 5. Report for Shariah review. 6. AML Transformation program.
8	24 February 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 17 February 2020. 2. Funding and Liquidity Update. 3. Negotiable Certificate of Deposit (NCD) XI Bank Maybank Indonesia year 2020. 4. Allocation to use the Company's Net Profit for the financial year ended on 31 December 2019. 5. Mumbai Support Letter. 6. Update on Agreement. 7. Quarterly Report of BNM findings. 8. a. Account Opening Document Form. b. Special KPR program. 9. Matter Arising in BOC Meeting January 2020
9	02 March 2020	<ol style="list-style-type: none"> 1. Response to Request for Information. 2. Approval of the Minutes of Board of Directors' Meeting on 24 February 2020 3. a. Funding and Liquidity Update. b. Approval of Special FTP. 4. CFS Non Retail loan rate analysis. 5. Data Loss Prevention
10	16 March 2020	<ol style="list-style-type: none"> 1. Update on COVID-19 development. 2. Approval of the Minutes of Board of Directors' Meeting on 3 February 2020. 3. Funding and Liquidity Update. 4. Approval of the BOD of PT Bank Maybank Indonesia on the implementation of the GMS of PT Maybank Indonesia Finance. 5. Shariah Personal Banking.
11	23 March 2020	<ol style="list-style-type: none"> 1. Update on COVID-19 development. 2. Funding and Liquidity Update. 3. Email Indemnity 4. Management Letter Points as of 31 December 2019

No	Date of Meeting	Board of Directors Meeting Agenda
12	01 April 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors Meeting on 23 March 2020 2. Funding dan Liquidity Update. 3. Update on Financial Performance. 4. Update on Region. 5. IT Update. 6. Proposal for the selection of property consultant for Head Office.
13	06 April 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 1 April 2020 2. Funding and Liquidity Update. 3. Duties and responsibilities of Securities Service. 4. Employee loan deferment. 5. FY2020 Forecast-Business scenario on Covid 19. 6. Report law case-litigation.
14	13 April 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 06 April 2020. 2. Funding dan Liquidity Update. 3. Customers Approval via M2U. 4. Report law case-litigation.
15	21 April 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 13 April 2020. 2. Funding dan Liquidity Update. 3. FY 2020 Forecast. 4. Changes in Credit Card Terms from Bank Indonesia. 5. Report law case-litigation.
16	27 April 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 21 April 2020. 2. Funding and Liquidity Update. 3. Capital Monitoring Report Q1 2020 4. Implementation data centres and disaster recovery centre. 5. Quarterly Update: Composite Risk Rating (CRR) Bank Negara Malaysia 6. a. Update on Financial Performance b. Update on Region. 7. Update on Project Cleansing.
17	04 Mei 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 27 April 2020. 2. Funding and Liquidity Update. 3. Post Mortem Sales Service Summit and Award Night 2020. 4. Upgrade of Storage Capacity. 5. Anti Bribery & Corruption (AB&C) 6. Others.
18	11 May 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 04 May 2020 2. Funding dan Liquidity Update. 3. Capital Monitoring Report Q1 2020.
19	20 May 2020	<ol style="list-style-type: none"> 1 Approval of the Minutes of Board of Directors' Meeting on 11 May 2020. 2. Funding dan Liquidity Update. 3. Branch and ATM Update. 4. Affiliated Transaction
20	08 June 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 20 May 2020. 2. Funding and Liquidity Update. 3. Update on Financial Performance. 4. Update on Regional Performance. 5. Proposal for the Reopening of Branches after Large-Scale Social Restriction (PSBB). 6. Vendor update
21	16 June 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 8 June 2020. 2. Funding dan Liquidity Update. 3. Kick Off of Project Alpha. 4. Draft of Revised Bank Business Plan (RBB) 2020. 5. (PoC) Dukcapil Transition Project.
22	22 June 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 16 June 2020. 2. Funding dan Liquidity Update. 3. Increased of Limit on GM Trading Book VaR. 4. Compliance Culture and Capability Building Project. 5. AML Improvement Plan. 6. Financial Performance Update. 7. Regional Performance Update. 8. Maybank E-Wallet (MAE).



No	Date of Meeting	Board of Directors Meeting Agenda
23	30 June 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 22 June 2020. 2. Funding and Liquidity Update. 3. Presentation material for Bank Negara Malaysia (BNM). 4. Branch and ATM Update. 5. Action steps to be taken on the Results of MBI Compliance Culture Online Assessment. 6. Digital Banking Update.
24	15 July 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 30 June 2020. 2. Funding and Liquidity Update. 3. NCD Update. 4. Coolbanking Update. 5. Transportation Policy 2020. 6. Maybank Customer Measurement 2020-2021 Survey of customer bonding relationship level. 7. Ad and Promotion Budget Proposal.
25	21 July 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 15 July 2020. 2. Funding and Liquidity Update. 3. Financial Performance Update. 4. Regional Performance Update. 5. Digital Banking Update.
26	29 July 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 27 July 2020. 2. Funding and Liquidity Update 3. Q2 2020 Capital Monitoring Report. 4. Kick Off of FY21 Business Plan (AOP) & Budget. 5. Shariah Review Report from Shariah Supervisory Board. 6. Revised Company Regulations for Shariah Governance Framework Version 3.0 7. Digital Banking Update. 8. IT Security Update.
27	04 August 2020	<ol style="list-style-type: none"> 1. Approval of Minutes of Board of Directors' Meeting on 29 July 2020 2. Funding and Liquidity Update. 3. Mortgage Update. 4. Risk Posture 2021. 5. Digital Banking Update.
28	11 August 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board Directors' Meeting on 04 August 2020 2. Funding and Liquidity Update. 3. Strategic Cost Management Programme (SCMP)-Semester 1 of 2020.
29	18 August 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 11 August 2020. 2. Funding and Liquidity Update and Strategic Plan to Increase Assets 3. Update on 2R. 4. Draft of Intra Group Agreement. 5. Upgrade on Internet Link.
30	26 August 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 18 August 2020. 2. Funding and Liquidity Update. 3. Financial Performance Update. 4. Regional Performance Update.
31	01 September 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 26 August 2020. 2. Funding and Liquidity Update. 3. Response to the matter arising on capital monitoring report agenda for the June 2020 period.
32	08 September 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 1 September 2020 2. Funding and Liquidity Update 3. Mortgage proposal 4. Host Security Module (HSM) 5. The winning idea for the Finance Directorate workspace concept competition
33	16 September 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 8 September 2020. 2. Funding and Liquidity Update. 3. Digital Banking Update.s. 4. Maybank Marathon Anywhere (MMA) 2020
34	22 September 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 16 September 2020 2. Funding and Liquidity Update. 3. Extension of BPKH Cooperation. 4. The Bank's Performance Update. 5. Regional Performance Update. 6. Public Expose.
35	29 September 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 22 September 2020 2. Funding and Liquidity Update. 3. Bank's Real-time Integrated Foreign Exchange Monitoring Information system module (Simodis). 4. Update on Legal and Litigation

No	Date of Meeting	Board of Directors Meeting Agenda
36	06 October 2020	<ol style="list-style-type: none"> 1. Approval of the Board of Directors' Meeting on 29 September 2020 2. Funding and Liquidity Update. 3. Kick Off of EY meeting regarding December 2020 Audit Plan. 4. Update on Vendor Management 5. Feedback on Call-back Implementation 6. Compliance of Culture Assessment
37	13 October 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 06 October 2020 2. Funding and liquidity update. 3. Update on key board decision on core KPI (productivity) 4. Power of Attorney Framework.
38	03 November 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 13 October 2020 2. Funding and liquidity update. 3. Digital Banking Update. 4. Regional Performance Update. 5. The Bank's Financial Performance Update. 6. Insurance Program Extension 2020-2021
39	10 November 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 03 November 2020 2. Update on Integrated Group Reporting Platform (IGRP). 3. Funding and liquidity update 4. Update on Legal and Litigation
40	17 November 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 10 November 2020 2. Funding and liquidity update. 3. Digital Banking Update.
41	18 November 2020	<ol style="list-style-type: none"> 1. Update on Legal and Litigation 2. Digital Banking Update.
42	24 November 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 17 November 2020 and 18 November 2020 2. Funding and liquidity update. 3. Funding Program Update. 4. Draft of Bank Business Plan (RBB) 2021-2023 5. Update on Legal and Litigation.
43	01 December 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 24 November 2020 2. Funding and liquidity update. 3. Local Currency Settlement (LCS) Framework. 4. Disaster Recovery Centre (DRC). 5. Capacity Upgrade on VM Host machine. 6. Individual Power of Attorney Framework. 7. Billboard Usage Plan for 2021 8. Peer Analysis. 9. Financial Performance Update. 10. Regional Performance Update.
44	08 December 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 1 December 2020. 2. Proposal for the 2021 BOC Meeting Agenda. 3. Funding and Liquidity Update. 4. Digital Banking Update. 5 Update on Legal and Litigation
45	15 December 2020	<ol style="list-style-type: none"> 1. Approval of the Minutes of Board of Directors' Meeting on 8 December 2020. 2. Funding and Liquidity Update. 3. Insurance Extension 2021. 4. Improved Fraud Transaction Monitoring Application. 5. Update on SLIK IDEB (Debtor Information) Dashboard. 6. Write-off Proposal 7. Safe Deposit Box (SDB). 8. Update on Legal and Litigation.
46	18 December 2020	Update on Legal and Litigation



Affiliated Relationships between Board of Commissioners, Board of Directors and Major/Controlling Shareholder

The majority of the Bank's Board of Commissioners and Board of Directors do not have any affiliated relationships, whether familial and/ or financial relationships, with other members of both the Boards of Commissioners and Directors, and Controlling Shareholder, however, the Bank has 50% non-independent Commissioners who are financially affiliated with the Controlling Shareholders. Both the Boards of Commissioners and Directors of Maybank Indonesia have integrity and independency and do not have a conflict of interest that could otherwise affect their ability to discharge their duties professionally and objectively. Presented below are the affiliation criteria with reference to OJK Regulation No.42/POJK.04 / 2020 on Affiliated Transactions and Conflict of Interest Transactions:

1. Familial relation by marriage and lineage to the second degree, both horizontally and vertically;
2. Relation between a party and its employees, directors or commissioners;
3. Relation between 2 (two) companies that share 1 (one) or more members of their board of directors or the board of commissioners;
4. Relation between a company and other parties, which are either directly or indirectly controlling or controlled by the company;
5. Relation between 2 (two) companies that are both controlled, either directly or indirectly, by the same party; or
6. Relation between a company and its major shareholders

BOARD OF COMMISSIONERS

Nama	Familial Relationship with						Financial Relationship with					
	BoC		BoD		PSP		BoC		BoD		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Datuk Abdul Farid Bin Alias	-	√	-	√	-	√	-	√	-	√	√	-
Budhi Dyah Sitawati	-	√	-	√	-	√	-	√	-	√	-	√
Achjar Iljas	-	√	-	√	-	√	-	√	-	√	-	√
Dr. Hendar, SE, MA	-	√	-	√	-	√	-	√	-	√	-	√
Edwin Gerungan	-	√	-	√	-	√	-	√	-	√	√	-
Datuk Lim Hong Tat	-	√	-	√	-	√	-	√	-	√	√	-

BOARD OF DIRECTORS

Nama	Familial Relationship with						Financial Relationship with					
	BoC		BoD		PSP		BoC		BoD		Controlling Shareholders	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Taswin Zakaria	-	√	-	√	-	√	-	√	-	√	-	√
Thilagavathy Nadason	-	√	-	√	-	√	-	√	-	√	-	√
Irvandi Ferizal	-	√	-	√	-	√	-	√	-	√	-	√
Effendi	-	√	-	√	-	√	-	√	-	√	-	√
Widya Permana	-	√	-	√	-	√	-	√	-	√	-	√
Muhamadian	-	√	-	√	-	√	-	√	-	√	-	√
Steffano Ridwan	-	√	-	√	-	√	-	√	-	√	-	√
Ricky Antariksa	-	√	-	√	-	√	-	√	-	√	-	√

Result of Self Assessment on Good Governannce Implementation in 2020

ASSESSMENT PROCEDURES AND CRITERIA

The Bank conducted self-assessment on GCG within the Maybank Indonesia environment based on the provisions of the POJK No. 55/POJK.03/2016 and SEOJK No. 13/SEOJK.03/2017 regarding the Implementation of Governance for Commercial Banks.

The Bank practices corporate governance based on GCG principles encompassing Transparency, Accountability, Responsibility, Independency, and Fairness in order to deliver governance rating which serves as a substantial factor in determining the Risk Based Bank Rating pursuant to POJK No. 4/POJK.03/2016. This assessment is conducted on 3 aspects in governance system, which are Structure, Process, and Result of GCG for 11 GCG implementation assessment factors as follows:

1. Performance of duties and responsibilities of the Board of Directors;
2. Performance of duties and responsibilities of the Board of Commissioners;
3. Performance and fulfillment of duties and responsibilities of the Committees;
4. Management of conflict of interest;
5. Implementation of Compliance function;
6. Implementation of Internal Audit function;
7. Implementation of External Audit function;
8. Implementation of Risk Management including Internal Control System;
9. Provision of funds to related parties with large exposures;
10. Financial and Non-Financial Transparency, Corporate Governance Report and Internal Reporting; and
- 11 The Bank's Strategic Plan.

METHODS AND PARTIES CONDUCTING ASSESSMENT

The assessment of GCG was conducted using the self-assessment method. This assessment involves Board of Commissioners, Board of Directors, Independent Parties, Executive Officers and independent working units in order to deliver comprehensive and structured assessment results on effectiveness and result quality of the GCG system. This self-assessment also includes the application of good corporate governance in accordance with applicable regulations.

ASSESSMENT SCORING

The self-assessment result of the Bank's GCG as consolidated in December 2020 is as follows:

Assessment Factors	Rating			
	Individual Bank	MIF	WOMF	Consolidated
	Weight 93.13%	Weight 3.90%	Weight 2.97%	
Governance	2	1	2	2

RECOMMENDATIONS AND FOLLOW UPS ON GCG ASSESSMENT IN 2020

The results of the self-assessment of governance at the Bank and WOMF each resulted in a score of 2 with a rating of GOOD assessment. Consolidated rating of 2, indicating that the Management of the Bank and Subsidiaries has implemented good governance. This reflects an adequate fulfillment of governance principles. In general, there are no significant issues found. This is achieved by the fulfillment of several fundamental provisions. Meanwhile, the results of the self-assessment of governance at MIF resulted in a score of 1 with rating VERY GOOD.

This achievement is the result of the efforts of the Bank and its subsidiaries in making adequate compliance with Governance principles. The Bank continues to be committed and strives to take corrective steps needed to support the sustainability of the Bank's business.

Board of Commissioners and Board of Directors Performance Assessment

BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT

Performance Assessment Procedures of the Board of Commissioners

Assessment of the performance of the Board of Commissioners is carried out annually. Assessment of the performance of the Board of Commissioners is carried out through the Board of Commissioners and Board of Commissioners Committee Effectiveness Evaluation (“BEE”), namely an individual assessment (self-assessment) and peer-to-peer assessment (self and peer assessment).

The assessment process includes evaluation in terms of competence and expertise/experience, the performance of the Board of Commissioners committees, the effectiveness of the implementation of the Board of Commissioners responsibilities and self-assessment and peer assessment of the implementation of the supervisory function by each member of the Board of Commissioners. The results of the assessment will be submitted to the Board of Commissioners.

The BEE report does not contain the names of the members of the Board of Commissioners, in order to maintain confidentiality. Each Commissioner will receive a personal copy of the results of their self and peer evaluations and only peer assessments are collected and word-for-word comments are anonymized.

Performance Assessment Criteria of the Board of Commissioners

The criteria for evaluating the performance of the Board of Commissioners are established to assess their performance both collegially and individually. The criteria for evaluating the performance of the Board of Commissioners are divided into 2 (two) parts, each of which includes the following:

1. **Part A: BoC and BoC Committee Effectiveness Evaluation** to evaluate the overall performance of the BoC. This evaluation comprises the following areas:

No.	Part A
1	Overall BoC effectiveness
2	Key priorities and areas of focus of the BoC
3	BoC responsibilities
4	BoC composition
5	BoC remuneration
6	BoC Committees (a). BoC Committees evaluation (b). BoC Committees self-evaluation
7	BoC conduct
8	BoC interaction and communication
9	BoC engagement model
10	President Commissioner
11	BoC administration and process
12	Commissioners learning and development programme

2. **Part B: Commissioners’ Self and Peer Evaluation** to evaluate individual BOC member’s contribution to the BOC and aspects on personal qualities and attributes.

No.	Part B
1	Skills, Experience, and Industry Background
2	BoC Self-Evaluation
3	BoC Peer Evaluation
4	Independent Commissioners Assessment

Process and Assessors

The following are assessors of the Board of Commissioners and how the process is described:

1. Assessment is made individually (self-assessment) and by peers (self and peer assessment).
2. The assessment must also be carried out by each Commissioner by sending the appraisal form directly to external independent consultant (PwC Consulting Services).
3. The External Consultant submits to the President Commissioner the results of the assessment that have been compiled and analyzed in the form of a BEE Report.

The final evaluation of the performance appraisal of the Board of Commissioners is presented by an external consultant (PwC Consulting Services) during a Board of Commissioners meeting. If necessary, the President Commissioner may give inputs and improvements.

Assessment Results Recommendations

The results of the assessment will be used as a reference the Board of Commissioners can use in determining corrective actions.

Results of the 2020 Board of Commissioners Performance Assessment.

Overall, the 2020 Board of Commissioners Performance Assessment gave positive results, with marginal movements from the previous year's results in all areas. In 2020 the Board of Commissioners continued its oversight function properly to ensure the Bank's performance meet the expectations of shareholders and all other stakeholders.

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT (INCLUDING PRESIDENT DIRECTOR - CHIEF EXECUTIVE OFFICER)

Performance Assessment Procedure of the Board of Directors

The Bank's strategic objectives are converted into Key Performance Indicators (KPIs) that are agreed upon by the Board of Directors and handed down to all levels to create and implement work plans that are aligned with the strategy and support each other to achieve the Bank's performance targets.

The Board of Directors KPI that has been agreed upon is then arranged in the form of a Balanced Scorecard. The Nomination and Remuneration Committee evaluates and recommends the Board of Directors' Balanced Scorecard to the Board of Commissioners and reviews the Board of Directors' performance based on the approved Balanced Scorecard.

The Board of Directors KPI in 2020 were approved in a Board of Commissioners meeting and the development of the Bank's performance was monitored regularly through financial and business performance reports presented by the President Commissioner, Director of Finance and Business Directors at the Board of Commissioners meetings.

Performance Assessment Criteria of the Board of Directors

The KPI used to assess the performance of Board of Directors in 2020 were following:

Aspect	Indicator
Financial Performance	Measurement of the Bank's financial performance and business portfolio growth, including profit and income growth, credit, CASA growth, productivity ratio and cost management to improve the Bank's efficiency.
Customer Satisfaction	Measurement of customer satisfaction, including promoter score for Bank's product, customer engagement index, customer acquisition and transaction growth, and fulfillment of Service Level Agreement (SLA).
Governance and Compliance	Bank's commitment to good governance and compliance with regulators is measured through rating and number of audit findings, reducing number of incidents and fraud, corporate governance scores, Liquidity Coverage Ratio (LCR), and asset quality.
Process Improvement	Continuous process improvement to boost financial performance, Bank productivity, growth in the number of customers and transactions, including the Bank's transformation project.

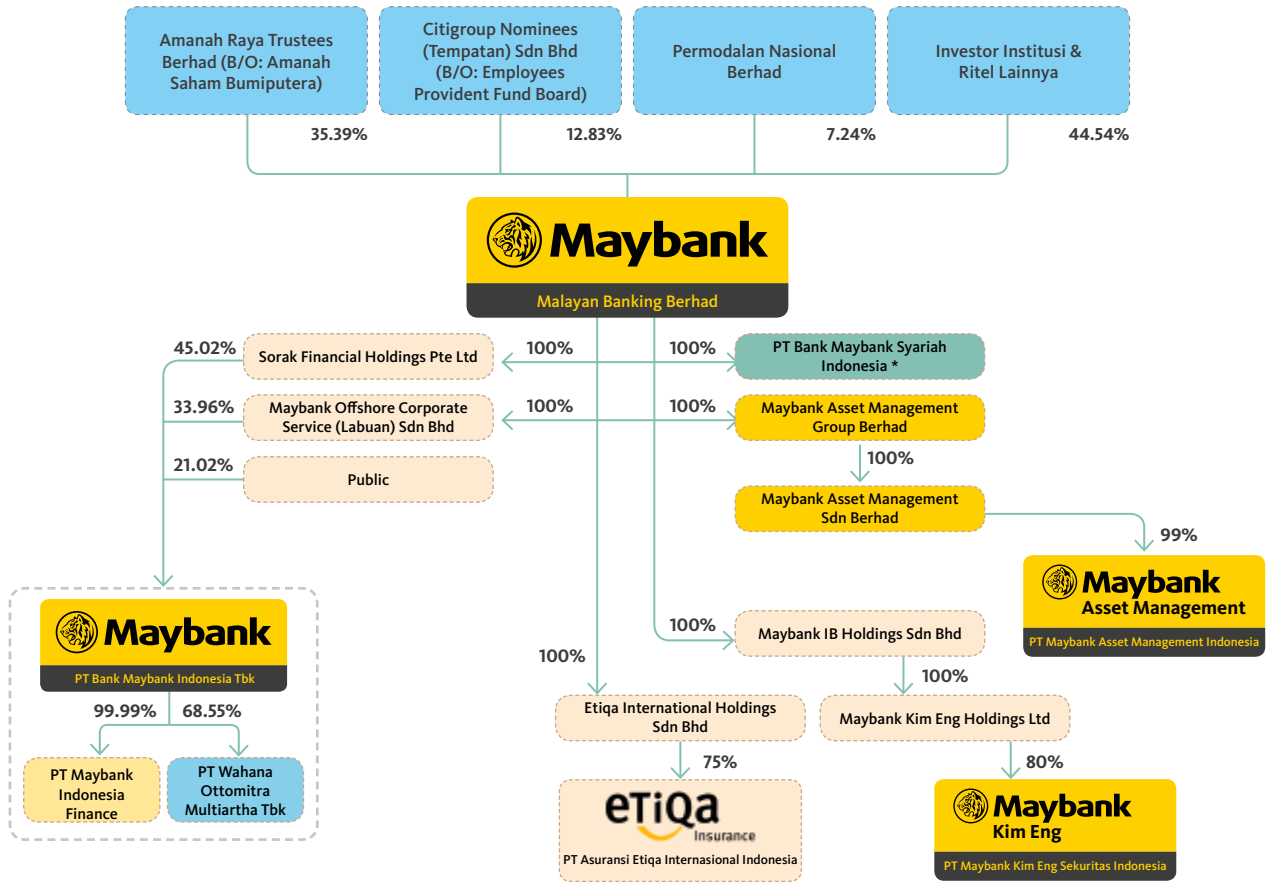
Performance Assessors

The parties involved in evaluating the performance of Directors are the President Director, the Nomination and Remuneration Committee and the Board of Commissioners.

Recommendation of the Assessment Results

The results of the assessment will be used as a reference in determining corrective steps that need to be taken by the Directors.

Information Regarding Major and Controlling Shareholders



Remuneration Policy

The Bank prepares policy directions and adopts fair and competitive remuneration practices in accordance with employee contributions and performance while taking into account the Company's sustainable financial capabilities. By applying a remuneration policy, the Bank also encourages the implementation of Good Corporate Governance principles thoroughly in all business lines.

The Bank prepares policy directions and adopts fair and competitive remuneration practices in accordance with employee contributions and performance while taking into account the Company's sustainable financial capabilities. By applying a remuneration policy, the Bank also encourages the implementation of Good Corporate Governance principles thoroughly in all business lines.

Remuneration policies and practices that are right on target will increase the rate of return on investment in human resources (ROI on Human Capital Investment). The Bank always oversees the remuneration policy implementation and from time to time makes the necessary amendments to ensure the achievement of the Company's remuneration policy objectives, namely to raise corporate value.

With reference to POJK No. 45 /POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks, the Bank have measurable standards to align the performance-based remuneration of the Board of Directors with long term interest of the company, including claw back and deferred bonuses.

The Bank bases its Remuneration Policy on the Board of Directors Regulation NO.PER.DIR.2018.106/DIR HC, which regulates some basic principles of remuneration, including:

- Prudential principles in the provision of remuneration based on performance and risk
- Fixed and Variable Remuneration
- Performance Management
- Material Risk Taker (MRT)
- Information Disclosure

The Bank conducts reviews of the Bank's remuneration policy to ensure it remains in accordance with industry developments and the Bank's strategy as well as prevailing provisions from regulators.

REMUNERATION POLICY FOR BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Board of Commissioners and the Board of Directors remuneration policy refers to the recommendations of the Nomination and Remuneration Committee, who provides their recommendation to the Board of Commissioners concerning the procedures for reviewing the remuneration structure, policy and plan, and the terms and conditions for the Board of Commissioners and the Board of Directors, which subsequently will be submitted to the General Meeting of Shareholders.

In this regard, the Nomination and Remuneration Committee ensures that remuneration decisions are in due observance of the risk and/or performance considerations, consistent with financial performance and regulatory reserve provisions, the Bank's future potential income, performance evaluation results, equality with other similar banks, and the Bank's long-term target and strategy.

PROCEDURES FOR DETERMINING THE BOARD OF COMMISSIONERS REMUNERATION

- 1 NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee gives its recommendations and proposes remuneration of the Board of Commissioners in accordance with function and responsibility of the Board of Commissioners as well as in accordance with remuneration standards for similar positions and types of industry to be subsequently submitted to the GMS through the Board of Commissioners.
- 2 BOARD OF COMMISSIONERS**

The Board of Commissioners reviews the recommendations and proposes remuneration of the Board of Commissioners and proposes this to the GMS to obtain its approval.
- 3 GENERAL MEETING OF SHAREHOLDERS**

The GMS determines the remuneration for members of the Board of Commissioners and authorizes the President Commissioner to conduct the distribution to the respective members of the Board of Commissioners.
- 4 REMUNERATION FOR THE BOARD OF COMMISSIONERS**

The remuneration distribution for members of the Board of Commissioners is in accordance with the resolution of the GMS.



STRUCTURE OF BOARD OF COMMISSIONERS REMUNERATION

As a reward for the duties and responsibilities they are assigned to discharge, the Board of Commissioners receives a package of cash remuneration such as wages and other fixed income, which includes benefits e.g. transportation allowances and other forms of remuneration pursuant to Bank regulations, besides other cash/non-cash facilities like transferable /nontransferable income.

The Remuneration Package and facilities received by the Board of Commissioners consists of a remuneration structure and details of nominal amount, as described in the table below:

Type of Remuneration and Facilities	Amount Received in 1 (One) Year	
	Board of Commissioners	
	Persons	In million Rp
Remuneration (salary, bonus, routine allowance, tantiem, and other facilities in the form of cash)	6	14,242
Other facilities in kind form (housing, health insurance, and others) which: a. with transferable ownership; b. with non-transferable ownership	6	1,352
Total	6	15,594

The Remuneration Package which is grouped based on the income level received by members of Board of Commissioners in 1 (one) year, as shown in the table below:

Amount of Remuneration per Person in 1 (One) Year *)	Number of Commissioners
Above Rp5 billion	-
Above Rp2 billion to Rp5 billion	6
Above Rp1 billion to Rp2 billion	-
Above Rp500 million to Rp1 billion	-
Rp500 million and below	-

Note: *) received in cash

The number of Board of Commissioners who received Variable Remuneration within 1 (one) year and total nominal amount as shown in the table below:

Remuneration Deemed Variable	Amount Received in 1 (one) Year	
	Board of Commissioners	
	Persons	Persons
Total	0	0

PROCEDURES FOR DETERMINING BOARD OF DIRECTORS REMUNERATION

1 Nomination and Remuneration Committee

The Nomination and Remuneration Committee gives its recommendation and proposes remuneration for the Board of Directors pursuant to the remuneration formula referring to Bank internal policy, prevailing external regulations, comparison within the banking industry, the Directors performance, as well as considering the Bank's performance to be subsequently submitted to the GMS through the Board of Commissioners.

2 Board of Commissioners

The Board of Commissioners reviews the recommendation and proposes Director remuneration and proposes this to the GMS to obtain its approval.

3 General Meeting Of Shareholders

The GMS determines the remuneration for members of the Board of Directors and authorizes the President Commissioner to conduct the distribution to the respective members of the Board of Directors.

4 Remuneration for the Board of Directors

The remuneration distribution for members of the Board of Directors is in accordance with the resolution of the GMS.

STRUCTURE OF BOARD OF DIRECTORS REMUNERATION

As a reward for the duties and responsibilities they are assigned to discharge, the Board of Directors receives a package of cash remuneration such as wages and other fixed income, which includes benefits pursuant to Bank regulations, besides other cash/non-cash facilities like transferable /nontransferable income.

The Remuneration Package and facilities received by the Board of Directors consists of remuneration structure and details of nominal amounts, as described in the table below:

Type of Remuneration and Facilities	Amount Received in 1 (one) Year	
	Board of Directors	
	Persons	In million Rp
Remuneration (salary, bonus, routine allowance, tantiem, and other facilities in cash)	10	64,691
Other facilities in kind form (housing, health insurance, and others) which:		
a. with transferable ownership;	10	5,456
b. with non-transferable ownership		
Total	10	70,147

Notes: In 2020 2 (two) directors resigned and 2 (two) directors appointed

The Remuneration Package based on the income level received by members of Board of Directors in 1 (one) year is shown in the table below:

Amount of Remuneration per Person in 1 (One) Year *	Number of Directors
Above Rp5 billion	7
Above Rp2 billion to Rp5 billion	1
Above Rp1 billion to Rp2 billion	1
Above Rp500 million to Rp1 billion	1
Rp500 million and below	

Notes: In 2020 2 (two) Directors resigned and 2 (two) Directors were appointed.

The number of Directors who received Variable Remuneration within 1 (one) year and total nominal amount is shown in the table below:

Variable Remuneration	Amount Received in 1 (one) Year	
	Directors	
	Persons	In million Rp
Total	10	25,092

BOARD OF DIRECTORS PERFORMANCE INDICATORS TO DETERMINE DIRECTOR REMUNERATION

The criteria for the Board of Directors appraisal are referred to the Bank's strategy, business plan, and operations results for the current year.

The KPI used for appraising the performance of the Board of Directors in 2020 are given below:

Aspects	Indicators
Financial Performance	Bank's financial performance and portfolio growth, which includes profits earned and revenue generated, credit growth including the quality of credit management, growth of third party funds, productivity ratio and cost management to improve efficiency.
Customer Satisfaction	Customer satisfaction, which includes promoter scores in banking products and customer engagement index
Corporate Governance and Compliance	Commitment to governance and compliance with regulators as well as risk management and internal control, which is measured by rating and total audit findings, reduced incidents and frauds, corporate governance score, liquidity ratio, and asset quality.
Process Improvement	Bank's initiatives and projects as measured by continuous process improvement in financial performance and productivity, asset quality, customer acquisition and banking transaction, including the Bank's transformation project.
Human Resources Management	Bank's commitment to human resource management, where measurement indicators can be adjusted to the Bank's focus or needs in the current year, such as the ratio of employee needs fulfillment, employee turnover ratio, or other initiatives in employee development.

REMUNERATION FOR MATERIAL RISK TAKER (MRT)

A. Total Remuneration		
1. Cash		80,740
2. Shares/share-based instruments issued by the Bank		296,80
B. Fixed Remuneration*)		
1. Cash		48,995
2. Shares/share-based instruments issued by the Bank		-
Note: *) Only for MRT and in million Rupiah		
C. Variable Remuneration*)		
	Not Deferred	Deferred
1. Cash	29,073	2,671
2. Shares/share-based instruments issued by the Bank	-	297

Note: *) Only for MRT and in million Rupiah

QUANTITATIVE INFORMATION FOR MATERIAL RISK TAKER (MRT)

Type of Variable Remuneration	Deferred Amount	Total Reduction during Reporting Period		
		Explicit Adjustment (A)	Implicit Adjustment (B)	Total (A)+(B)
Cash (in million Rupiah)	5,405	-	-	-
Shares/share -based instruments issued by the Bank (in number of shares and/or in nominal millions, conversion value of shares)	601	-	-	-

Note:*) Only for MRT

Policy on the Diversity of Composition of the Board of Commissioners and the Board of Directors

The diversity of the composition of the Boards of Commissioners and Directors as stipulated in the Appendix of SEOJK No. 32/SEOJK.04/2015 concerning Guidelines for Public Company Governance has been accommodated in the Articles of Association. The appointment of the Boards of Commissioners and Directors takes into account the experience, understanding of the banking industry and the integrity and dedication of each individual.

The diversity of the composition of members of the Boards of Commissioners and Directors of the Bank that is appropriate and in accordance with the needs of the Bank will reinforce the effectiveness of the implementation of the duties and responsibilities of the Boards of Commissioners and Directors and contribute to the achievement of the Bank's vision and mission to continually grow and develop. The policy on diversity in the composition of the Boards of Commissioners and Directors includes:

- Having the relevant objectivity, integrity, expertise, experience, mindset and abilities.
- Special attention to the composition and balance of the Board of Commissioners and the Board of Directors.
- Composition and number of the Board of Commissioners and Board of Directors shall comply with the applicable regulations.
- Management of concurrent positions that must comply with the applicable regulations.

DIVERSITY OF BOARD OF COMMISSIONERS COMPOSITION

Diversity factors in the composition of members of the Board of Commissioners are comprised of:

1. Expertise/Experience, having at least:
 - a. 1 (one) member who has expertise/ work experience in economics/business/finance, and/or
 - b. 1 (one) member who has expertise/ work experience in banking industry, and
 - c. 1 (one) member who has expertise/ work experience in risk management.
2. Nationality
The majority (more than 50% (fifty percent)) of the members of the Board of Commissioners are Indonesian citizens.
3. Gender
The Bank considers gender diversity of the members of the Board of Commissioners.
4. Age
Members of the Board of Commissioners vary in age.
5. Independency
50% (fifty percent) of the members of the Board of Commissioners are Independent Commissioners.

The term of office of an Independent Commissioner is stipulated in the Articles of Association and can be reappointed with due regard to applicable regulations.

DIVERSITY OF THE BOARD OF DIRECTORS COMPOSITION

Diversity factors in the composition of members of the Board of Directors are comprised of:

1. Expertise/Experience, having at least:
 - a. 1 (one) member who has expertise/ work experience in economics / business / finance, and/or
 - b. 1 (one) member who has expertise/ work experience in banking industry, and
 - c. 1 (one) member who has expertise/ work experience in risk management.
2. Nationality
The majority (more than 50% (fifty percent)) of the members of the Board of Directors are Indonesian citizens.
3. Gender
The Bank considers gender diversity of the members of the Board of Directors.
4. Age
Members of the Board of Directors vary in age.
5. Independency
The President Director is independent of the Bank's controlling shareholders.

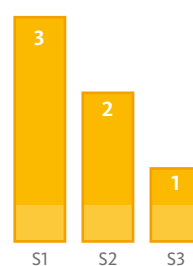
ACHIEVEMENT OF DIVERSITY COMPOSITION POLICY OF THE BOARDS OF COMMISSIONERS AND DIRECTORS

The current composition of members of the Boards of Commissioners and Directors of the Bank has fulfilled the abovementioned diversity aspects and is in line with the Bank's strategy, vision and mission.

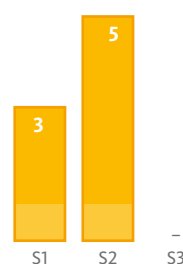
The diversity of the composition is reflected in the following graph:

Educational Background of the Board of Commissioners and Board of Directors

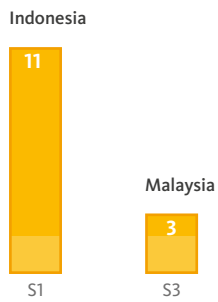
Board of Commissioners



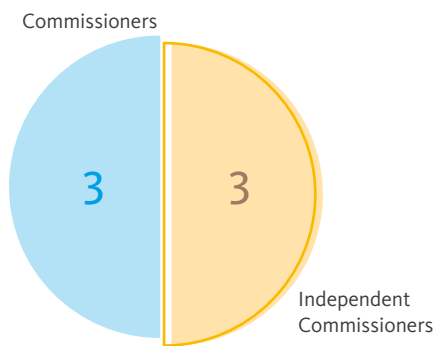
Board of Directors



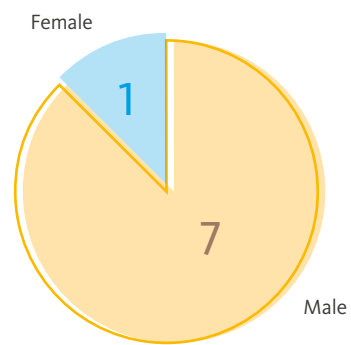
Nationality of the Board of Commissioners and the Board of Directors



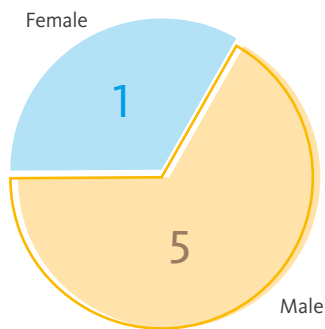
Independency within the Board of Commissioners



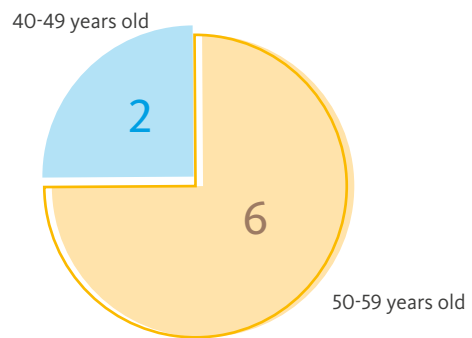
Gender of the Board of Directors



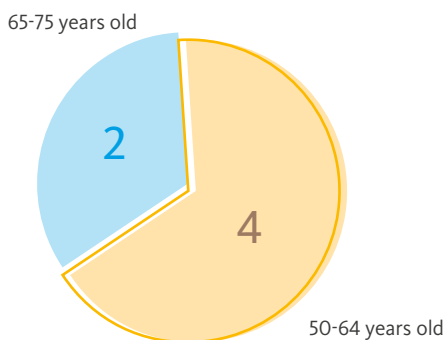
Gender of the Board of Commissioners



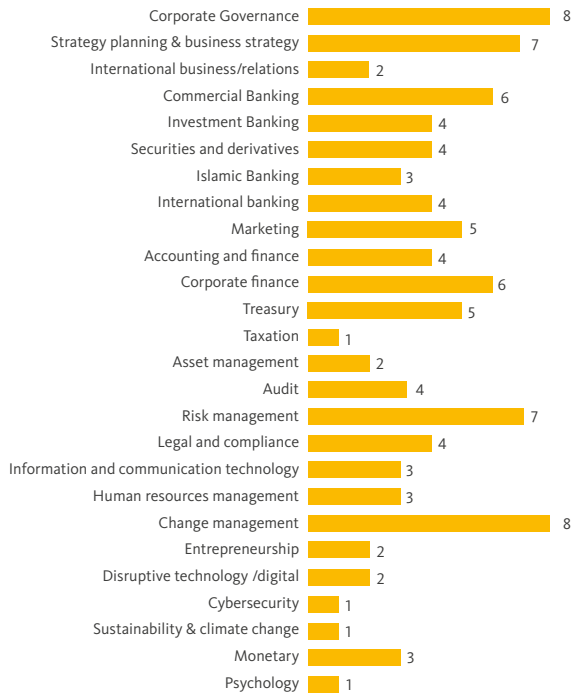
Age of the Board of Directors



Age of the Board of Commissioners



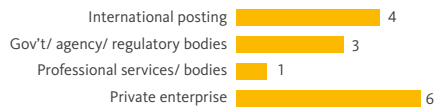
BoD SKILL



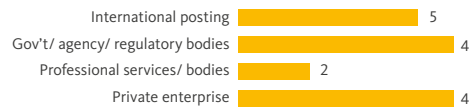
BoC SKILL



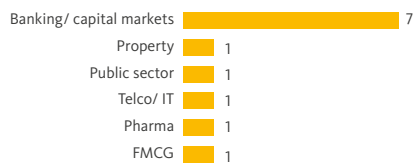
BoD EXPERIENCE



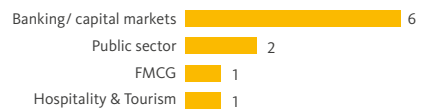
BoC EXPERIENCE



BoD INDUSTRY



BoC INDUSTRY



COMMITTEES OF THE BOARD OF COMMISSIONERS

The Board of Commissioners of Maybank Indonesia is assisted by Committees at the Board of Commissioners level in carrying out the duties and responsibilities of Bank supervision, which consist of:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Oversight Committee
4. Integrated Governance Committee.

The implementation of duties and responsibilities of the committees at the Board of Commissioners level refers to the Guidelines and Committee Charters based on the prevailing regulations in Indonesia and best practices as reviewed periodically.

AUDIT COMMITTEE

Maybank Indonesia established the Audit Committee to assist the Board of Commissioners to perform its oversight functions effectively and independently in terms of implementing and reporting of financial reports, risk management adequacy and internal control. The Audit Committee also performs oversight of compliance with prevailing rules and regulations.

Legal Basis

- POJK No. 55/POJK.04/2015 on the Establishment and Working Implementation Guidelines of the Audit Committee.
- POJK No. 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies.

- POJK No. 55/POJK.03/2016 regarding Implementation of Governance for Commercial Banks
- SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks
- POJK No. 13/POJK.03/2017 on the Use of Public Accountant Services and Public Accounting Firms in Financial Service Activities
- SEOJK No. 36/SEOJK.03/2017 concerning Procedures for the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities
- The Articles of Association concerning the duties and responsibilities of the Board of Commissioners.

Audit Committee Charter

The Audit Committee has an Audit Committee Charter that regulates, among other matters, the duties and responsibility, membership, work and meeting procedures in relation to the implementation of the Audit Committee's activities. The Audit Committee Charter was last updated on July 19, 2019 and has been uploaded to the Bank's website. The Audit Committee Charter is reviewed periodically to comply with the prevailing rules and regulations.




Structure and Membership

The Audit Committee's membership, composition and member independency complies with regulator provisions. The Audit Committee is comprised of 1 (one) Independent Commissioner as Chairman and 2 (two) Independent members who possess competencies and qualifications in accounting and banking finance.

The current composition of the Audit Committee is determined based on Board of Directors of PT Bank Maybank Indonesia Tbk Decision No. SK.2018.003/PRES DIR April 6, 2018, and most recently underwent amendments stipulated through SK.2020.004/PRES DIR dated April 30, 2020, the composition of the Audit Committee Members is as follows:

No	Member	Position in the Committee	Position in the Company	Term of Office
1	Hendar	Chairman and Member	Independent Commissioner	2018 – 2021
2	Teuku Radja Sjahnan	Member	Independent Party	2018 – 2021
3	Budi Rahayu	Executive Secretary and Member	Independent Party	2020 – 2021

Qualifications and Profiles of Audit Committee Members

Member	Career Background	Education
 <p>Hendar</p>	<p>Chairman of the Audit Committee. His detailed background detail and qualification can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.</p>	<p>Included under the profile of Board of Commissioners.</p>
 <p>Teuku Radja Sjahnan</p>	<p>Member of Audit Committee Indonesian citizen. He was appointed as independent audit committee member of PT Bank Maybank Indonesia Tbk on 6 April 2018. He started his career in Badan Pemeriksa Keuangan/BPK-RI, the Auditor General Office (1989-2006). Resigning from BPK, he then continued his career in private sector as IT audit and public sector audit and governance consultant in PT Dua Radja Net, a company he co-founded. He had previously served at World Bank, Jakarta Office (2007-2009) and the Senate (2010-2013) as consultant, and as independent audit committee member at Bank BNI (2001-2009), Bank Muamalat Indonesia (2010-2014) and Bank Barclays Indonesia (2009-2010). He serves as independent audit committee member at PT Cardig Aero Services, Bank Commonwealth Indonesia and as independent commissioner at PT FWD Insurance Indonesia.</p>	<p>He earned Diploma 3 degree in accounting from Sekolah Tinggi Akuntansi Negara (STAN), Bachelor degree in financial management from University of Indonesia and Master's degree in finance from London Business School. He obtained his CISA (Certified Information System Auditor) credential in 1995.</p>
 <p>Budi Rahayu</p>	<p>Indonesian citizen. She started her career at the Financial and Development Supervisory Agency (BPKP) from 1988 to 1993. From 1995 to March 2020, she worked at PT Marmitria Pranata Sukses, Pranata Management Consulting with her last position as a senior consultant. From 2000 to 2013 she was an audit partner at the Public Accounting Firm (KAP) Kanaka Puradiredja, Suhartono. Subsequently in 2013, she served as Director of finance and acted as Project Service Director at the APEC CEO Summit from 2013 to 2014. In 2014 to 2016, she was appointed as a member of the Audit Committee at PT Sarana Multi Infrastructure. From 2016 to 2019 she was a member of the Board of the Indonesian Audit Committee Association (IKAI). Currently she is also a member of the Budget, Audit and Actuarial Committee at BPJS Ketenagakerjaan and the Audit Committee at PT Asuransi Asei Indonesia. She is also an Audit Partner at KAP Heliantono & Partners (on leave status). Currently she is also a member of the CACP Certification Board.</p>	<p>She obtained Diploma III accounting in 1988 and Diploma IV in 1994 from the State College of Accountancy (STAN) and obtained the State Accountants Register in 1994. She was also a graduate of the University of Indonesia Faculty of Social & Political Sciences majoring in Tax Administration in 2003. She obtained the Indonesian Certified Public Accountant (CPA) in 2009 and the Indonesian Chartered Accountant (CA) in 2012. Finally, in 2016 She received the Audit Committee Practitioner (CACP) certification.</p>

Completeness and Implementation of Committee Duties

Criteria or Indicator	Analysis	Supporting Document
a) The Audit Committee must at least consist of one Independent Commissioner, an Independent Party with expertise in finance or accounting, and an Independent Party with expertise in law and banking.	The Audit Committee Chairman, Hendar, is an Independent Commissioner with expertise in economics and finance, with 2 members who are independent parties: (1) Teuku Radja Sjahnan having his expertise in accounting and banking (2) Arief Sanjaya, is an expert in law and finance.	PT Bank Maybank Indonesia Tbk Board of Directors Decision No. SK.2020.004/PRESDIR dated 30 April 2020
b) The Audit Committee is chaired by an Independent Commissioner.	Hendar, the Audit Committee Chairman, is an Independent Commissioner	PT Bank Maybank Indonesia Tbk Board of Directors Decision No. SK.2020.004/PRESDIR dated 30 April 2020
c) At least 51% (fifty-one percent) of the Audit Committee's members are Independent Commissioners and Independent Party.	100% of the Audit Committee members are derived from Independent Commissioners and Independent Parties	PT Bank Maybank Indonesia Tbk Board of Directors Decision No. SK.2020.004/PRESDIR dated April 30, 2020
d) Members of the audit committee possess high integrity and good morals.	All members of the Audit Committee do not have poor integrity record, never involved in any civil or criminal cases, and possess good morality	PT Bank Maybank Indonesia Tbk Board of Directors Decision No. SK.2020.004/PRESDIR dated April 30, 2020

Term of Office

The membership composition of the Audit Committee as presented is valid up to the close of the Annual General Meeting of Shareholders in 2021, except in the case of a member of the Audit Committee having resigned or no longer working with the Bank, or in the case of a decision by the Board of Commissioners to change the membership composition of the Audit Committee (whichever is first).

Audit Committee Independency

All members of the Audit Committee have fulfilled all the independence criteria and are capable to perform their duties independently, highly uphold the Bank's interest and not be influenced by any party whatsoever. This can be observed in the membership of the Audit Committee which consists of 1 (one) Chairman who is an Independent Commissioner, and 2 (two) members who are Independent Parties.

Duties and Responsibilities

The duties and responsibilities of the Audit Committee are stipulated in the Audit Committee Charter which can be accessed through the Bank's website (www.maybank.co.id), in accordance with the Audit Committee Charter are as follows:

Internal Control and Risk Management

The Audit Committee shall:

- a. Evaluate whether management has implemented an adequate and effective internal control system, pursuant to reports such as from the internal auditor as well as the external auditor, including OJK.
- b. Evaluate whether the auditor's recommendations have been followed-up by management.
- c. The Audit Committee may coordinate with the Risk Oversight Committee, if necessary.

Financial Information

The Audit Committee is in charge of improving the quality of financial information disclosure, by:

- a. Reviewing the financial information, including financial projections issued to the public and/or authorities.
- b. Ensuring that financial reports have been prepared in accordance with accounting standards as well as other prevailing rules and regulations.
- c. Reviewing and reporting to the Board of Commissioners in relation to any complaints related to accounting processes and financial reporting of the Bank.

Internal Auditor

The Audit Committee shall:

- a. Evaluate the Internal Audit Charter to be approved by the Board of Commissioners.
- b. Evaluate the Internal Audit Work Unit annual plan and provide suggestions for improvement when necessary.
- c. Ensuring that there are no limitations imposed on SKAI.
- d. Ensuring that SKAI's significant findings are immediately submitted to the Audit Committee to be discussed for the Board of Commissioners attention.

- e. Recommend to the Board of Commissioners to request the SKAI to conduct a special audit, if required, to investigate any suspected fraud or violation of the rules and regulations.
- f. Review the implementation and summary of the Internal Audit Report prior to the submission to OJK.
- g. Evaluate the effectiveness of SKAI's function, by ensuring that the management has followed-up on the recommendations submitted by SKAI.
- h. Evaluate and provide recommendations to the Board of Commissioners in relation to the appointment, performance evaluation, replacement and dismissal of the Head of SKAI.

Public Accountant/External Auditor

The Audit Committee shall:

- a. Review the Public Accountant/External Auditor independency, performance, fee and other criteria to provide its recommendation to the Board of Commissioners to determine the Public Accountant which will be appointed by the GMS.
- b. Review the adequacy of the Public Accountant's examination to ensure that significant risks have been taken into consideration, including reviewing the terms of engagement.
- c. Ensure that the significant findings are immediately submitted to the Audit Committee for further discussion and be submitted for Board of Commissioners attention.
- d. Ensure that management follow-up on the Public Accountant's findings.
- e. Provide an independent opinion in the event of difference in opinion between management and the Public Accountant for the services rendered occurs.

Compliance to Regulation

The Audit Committee shall ensure the compliance with Capital Market and banking regulations.

Other duties

The above duties and responsibilities do not limit the Audit Committee to take other actions as long as any such action does not conflict with OJK regulations and common domestic and international practices. The Audit Committee also carries out other relevant duties upon request by the Board of Commissioners, including but not limited to the appointment and/or removal of the Public Accountant Firm/External Auditor office based on independence, scope of assignment and fairness of service fees.

Meetings and Attendance of the Audit Committee

During 2020, the Audit Committee held 21 meetings with discussion agendas related to internal control, historical financial information and discussions on the implementation of financial statements audits with external audits. Each meeting is attended by more than half of the total members of the Audit Committee or always meets the applicable quorum

Name	Position	Attendance at Audit Committee Meetings	Attendance Percentage (%)
Hendar	Chairman and member	21	100%
Teuku Radja Sjahnan	Audit Committee Member	20	95%
Arif Adi Sanjaya*)	Audit Committee Member	3	75%
Budi Rahayu**)	Audit Committee Member	11	100%

*) Resignation effective as Audit Committee Member on April 30, 2020

***) Appointed as Audit Committee Member on April 30, 2020

Audit Committee Meeting Agenda

The main agenda items of the Audit Committee Meeting throughout 2020 were as follows:

No	Date of Audit Committee Meeting	Audit Committee's Meeting Agenda
1	9 January 2020	Discussion with EY on the progress of the 2019 Financial Report audit
2	28 January 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
3	11 February 2020	Discussion with the Corporate Secretary regarding SOP improvements
4	14 February 2020	Discussion on Audited Consolidated Financial Statements as at 31 December 2019 as an Financial Statements for 2020
5	14 February 2020	Discussion with EY about audit fees for auditing the Financial Statements for 2020 financial year
6	25 February 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
7	28 February 2020	Recommendation for Appointing a Public Accounting Firm
8	23 March 2020	Discussion with EY on the 2019 Management Letter
9	24 March 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
10	16 April 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
11	18 May 2020	Discussion on Consolidated Financial Statements as at 31 March 2020
12	24 June 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings as well as 2020 AAP Revision
13	14 July 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
14	28 July 2020	Discussion on Consolidated Financial Statements as at 30 June 2020
15	25 August 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
16	15 September 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
17	6 October 2020	Kick off meeting with Public Accounting Firm for auditing the Financial Statements for 2020 financial year
18	21 October 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
19	23 October 2020	Discussion on Consolidated Financial Statements as at 30 September 2020
20	25 November 2020	Implementation of Internal Audit Assignments and Discussion of Audit Findings
21	21 December 2020	Discussion on progress of the Financial Report audit for the 2020 financial year

Implementation of Audit Committees Activities in 2020

For the 2020 financial year, the Audit Committee carried out its function to assist the Board of Commissioners based on the Audit Committee Charter, including to:

- Review the financial information that will be issued by the Bank to the public and / or authorities, in the form of a draft financial projection contained in the Bank's Business Plan (including its revisions) which will be submitted to the OJK, as well as draft quarterly and annual financial reports published, and complete (long-form report).
- Reviewing compliance with laws and regulations relating to the Bank's activities, in particular through compliance reports submitted to the OJK every semester and audit reports from the financial services and tax authorities.
- Provide recommendations to the Board of Commissioners to be decided by the Annual General Meeting of Shareholders regarding the appointment of a Public Accountant (AP) based on independence, scope of assignment, and service fees. Recommendations are also based on the evaluation results of the Implementation of Providing Audit Services on Annual Historical Financial Information for the previous year. The evaluation report has also been submitted to the OJK.

- Monitoring and evaluating the planning and implementation of audits as well as monitoring the follow-up of audit results, both audits by the Internal Audit Unit (SKAI) as well as external auditors and regulators, in order to assess the adequacy of internal control.
- Assisting the Board of Commissioners in preparing the Business Plan Supervisory Report every semester which will be submitted to the OJK.

In terms of reviewing the adequacy of the financial reporting process, the Audit Committee also provides recommendations that financial reports have been prepared based on generally accepted accounting standards and existing regulations and ensures that the implementation of audits by the Public Accounting Firm (KAP) is in accordance with applicable auditing standards in Indonesia.

The duties of the Audit Committee are carried out through written communication (reporting) as well as by holding regular meetings, either with the Internal Audit Unit, the Internal Audit Committee (IAC), the Compliance work unit, the Finance and Accounting Division (FAD) work unit and related business work units as well as with KAP.

Regarding the review of the risk management implementation activities carried out by the Board of Directors, the Bank has a Risk Oversight Committee established by the Board of Commissioners.

Working Program and Activities of the Audit Committee

Throughout 2020, the Audit Committee carried out activities in accordance with its duties and responsibilities. This can be observed through the work programs and its realizations (in general) that were well implemented.

Training for the Members of Audit Committee in 2020

Name	Position	Training/ Seminar/ Workshop/ Sharing Knowledge	Start Date	End Date	Organizer	Location
Hendar	Chairman and member	His detailed training can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.				
Teuku Radja Sjahnan	Audit Committee Member	KYC-APU PPT (online)	15 September 2020	15 September 2020	OJK	Jakarta
		Overview PSAK 71,72,73, Covid 19, IBOR Reform (EY)	27 November 2020	27 November 2020	EY	Jakarta
Budi Rahayu	Anggota Komite Audit	Webinar Key Audit Matters (KAM)	30 June 2020	30 June 2020	IAPI - ACCA	Jakarta
		Workshop Update Peraturan Perbankan (online)	11 Agustus 2020	14 Agustus 2020	IAPI - OJK	Jakarta
		Panel Discussion: Optimizing the Role of the Audit Committee in Supervision and Evaluation of the Implementation of Public Accountant Services or Public Accounting Firms (online)	12 October 2020	12 October 2020	IAPI - IKAI	Jakarta
		Update PSAK 46 (online)	27 October 2020	27 October 2020	IAPI	Jakarta
		Overview PSAK 71,72,73, Covid 19, IBOR Reform (online)	27 November 2020	27 November 2020	EY	Jakarta

THE NOMINATION AND REMUNERATION COMMITTEE

The Board of Commissioners established The Nomination and Remuneration Committee to assist the Board of Commissioners in discharging its supervisory responsibilities for the execution of the nomination and remuneration policies on the Board of Commissioners, the Board of Directors, the Shariah Supervisory Board, Independent members of BoC Committees and Executive Vice Presidents (EVP) as well as all employees pursuant to all applicable regulations.

Legal Basis

The establishment of the Nomination and Remuneration Committee is based on the following rules:

1. POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.
2. POJK No. 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks.
3. SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks.
4. POJK No. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks
5. BI Regulation No. 11/33/PBI/2009 dated December 7, 2009 concerning the Implementation of Good Corporate Governance for Shariah Commercial Banks and Shariah Business Units.
6. POJK No. 59/POJK.03/2017 concerning Implementation of Governance in Providing Remuneration for Shariah Commercial Banks and Shariah Business Units.
7. POJK No. 27/POJK.03/2016 concerning Fit and Proper Test for Main Parties of Financial Services Institutions.
8. SEOJK No. 39/SEOJK.03/2016 concerning the Fit and Proper Test for prospective Controlling Shareholders, Candidates for members of the Board of Directors, and Candidates for Members of the Board of Commissioners of the Bank.
9. The Articles of Association.

Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a Nomination and Remuneration Committee Charter which regulates the membership, structure, authority, duties and responsibilities, meetings, activities and work procedures of the Nomination and Remuneration Committee. The applicable Bank Nomination and Remuneration Committee Charter is uploaded on the Bank's website, and reviewed periodically in order to be in accordance with applicable regulations.

Members of the Nomination and Remuneration Committee

The membership, composition, and independence of the members of the Nomination and Remuneration Committee have met the prevailing regulations. The current composition of the members of the Nomination and Remuneration Committee is determined based on Board of Directors Decision No. SK.2018.003/DIRHC dated April 6, 2018 and most recently underwent amendments as stipulated in No.SK.2020.001/DIR HC dated April 1, 2020.

The Composition of Nomination and Remuneration in 2020:






No	Name	Position	Position in the Committee	Term of Office
1	Budhi Dyah Sitawati	Independent Commissioner	Chairwoman and Member	2018 - 2021
2	Hendar	Independent Commissioner	Member	2018 - 2021
3	Edwin Gerungan	Company Commissioner	Member	2018 - 2021
4	Datuk Abdul Farid bin Alias	President Commissioner	Member	2018 - 2021
5	Aries Nur Prasetyo Sunu *	Key Executive	Member and Executive Secretary	2018 - 2021
6	Nelda Victoria Siburian **	Key Executive	Member and Executive Secretary	2018 - 2021

*) resigns from Maybank Indonesia effective on April 20, 2020

**) appointed as a member of the Nomination and Remuneration Committee effective April 1, 2020



Qualifications and Profiles of Members of the Nomination and Remuneration Committee

Member Profile	Career Background	Education
 Budhi Dyah Sitawati	Chairwoman of Nomination & Remuneration Committee. Her background details and qualifications can be reviewed under the profiles of Board of Commissioners in the chapter on Company Profile.	Available under the profiles of Board of Commissioners.
 Hendar	Member of Nomination and Remuneration Committee. His background details and qualifications can be reviewed under the profile of Board of Commissioners in the chapter on Company Profile.	Available under the profiles of Board of Commissioners.
 Edwin Gerungan	Member of Nomination and Remuneration Committee. His background details and qualifications can be reviewed under the profiles of Board of Commissioners in the chapter on Company Profile.	Available under the profiles of Board of Commissioners.
 Datuk Abdul Farid bin Alias	Member of Nomination and Remuneration Committee. His background details and qualifications can be reviewed under the profiles of Board of Commissioners in the chapter on Company Profile.	Available under the profiles of Board of Commissioners.
 Nelda Victoria Siburian	Member and Executive Secretary of the Nomination and Remuneration Committee. The full profile is available under the Key Executive Profile.	Available under the profiles of Board of Commissioners.

Training for Members of Nomination and Remuneration Committee

Name	Position	Name of Trainings/ Seminars/ Workshops/ Sharing Knowledge	Start Date	End Date	Organizer	Place
Budhi Dyah Sitawati	Chairman and member	Her detailed training can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.				
Hendar	Member	His detailed training can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.				
Edwin Gerungan	Member	His detailed training can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.				
Nelda Victoria Siburian	Member and Executive Secretary	BHC Workshop Jan 2020	1-Feb-20		Inhouse	
		Maybank Talk: Value Creation: menciptakan nilai disaat sulit	20-May-20		Inhouse	
		The Guru Series - How UX/ UI design can make banking better?	14-Jul-20		Inhouse	
		Leadership Energy Summit Asia (LESA)2020	16-Nov-20		Asia School of Business	
		The Guru Series - Peningkatan Kewaspadaan Bank atas Risiko Pencucian Uang dan Pendanaan Terorisme pada masa Pandemi COVID-19	23-Oct-20		Inhouse	
		The Guru Series - Webinar Perlindungan Data Konsumen	8-Dec-20		Inhouse	

Term of Office

The composition of the members of the Nomination and Remuneration Committee as mentioned above is valid until the close of the Annual General Meeting of Shareholders in 2021, unless a member of the Nomination and Remuneration Committee resigns, or no longer works for the Company, or if the Board of Commissioners decides to change the composition of the Nomination Committee and Remuneration (whichever comes first).

Independency of the Nomination and Remuneration Committee

All members of the Nomination and Remuneration Committee have met all the criteria of independency and are able to carry out their duties independently, upholding the interests of the Bank and cannot be influenced by any party.



Duties and Responsibilities

The Nomination and Remuneration Committee has the duty and responsibility to provide recommendations to the Board of Commissioners, as follows:

A. Nomination

1. Provide recommendations to the Board of Commissioners on the composition of the positions of members of the Board of Directors and/or members of the Board of Commissioners (number, competence, ability, and balance of independent and nonindependent status).
2. Determine the procedures, policies, and criteria required in the nomination process for the appointment and/or replacement of the Board of Commissioners, the Board of Directors, the Shariah Supervisory Board, independent members of the Board of Commissioners Committees, and the Executive Vice President.
3. Provide recommendations on candidates for membership of the Board of Commissioners, Board of Directors, and Shariah Supervisory Board, based on the competence, ability, and experience of each individual to be nominated to the Board of Commissioners, and then submitted to the General Meeting of Shareholders.
4. Provide recommendations to the Board of Commissioners regarding candidates to become independent members of the Board of Commissioner Committees based on the competencies, ability, and experiences of nominated individuals.
5. Review and approve appropriate candidates to serve as Executive Vice Presidents based on the support of the Board of Directors.
6. Assist and/or recommend to the Board of Commissioners regarding promotion, confirmation, and termination of duties of Directors.
7. Assist and/or provide recommendations to the Board of Commissioners regarding the terms and conditions of appointment or dismissal of Commissioners.
8. Evaluate and provide recommendations to the Board of Commissioners on potential candidates for the nomination of commissioners and the president directors of the Bank's subsidiaries.

B. Remuneration

1. Provide recommendations to the Board of Commissioners regarding the procedures for reviewing the remuneration structure, policies, and plans as well as terms and conditions for the Board of Commissioners and Board of Directors to be submitted to the General Meeting of Shareholders.
2. Evaluate and recommend to the Board of Commissioners concerning the remuneration policies and/or plans, terms and conditions of length of service for the independent members of the Board of Commissioners and Shariah Supervisory Board.
3. Provide recommendations to the Board of Commissioners in relation to the remuneration policy for employees in general, including and not limited to the determination of Material Risk Taker officers each year.

4. Ensure that remuneration decisions are based on consideration of risks and performance, alignment with financial performance as well as reserve fulfillment as applicable and future earnings of the Bank, performance appraisal results, parity with equivalent Banks, as well as the Bank's long term goals and strategy.
5. Submit and recommend to the Board of Commissioners regarding the appointment of members of the Board of Directors.

Report on the Implementation of Duties of 2020

During 2020, the Nomination and Remuneration Committee conducted activities and generated input:

1. Provided recommendation on the process of candidate nomination for the selection and/or replacement of Directors, Commissioners, and members of Shariah Supervisory Board to be submitted to the Board of Commissioners and subsequently submitted to the General Meeting of Shareholders.
2. Provided recommendation to the Board of Commissioners regarding the appointment and or replacement of members of BoC Committees.
3. Conducted assessment and approval for candidates for Executive Vice President officers based on the support of the Board of Directors.
4. Provided recommendations to the Board of Commissioners in relation to the remuneration policy for both the Boards of Directors and Commissioners to be proposed to GMS for approval.
5. Provided recommendations to the Board of Commissioners regarding the remuneration for the Shariah Supervisory Board and for independent members of the BoC Committees to be submitted to the Board of Commissioners for approval.
6. Provided recommendations to the Board of Commissioners regarding the implementation of remuneration policies for employees in general, with due regards to the principles of governance in providing remuneration in Commercial Banks and Shariah Business Units, including but not limited to Material Risk Taker officials.
7. Assessed and evaluated the overall performance, development and effectiveness of members of the Board of Directors.
8. Provided recommendations and ensure members of the Board of Directors and Board of Commissioners get appropriate and sustainable development in order for the tow boards to stay updated on the latest developments in the industry.
9. Reviewed the talent management process, including building succession planning and development for members of the Board of Directors.
10. Approved the performance appraisal framework for the Board of Commissioners and the Committee at the Board of Commissioners level, namely the Board of Commissioners Effectiveness Evaluation ("BEE") conducted by external parties.

Meetings and Level of Attendance of Nomination and Remuneration Committee

In accordance with provisions stipulated under the Charter, the Nomination and Remuneration Committee is obliged to convene a minimum of 1 (one) meeting in every 4 (four) months, which may be held either physically or through telepresence or teleconference. The Meeting must also be attended by a minimum of 51% of the total members, including 1 (one) Independent Commissioner and Executive Official, and attended by the Committee Chairman.

During 2020, the Nomination and Remuneration Committee held 8 (eight) meetings with level of attendance in accordance with the Nomination and Remuneration Committee Charter.

Maybank Indonesia does not have a separate Nomination and Remuneration Committee, therefore the Maybank Indonesia Nomination and Remuneration Committee Meeting discussed the nomination and remuneration agenda in a committee forum. Of the 8 (eight) Nomination and Remuneration Committee meetings held in 2020, there were at least 2 (two) meetings each discussing nomination matters and discussing remuneration matters.

No	Name	Position	Attendance in Meetings of Nomination & Remuneration Committee	Percentage of Attendance (%)
1	Budhi Dyah Sitawati	Chairwoman and Member	8	100%
2	Hendar	Member	8	100%
3	Edwin Gerungan	Member	8	100%
4	Datuk Abdul Farid bin Alias	Member	8	100%
5	Aries Nur Prasetyo Sunu *	Member and Executive Secretary	4 (refers to the number of meetings attended since his appointment as a member of the Nomination and Remuneration Committee)	100%
6	Nelda Victoria Siburian	Member and Executive Secretary	4 (refers to the number of meetings attended since his appointment as a member of the Nomination and Remuneration Committee)	100%

*) Resignation effective from Maybank Indonesia on April 20, 2020

Succession Plan of the Board of Directors

In order to ensure the growth and sustainability of the Bank's business, the Nomination and Remuneration Committee reviews and provides recommendations to the Board of Commissioners on the nomination and succession plan of the Board of Directors. The Committee shall regularly review the Board of Directors from various aspects i.e. resources, succession nomination plans, development activities and performance. The Board of Directors succession policy also complies with the provisions set out in the Nomination and Remuneration Committee Guidelines to:

1. Review the talent management processes, including setting up succession and development plans for members of the Board of Directors.
2. Monitor and advise the Board of Directors in connection with the Leadership Development Framework, succession and development plan for the Board of Directors to ensure continuation of the succession plan.
3. Provide recommendations and ensure that members of the Board of Directors obtain appropriate and continuous development in order to understand the latest developments in the industry.

RISK OVERSIGHT COMMITTEE

Maybank Indonesia has established a Risk Oversight Committee to support the implementation of duties and responsibilities related to risk management oversight, the creation of a risk management culture, the identification of significant risks that need the attention of the Board of Commissioners.

Legal Basis

The formation of the Risk Oversight Committee is based on the following regulations:

- POJK No. 55/POJK.03/2016 dated 7 December 2016 on the Implementation of Governance at Commercial Bank.
- SEOJK No. 13/SEOJK.03/2017 on the Implementation of Governance at Commercial Banks.
- The Articles of Association on duties and authorities of the Board of Commissioners.

Risk Oversight Committee Charter

Membership and composition, as well as independency of members of the Risk Oversight Committee meets OJK requirements. The Risk Oversight Committee for 2020 consisted of 1 (one) Chairman who is also an independent Commissioner, 2 (two) members who are Independent Commissioners, 2 (two) Commissioners, and 2 (two) Independent Parties with competence and qualification in the field of economics, banking, finance and risk management.

Composition of Members of the Risk Oversight Committee




Membership and composition, as well as independency of members of the Risk Oversight Committee has fulfilled OJK requirements. The Risk Oversight Committee for 2020 consisted of 1 (one) Chairman who is also an independent Commissioner, 2 (two) members who are Independent Commissioners, 2 (two) Commissioners, and 2 (two) Independent Parties with competence and qualification in the field of economics, banking, finance and risk management.




The membership composition of the Risk Oversight Committee for the current period is determined based on Board of Directors Decision No. SK. 2018.005/PRESDIR dated April 6, 2018 and most recently underwent amendments as stipulated in No. SK. 2019.001/PRESDIR dated March 29, 2019, as follows:

No	Name	Position	Position in the Committee	Term of Office
1	Achjar Iljas	Independent Commissioner	Chairman/Member	2018-2021
2	Budhi Dyah Sitawati	Independent Commissioner	Member	2018-2021
3	Hendar	Independent Commissioner	Member	2018-2021
4	Datuk Lim Hong Tat	Commissioner	Member	2018-2021
5	Edwin Gerungan	Commissioner	Member	2018-2021
6	Farid Harianto	Independent Party	Member	2018-2021
7	Agus Kretarto	Independent Party	Member and Executive Secretary	2018-2021

Qualifications and Profiles of Members of the Risk Oversight Committee

Below are the profiles and qualifications of members of the Risk Oversight Committee

Member Profile	Career Background	Education
 Achjar Iljas	Chairman of Risk Oversight Committee. His detailed background and qualification can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.	Available under Board of Commissioners Profile
 Budhi Dyah Sitawati	Member of Risk Oversight Committee Her detailed background and qualification can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.	Available under Board of Commissioners Profile
 Hendar	Member of Risk Oversight Committee His detailed background and qualification can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.	Available under Board of Commissioners Profile
 Datuk Lim Hong Tat	Member of Risk Oversight Committee His detailed background and qualification can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.	Available under Board of Commissioners Profile

Member Profile	Career Background	Education
 <p data-bbox="212 517 355 539">Edwin Gerungan</p>	<p data-bbox="427 311 999 383">Member of Risk Oversight Committee His detailed background and qualification can be reviewed under the profile of Board of Commissioners in the chapter of Company Profile.</p>	<p data-bbox="1074 311 1278 358">Available under Board of Commissioners Profile</p>
 <p data-bbox="220 761 347 784">Farid Harianto</p>	<p data-bbox="427 555 738 577">Member of Risk Oversight Committee</p> <p data-bbox="427 602 1050 745">Dr. Farid Harianto is an economist with expertise in finance. He holds office as special staff of Vice President of the Republic of Indonesia as well as advisor to the Governor of Bank of Indonesia and Chairman of Bank of Indonesia Resolution Team to Bank Indover. He also holds office as member of Board of Commissioners of PT Unggul Indah Cahya Tbk, PT Lippo Karawaci Tbk, and PT Toba Bara Sejahtera Tbk.</p> <p data-bbox="427 770 1046 1151">In the last 25 years, his professional career involves academic sector as well as private and public sectors. He held office as a CEO of Credit Rating Indonesia from 1995-1998 and is appointed as Vice Chairman of National Banks Restructuring Body (BPPN: 1998-2000). Throughout his tenure with BPPN, he spearheaded the consolidation (closure, merger, and recapitalization) of the banking sector, as well as negotiation process and settlement with majority shareholders of the bank. He also acts as the Director of Postgraduate Program at the Institute of Education Management and Development and Head of Micro Economic Research at the Centre of Universities (PAU), University of Indonesia. He also is a guest lecturer and Chairman of ASEAN and International Studies of the University of Toronto (1993-1995) and holds office as advisor at various private companies in Indonesia and international organization including FIAS/World Bank, Asian Development Bank, CIDA and IDRC. His column is issued monthly at the Globe Asia, and his writing is published in various prestigious academic journals.</p>	<ul data-bbox="1074 555 1385 698" style="list-style-type: none"> · Ph.D with Distinction (1989) and Master (1988) from University of Pennsylvania/ Wharton School. · Bachelor's degree in Teknik Elektro from Institut Teknologi Bandung (1975)
 <p data-bbox="220 1375 347 1397">Agus Kretarto</p>	<p data-bbox="427 1169 852 1191">Member and Secretary of Risk Oversight Committee</p> <p data-bbox="427 1193 1046 1599">A chartered accountant. Holds office as member of the Risk Oversight Committee and Integrated Management at PT Bank Maybank Indonesia Tbk since 6 April 2018. Previously, he held office as the member of the Audit Committee of PT Bank International Indonesia (BII) from 2003-2008, BII Risk Oversight Committee as of 2008, and Audit & Risk Oversight Committee from 2012-April 2018. He holds office as member of Audit & Risk Committee of Bank Barclays Indonesia and Audit Committee of PT Indonesia Infrastruktur Finance. He was once a member of Audit Committee of PT Jasa Angkasa Semesta Tbk and PT Cardiq Aero Services Tbk. His previous career in the banking sector was as Director of Compliance of Bank Harmoni International (2002-2003), Division Head of Planning & Development and Corporate Secretary (1995-2000) and Head of SKAI PT Bank Rama Tbk (1993-1994). He started his career as an Auditor at Body of Financial Monitoring and Development in 1981 and was appointed as Chairman of the Audit Team on State Owned Enterprise Banks (1987-1992). He also acted as Board Member of Regulatory Body of Water Services of DKI Jakarta for 2 periods (2005-2011).</p>	<ul data-bbox="1074 1169 1377 1263" style="list-style-type: none"> · Magister Manajemen, Universitas Indonesia, 1991 · Accountant, Sekolah Tinggi Akuntansi Negara, 1987

Term of Office

The terms of office of the Risk Oversight Committee is 3 (three) years. For members appointed later during a term of office of other members of the Committee, their terms of office will end when the terms of office of the fellow members end.

Independency of Members of the Risk Oversight Committee

Members of the Risk Oversight Committee who are Independent Commissioners and Independent Parties exceed the minimum requirement of 51% of the composition of the Risk Oversight Committee. All independent members of Committee have met all independence criteria and are able to discharge their duties independently and uphold the interests of the Bank.



Duties and Responsibilities

The duties the Risk Oversight Committee are to:

1. Evaluate and review work terms, guidance and strategy of risk management as developed by management for presentation and obtaining approval from the Board of Commissioners in relation to:
 - Framework and policy on Banking Risk Management as a whole
 - Policy and Limit on Treasury and Financial Institution (FI).
 - Credit Policy and Credit Limit
 - Operational Risk Management Policy.
 - Liquidity Risk Management Policy
 - Market Risk Management Policy
2. Review the Bank's policy governing stress-test programs and their effectiveness.
3. Evaluate the compatibility between the Bank's risk management policy and implementation policy.
4. Review for non-compliance related to prudential policy, framework policy and control as set out by relevant units.
5. Monitor and evaluate implementation of roles of Risk Management Committee and Risk Management Work Units.
6. Provide advice to the Board of Commissioners related to relevant information arising out of risk monitoring and responsibilities.

Report on Duties Implementation in 2020

1. Make an overall periodic review to:
 - a. Monitor and regularly review developments in the global and domestic economy, banking industry, regulatory changes and the business environment in general and evaluate their respective impacts on the Company's risk management.
 - b. Monthly Enterprise Risk Dashboard (ERD) for internal monitoring.
 - c. Quarterly Risk Profiling for monitoring.
 - d. Semiannual Risk Based Health (RBBR) for approval/ratification by the Board of Commissioners.
 - e. Review the status of compliance with the established Risk Appetite Statements (RAS).
 - f. Monitor monthly Maximum Lending Limit (LLL) and Internal Counterparty Limit.
 - g. Periodically monitor the 25 largest debtors/obligors.
 - h. Make monthly review of Watch List Accounts and Newly Classified Accounts.
 - i. Make periodic review of portfolio development against the stated targets, including but not limited to reviews of significant mutations, arrears, NPLs, impairment, development of remedial processes including write-offs and adequacy of reserves.
 - j. Periodically monitor the operational risk dashboard which includes risk incidents i.e. actual losses, potential losses, and near loss.
 - k. Discusses internal control and the management of legal risk and reputational risk related to legal and litigation cases currently faced by Maybank Indonesia.
 - l. Periodically monitor market risk and liquidity risk.
 - m. Evaluate stress tests conducted by Chief Economist & management.

- n. Evaluate compliance risks, including those related to the Anti-Money Laundering function and others.
 - o. Monitor follow ups on findings by external supervisors such as OJK, PPATK & BNM related to risk management.
2. The evaluation of risk management policies executed during 2020 by the Risk Oversight Committee was an evaluation of:
 - a. The renewal of Bank Credit Policy (KPB)
 - b. The Authority of the Loan Committee Global Banking and Business Segment and the Authority in Non-Retail Credit Settlement and Recovery.
 - c. Capital Management Framework
 - d. Risk Appetite Statement 2020
 - e. Industry Limit 2020
 - f. Operational Risk Policy version 08
 - g. Global Banking and Business Loan Underwriting Standard
 - h. Business Banking Loan Underwriting Standard for Clean Exposure
 - i. SME+ Loan Underwriting Standard
 - j. Update on the Internal BMPK Policy
 - k. Update on the ICAAP Policy
 - l. on the RAS Compliance
 - m. Shariah Governance Framework
 - n. Update on the Framework of Risk Management Committee
 - o. Update on the Recovery Plan Policy
 - p. Adjustment on the Authority in Non-Retail Credit Settlement and Recovery.
 - q. Update on the Risk Management Framework.

Meetings and Attendance Level of Committee

The Risk Oversight Committee Charter governs that periodic meetings of Risk Oversight Committee shall be held prior to Board of Commissioners periodic meetings. Ad hoc meetings may be held at special request. Information on meeting time, venue, agenda and materials must be provided to each member not less than 48 hours prior to the set out time.

By quorum, Risk Management Committee meetings shall be attended by a minimum 51% of all Committee members, including 1 (one) Independent Commissioner and Independent Party. Based on the meetings, the Risk Oversight Committee shall give a report to the Board of Commissioners. This report shall consist of all subjects that can be used as recommendations to get approvals and/or ratification from and/or receive information from the Board of Commissioners.

Throughout 2020, the Risk Oversight Committee held 10 (ten) meetings, with the level of attendance as follows:

Name	Position	Attendance in Meetings of Risk Oversight Committee
Achjar Iljas	Chairman/Member	10 times (100%)
Budhi Dyah Sitawati	Member	10 times (100%)
Hendar	Member	10 times (100%)
Datuk Lim Hong Tat	Member	10 times (100%)
Edwin Gerungan	Member	10 times (100%)
Farid Harianto	Member	10 times (100%)
Agus Kretarto	Member and Executive Secretary	10 times (100%)

In compliance with health protocols during the COVID-19 pandemic, Risk Oversight Committee meetings were held via video conference.

INTEGRATED GOOD CORPORATE GOVERNANCE COMMITTEE

A comprehensive and effective implementation of good governance can enhance corporate values and deliver sustainable growth with a work culture that upholds integrity, professionalism, integrity and prudence. Maybank Indonesia continuously fulfills its commitment to implement Governance as the main pillar in running the business to maintain the Bank's presence in order to always be ready for business challenges and competition in the financial industry.

Maybank Indonesia has implemented integrated corporate governance together with FSIs as members of the Maybank Indonesia Financial Conglomerate (MIFC) in a comprehensive and effective manner.

Year 2020 is the sixth year of Maybank Indonesia has implemented Integrated Good Corporate Governance (IGCG), Maybank Indonesia as the Main Entity and FSI Members of the MIFC continuously develop and improve its Governance structure and process to deliver Integrated Governance. The Main Entity has a duty to ensure an effective implementation of governance framework as governed in the published Integrated Governance Guidelines.

Maybank Indonesia has established an IGCG to assist the Board of Commissioners in discharging its duties, particularly in overseeing the implementation of Integrated Governance in KKMBI in compliance with all applicable laws and regulations.

Legal Basis

The Company established an Integrated Governance Committee based on the following regulations:

1. POJK No. 18/POJK.03/2014 dated November 18, 2014 on the Implementation of the Integrated Governance for Financial Conglomerates.
2. SEOJK No. 15/SEOJK.03/2015 dated May 25, 2015 regarding the Implementation of Integrated Governance for Financial Conglomerates.
3. Guidelines for IGCG.
4. Charter of the IGCG.
5. Corporate Charter.
6. The Articles of Association.
7. Other related regulations.

Charter of the Integrated Good Corporate Governance Committee

Maybank Indonesia already has the IGCG Committee Charter to support the implementation of Integrated Governance duties, which governs membership, structure, authority, duties and responsibilities, meetings, activities, and working procedures of the IGCG Committee in carrying out its day-to-day functions. the Charter was approved by the Board of Commissioners of Maybank Indonesia and ratified by the Board of Directors on December 7, 2017 and has been uploaded on the Bank's website.

Guidelines for Integrated Good Corporate Governance Committee

Maybank Indonesia as the Primary Entity has guidelines that refer to conservative rules to be used as the guideline for FSI in the MIFC in implementing governance, aiming to improve the quality of IGCG implementation. Through IGCG, the Financial Conglomeration has more prudent governance in accordance with the principles of transparency, accountability, responsibility, independency or professionalism, and fairness. The guidelines are revisited periodically according to applicable conditions and regulations. The guidelines have been renewed several times since they were first issued and can be accessed on the Bank's website.

Composition of Members of the Integrated Good Corporate Governance Committee

The Board of Commissioners has established an IGCG Committee in compliance with POJK No. 18/2014, with composition that at least has:







- a. An Independent Commissioner who is Chairman of one of the committees of the Main Entity, as chairman and also a member;
- b. Independent Commissioners representing and appointed by FSI in the Financial Conglomeration, as members;
- c. An independent party, as a member; and
- d. Member of the Shariah Supervisory Board of FSI in the Financial Conglomeration, as a member.




The number of Independent Commissioners who are members of the Integrated Governance Committee has been adjusted to the needs of Financial Conglomeration and to the efficiency and effectiveness of its duties with due attention to at least representation of each financial services sector.

The members of the IGCC Committee of MIFC latest composition are appointed pursuant to the Board of Commissioners Meeting Decision dated 23 October 2020 that was ratified later by Board of Directors Decision Letter No. SK.2020.008/PRESDIR dated 23 October 2020, with the following composition:

Name	Position in the Committee	FSI	Position in FSI
Budhi Dyah Sitawati	Chairwoman and Member	MBI	Independent Commissioner
Agus Kretarto	Member	MBI	Independent Party
Abdul Jabar Majid	Member	MBI	Shariah Supervisory Board
I Nyoman Tjager	Member	MKE	Independent Commissioner
Deswandhy Agusman	Member	MIF	Independent Commissioner
Myrnie Zachraini Tamin	Member	WOM	Independent Commissioner
Adie Poernomo Widjaja	Member	AEII	Independent Commissioner

Qualifications and Profiles of Members of the IGCG Committee

Name	Career Background
 <p data-bbox="194 584 373 607">Budhi Dyah Sitawati</p>	<p data-bbox="427 383 1394 454">Appointed as Chairwoman of the Integrated Governance Committee based on Board of Commissioners Resolution dated 27 October 2017. Her more detailed profile is available under the Profile of Board of Commissioners.</p>
 <p data-bbox="221 826 346 848">Agus Kretarto</p>	<p data-bbox="427 624 1394 696">Appointed as a member of the Integrated Governance Committee on 6 April 2018 replacing Nina Diyanti Anwar in the Integrated Good Corporate Governance Committee. His more detailed profile is available under the Profile of Risk Oversight Committee.</p>
 <p data-bbox="205 1068 362 1090">M. Noor Rachman</p>	<p data-bbox="427 866 1326 913">Appointed as a member of the Integrated Good Corporate Governance Committee since 27 November 2018. As of 26 August 2020, he is no longer a member of the Committee</p>
 <p data-bbox="212 1310 355 1332">I Nyoman Tjager</p>	<p data-bbox="427 1108 1270 1131">Appointed as a member of the Integrated Good Corporate Governance Committee since 20 July 2018.</p>
 <p data-bbox="191 1552 376 1574">Deswandhy Agusman</p>	<p data-bbox="427 1350 1251 1373">Appointed as a member of the Integrated Good Corporate Governance Committee on 22 May 2015.</p>
 <p data-bbox="181 1794 384 1816">Myrnie Zachraini Tamin</p>	<p data-bbox="427 1592 1251 1615">Appointed as a member of the Integrated Good Corporate Governance Committee on 22 May 2015.</p>

Name	Career Background
 <p data-bbox="220 517 424 539">Adie Poernomo Widjaya</p>	<p data-bbox="464 315 1326 338">Appointed as a member of the Integrated Good Corporate Governance Committee on 23 October 2020.</p>
 <p data-bbox="252 763 392 786">Andy Wardhana</p>	<p data-bbox="464 562 1358 584">Appointed as a member of the Integrated Good Corporate Governance Committee since 23 November 2018.</p> <p data-bbox="464 584 1015 607">As of 26 August 2020, he is no longer a member of the Committee</p>
 <p data-bbox="244 1003 400 1025">Abdul Jabar Majid</p>	<p data-bbox="464 801 1433 846">Appointed as a member of the Integrated Good Corporate Governance Committee since Meeting of the Board of Commissioners dated 26 May 2017.</p> <p data-bbox="464 846 1158 869">His more detailed profile is available under the Profile of Shariah Supervisory Board.</p>

Term of Office

The Term of Office of a member of Integrated Governance Committee shall not exceed that of each member as outlined under the Articles of Association unless the respective member withdraws from the position or ceases to work for the Financial Services Institution member of the Maybank Indonesia Financial Conglomerate.

Independency of the Integrated Good Corporate Governance Committee

All members of the IGCG Committee have fulfilled all criteria of independence and are able to perform their duties independently, uphold the interests of the company, and not be influenced by any party.

Concurrent Position

Membership of Independent Commissioners, independent parties, and members of the Shariah Supervisory Board as referred to in Article 17 paragraph (1) POJK No. 18/OJK.03/2014 in IGCG Committee in the Financial Conglomeration is not considered a concurrent position.

Responsibility and Authority of the Integrated Good Corporate Governance Committee

The duties and responsibilities of IGCG Committee include evaluating the implementation of IGCG Committee's duties and responsibilities which include to:

- a. Evaluate the implementation of the Integrated Governance Committee by FSI Members and Main Entity, through:
 - Implementation of internal compliance and internal audit functions, and
 - Implementation of the Integrated Governance Guidelines.

- b. Provide recommendations to the Board of Commissioners of the Main Entity for the evaluation of the implementation of IGCG Committee;
- c. Provide recommendations to the Board of Commissioners of the Main Entity for the refinement of IGCG Committee Guidelines;
- d. Hold regular meetings of IGCG Committee.

In making an evaluation, the IGCG Committee is authorized to request for information on evaluation results from the following Working Units:

- a. Integrated compliance function of the Integrated Compliance Working Unit;
- b. Integrated internal audit function of Integrated Audit Intern Working Unit;
- c. Application of integrated risk management of Integrated Risk Management Working Unit;
- d. Integrated minimum capital application obligation; and
- e. Other matters pertaining to the implementation of IGCG in MIFC.

The Chairman of the IGCG Committee shall make and submit reports to the Board of Commissioners of the Bank for each performance of its duties accompanied by a recommendation (if necessary, for approval).

Meetings of the Integrated Good Corporate Governance Committee in 2020

The implementation policy of IGCG Committee is as follows:

- a. Meetings of IGCG Committee shall be held based on the needs of the Bank's financial conglomeration, at least 1 (one) time in 1 (one) semester;
- b. Meetings can be validly held if 50% of the total members of IGCG Committee is present;
- c. Decisions of meetings are based on the principle of consensus deliberation. When this is not achieved, the decision shall be made through voting, agreed by more than 50% of the present members of the Committee.
- d. Any dissenting opinion that occurs during a meeting and the reasons behind it shall be clearly stated in the minutes of the meeting.
- e. Minutes of Meetings are made by the Secretary of the Committee or by a person present at the Meeting appointed by the Chairman of the Meeting and must be signed by all of the present members of IGCG Committee.
- f. During 2020,4 (four) IGCG Committee Meetings were held, so therefore committee meetings were held according to the minimum number specified in POJK No. 18/POJK.03/2014 as well as in the IGCG Charter, which is 1 (one) time on every semester.

Name	Meetings Held	Attendance in Meetings	Attendance Level
Budhi Dyah Sitawati	4	4	100%
Agus Kretarto	4	4	100%
M Noor Rachman*	1	1	100%
I Nyoman Tjager	4	4	100%
Deswandhy Agusman	4	4	100%
Myrnie Zachraini Tamin	4	3	75%
Andy Wardhana**	1	0	-
Adie Poernomo Widjaya	1	1	100%
Abdul Jabar Majid	4	2	50%

*) no longer a member of IGCG Committee since 26 August 2020

***) no longer a member of IGCG Committee since 26 August 2020

During 2020,4 (four) IGCG Committee Meetings were held with the agendas as stated below, so that committee meetings were held according to the minimum number stipulated in POJK No. 18/POJK.03/2014 and in IGCG Charter, namely 1 (one) time every semester.

Main Agenda of Integrated Good Corporate Governance Committee Meeting in 2020

27 January 2020
<ol style="list-style-type: none"> 1. Request for ratings submission of: <ol style="list-style-type: none"> a. Report of Assessment of the Integrated Governance Implementation, semester 1 – 2020 b. Report of Integrated Risk Profile semester 1 -2020; c. Report of Integrated Minimum Capital Adequacy Requirement as at 30 June 2020.
<ol style="list-style-type: none"> 2. Updated request: <ol style="list-style-type: none"> a. Integrated Capital Management Framework (ICMF) b. Integrated Capital Contingency Plan (ICCP)
<ol style="list-style-type: none"> 3. Report on the Implementation of the Integrated Compliance Working Unit and Integrated APU/PPT, Q4 – 2020
<ol style="list-style-type: none"> 4. Report on the Implementation Integrated Internal Audit Working Unit, Q4-2019

**13 and 20 August 2020*)**

1. Report on the Annual IGCG Implementation in 2020
Request for rating submission of:
 - a. Report of Assessment of the Integrated Governance Implementation, semester 1 – 2020
 - b. Report of Integrated Risk Profile semester 1 -2020
2. Report of Integrated Capital Adequacy Ratio as at 30 June 2020.
3. Update on the Integrated Risk Appetite Statement.
4. Update on IGCG Guidelines
5. Update on Integrated Compliance Working Unit Guidelines.
6. Update on Integrated Internal Audit Working Unit Guidelines.
7. Adjustment of the membership of IGCG Committee in MIFC, in relation to the resignation of two members of IGCG Committee each from MAM and AEII.

*) The meeting on 20 August 2020 is a follow-up meeting from the meeting on 13 August 2020

20 October 2020

1. Adjustment of the membership of IGCG Committee in MIFC, in relation to the appointment of Mr. Adie Poernomo Widjaja - Independent Commissioner from AEII.
2. Integrated Capital Adequacy Ratio as at 30 September 2020.
3. Report on the Implementation of the Integrated Compliance Working Unit and Integrated APU/PPT, Q3 – 2020
4. Report on the Implementation Integrated Internal Audit Working Unit, Q3-2020

Implementation of Duties of the Integrated Good Corporate Governance Committee in 2020

During 2020, the IGCG Committee focused on monitoring and evaluation activities, which among other matters were to:

1. Provide recommendation for the update on IGCG Guidelines;
2. Provide recommendations related to the submission of the Annual and Semester of IGCG Reports to OJK;
3. Provide recommendation related to the Submission of the Risk Profile Report and the Semester Report of Capital Adequacy Requirement to OJK;
4. Provide recommendation for the appointment and changes in IGCG Committee to ensure member representation from each FSI of the Financial Conglomeration;
5. Monitor and provide recommendation regarding the implementation of the integrated working units that have been established in order to support the implementation of supervision by IGCG Committee including the Integrated Internal Audit Working Unit, Integrated Compliance Working Unit, and Integrated Risk Management Working Unit. The report on the implementation of the functions of each unit is reported periodically to IGCG Committee.
6. Periodically evaluate the framework of Integrated Risk Management Working Units and Integrated Capital Management Procedures.

COMMITTEES OF THE BOARD OF DIRECTORS

Maybank Indonesia establishes committees responsible to the Board of Directors to assist and support the implementation of the duties and responsibilities of the Board of Directors. In line with business developments requiring management and improving the quality of the implementation of Good Corporate Governance, the Board of Directors has formed several committees according to the Bank's needs. Until the end of 2020, Maybank Indonesia has 10 (ten) Directors Committees, namely:

1. Risk Management Committee
2. Assets and Liabilities Management (ALM) and Assets and Liabilities Management Committee (ALCO)
3. Audit Internal Committee
4. Information Technology Steering Committee
5. Integrated Risk Management Committee
6. Loan Committee
7. Loan Restructuring Committee
8. Impairment Value Committee
9. Human Capital Committee
10. Personnel Committee.

RISK MANAGEMENT COMMITTEE

Along with the rapid development of the financial services industry, especially banking, and in order to effectively manage the increasingly complex potential risks, Maybank Indonesia has established a Risk Management Committee (RMC) to determine and review the implementation, and consistently improve the policies and methodologies used to manage risks.

Objectives

The objective of the Risk Management Committee is to assist the Board of Directors in discharging its responsibilities on the risk management framework including policies, processes, management, risk profiles and adequacy of risk management functions.

Structure and Membership

Members	
Chairman	President Director
Vice Chairman	Risk Management Director
Member	Finance Director
Member	Global Banking Director /Alternate* ¹⁾
Member	Community Financial Services (CFS) Director /Alternate* ²⁾
Member	Legal & Compliance, Corporate Secretary Director / Alternate* ³⁾
Member	Operations Director /Alternate* ⁴⁾
Member	Human Capital Director /Alternate* ⁵⁾

Permanent Invitees	
Permanent Invitees	Head, Internal Audit (SKAI)
Permanent Invitees	Head, Information Technology (IT)
Permanent Invitees	Head, Enterprise Risk Management
Permanent Invitees	Head, Credit Risk Management
Permanent Invitees	Head, Retail Credit Portfolio & Policy
Permanent Invitees	Head, Non Retail Credit Policy & Strategic Risk Management
Permanent Invitees	Head, Operational Risk & Business Continuity
Permanent Invitees	Head, Market, Liquidity & Treasury Credit Risk Management



Non-Permanent Invitees	
Non-Permanent Invitees	Internal party of Bank Maybank Indonesia Group

Secretary	
Secretary	Enterprise Risk Management

Alternates	
*1)	Head, Credit Underwriting / Head, Business Planning & Performance Management
*2)	Head, CFS Non-Retail Credit Process/ Head, CFS Retail Credit Process/ Head, Business Planning
*3)	Head, Compliance Regulatory Affair (CRA)/ Head, Compliance Monitoring & Training (CMT)/ Head, Financial Crime Compliance (FCC)/ Head General Legal Counsel/Head Litigasi
*4)	Head, Credit Operations Head, Branch Control Operations/CPC
*5)	Head, Business Human Capital

Duties and Authorities

- Provide recommendations and/or approval of policies, strategies and guidelines for risk management of the Bank and its subsidiaries, including framework strategy, methodology, system and risk management tools comprising contingency plans and ensuring an implementation which encompasses credit risk, operational risk, market risk, liquidity risk, legal risk, reputation risk, strategic risk and compliance risk.
- Provide recommendations on improvement and/or refinement of risk management implementation based on evaluation results of risk management.
- Provide recommendations on matters pertaining to business decisions that deviate from procedure.
- Conduct a thorough review of the Bank's and subsidiaries' portfolios on a regular basis and ensure that risk exposure is well managed.
- Review stress testing scenarios and their risk impacts on capital adequacy, profitability and asset quality; and recommend necessary corrective actions.
- Approve strategic actions arising from external regulations affecting risk management practices.
- Approve remedial measures to address risk issues of concern to Bank Indonesia (BI) and/or the Financial Services Authority (OJK).
- Approve new products and activities referring to terms of product and activity launch.
- Oversee and provide strategic direction for key business and business initiatives and ensure it obtains the necessary support from all related Units in Maybank Indonesia to align with corporate objectives.
- Approve materials that require ROC recommendations for the Board of Commissioners approval.
- Fulfill other responsibilities delegated by the Board of Directors and Board of Commissioners.

Implementation of the Duties of the Risk Management Committee during 2020

Throughout 2020, the Risk Management Committee periodically reviewed and provided recommendations on various matters including:

- Updating Risk Management Framework and Policies and their implementation
- Updating Credit Policy and its implementation.
- Updating and Monitoring Risk Appetite Statement.
- Updating and monitoring Enterprise Risk Dashboard
- Updating Embedded Risk Unit (ERU)
- Conducting Stress Tests related to Regulator, Group and internal Bank requests
- Ensuring Bank Soundness Level, Risk Profile including Minimum Capital Requirement (KPM) in accordance with the Risk Profile and its reporting to the regulator
- Delivering Report of the Shariah Supervisory Board
- Updating on Compliance and regulation
- Updating on follow up progress on the Regulator's findings.
- Updating on Bank's Recovery Plan that has accommodated the input of the Regulator.

ASSETS AND LIABILITIES MANAGEMENT (ALM) AND ASSETS AND LIABILITIES MANAGEMENT COMMITTEE (ALCO)

Assets and Liabilities Management (ALM)

One of the key components in bank management is Assets & Liabilities Management. ALM is a very important discipline of financial and risk management applied to on and off balance sheet positions of banks to maintain a risk-reward profile that will generate the best value-added for shareholders. ALM is a process conducted to manage and control the on and off balance sheet of the Bank by identifying, measuring, and managing the risks contained on and off the balance sheet and income statement.

ALM has focused on the following areas:

Interest Rate Risk Management	Ensure an optimum and stable flow of net interest income while at the same time controlling interest rate risk on and off the balance sheet, both for banking book and trading book exposures.
Liquidity Risk Management	Ensure adequate liquidity is available under normal conditions and crisis conditions, attuned to cost effectiveness.
Capital Management	Ensure that capital ratios comply with both lowest possible cost and adequate capital to support the Bank's business plans.
Exchange Rate Risk Management	Protect the equity value of investments in foreign currency (including retained earnings) against high exchange rate fluctuations.

There are two aspects of the ALM function:

1. Decision making function: Assets & Liabilities Management Committee (ALCO)
2. ALM support function: ALM Working Units.

Assets and Liabilities Management Committee (ALCO)

(ALCO) ALCO is a committee established by the Board of Directors. ALCO is the primary platform for achieving the objectives of ALM and is responsible for the development, implementation, monitoring and evaluation of the Bank's ALM strategy.

Structure and Membership of ALCO

In order to ensure an effective implementation of ALCO's duties and responsibilities, each of the parties with the largest interest should be a member of ALCO. In relevant cases, other Senior Management may be invited as an invitee.

The following are the members of ALCO:

Member	
Chairman	President Director
Vice Chairman	Head, Global Markets & Corporate Treasury
Member	Director of Risk Management/Alternate ¹⁾
Member	Director of Global Banking/Alternate ²⁾
Member	Director of Community Financial Services/Alternate ³⁾
Member	Director of Finance/Alternate ⁴⁾
Member	Director of Operation/Alternate ⁵⁾

Notes:

¹⁾ Director of Legal & Compliance, Corporate Secretary

²⁾ Head, GB Business Planning & Performance Management

³⁾ Head, CFS Business Planning & Analytics

⁴⁾ Head, Financial Planning, Performance Management, and Investor Relations (FPPMIR); atau Head, Financial Accounting Division (FAD)

⁵⁾ Head, Operations Processing Centre (OPC)



Permanent Invitees	
Permanent Invitee	Director of Legal & Compliance, Corporate Secretary
Permanent Invitee	Director, Human Capital
Permanent Invitee	Head, Community Distribution
Permanent Invitee	Head, Economic Research
Permanent Invitee	Head, GM Fixed Income Currencies and Commodities
Permanent Invitee	Head, Corporate Treasury Liquidity Management
Permanent Invitee	Head, Global Market Rates
Permanent Invitee	Head, Market, Liquidity, & Treasury Credit Risk Management
Permanent Invitee	Head, Treasury Trading Risk
Permanent Invitee	Head, Balance Sheet Risk
Permanent Invitee	Head, GB Business Planning & Performance Management dan Head, CFS Business Planning & Analytics
Permanent Invitee	Head, Consumer
Permanent Invitee	Head, Syariah Banking
Permanent Invitee	Head, Financial Planning, Performance Management, and Investor Relations

Non-Permanent Invitee	
Non-Permanent Invitee	Working unit other than mentioned above to discuss certain topics (if needed)
Non-Permanent Invitee	Subsidiaries

Secretary	
Secretary	Head of Corporate Finance & Capital Management

Duties and Responsibilities of ALCO

The duties and responsibilities of ALCO are to:

- Provide strategic direction of ALM and ensure tactical follow-up to create an ever expanding balance sheet structure to achieve performance goals within specified risk parameters.
- Review measurement methodologies on the Bank's overall scale in terms of market risk (exchange rate, interest rate and value of securities) and liquidity risk.
- Approve strategies related to interest rate risk management, funding and liquidity, and appropriate asset management and liabilities strategies.
- Approve limits related to market risk and liquidity risk and conduct supervision and approval of exceeding limits in accordance with applicable risk management policies.
- Review and approve frameworks, policies and guidelines for internal transfers pricing.
- Conduct supervision and management on a consolidated basis of liquidity and interest rate risk of the Bank as a whole.
- Determine the interest rate of earning assets and liabilities to ensure that interest rates can promote optimum use of funds and funding costs as well as the fulfilment of liquidity management objectives, and so to obtain a balance sheet structure consistent with ALM strategy.
- Determine a policy on fees charged in various products and types of services.
- Manage the Bank's capital structure and capital use among the various business units.
- Manage the Bank's investment portfolio.
- Approve strategies for hedging invested capital and profits in foreign currencies to mitigate market risk exposures.
- Monitor Bank compliance with regulatory guidelines.
- Approve new products in terms of determining interest rates and matters relating to exposure to market and liquidity risks.

- Formulate and review strategies in managing market risk and liquidity risk related to the Bank's balance sheet profile, capital and funding structure.
- Manage consolidated assets and liabilities from subsidiaries to achieve overall Bank's objectives.
- Activate Liquidity Contingency Plan (LCP) in the event of a liquidity crisis; evaluate the effectiveness of the Bank's LCP post crisis, assess the Bank's new position and determine the Bank's balance sheet restructuring strategy.
- Make effective coordination with Credit Committee in credit or financing.

In carrying out its duties and responsibilities, ALCO has the authority to review, analyze and decide when necessary items and ratios, both on and off-balance sheets, regarding market risk and liquidity positions, and market indicators such as:

- Market and economic conditions current and forecast.
- The size, structure and behavior of balance sheets in various currencies.
- Net interest income earned.
- Interest rate risk exposure, including its limit.
- Exposure to the Bank's overall foreign exchange position (Net Open Position structurally and non-structurally), including limits.
- The position of liquidity risk and concentration risk, including limits.
- Exposure of treasury portfolios to risk.
- The ratios and limits are in accordance with the relevant regulations, including the Risk Based Bank Rating (RBBR) report from OJK - Bank Indonesia.
- Assets based on risk/return on asset/capital adequacy ratio and others.
- Determination of interest rate of assets and liabilities (including interest rate proposed and referenced).

INTERNAL AUDIT COMMITTEE

The Bank established an Internal Audit Committee (IAC) to ensure that Management is aware of internal audit findings that require Management's attention, discuss the impact / potential implications of these findings, follow up on all findings and monitor and ensure that all improvement commitments have been implemented on time.

Internal Audit Committee Guidelines and Rules

The Internal Audit Committee Guidelines and Code of Conduct are governed by the Terms of Reference (ToR), which was last updated in August 2020.

Structure and Membership

Structure	Position Hold
Chairman	Director of Finance
Member	a. Director Risk Management / Alternate ¹ b. Director Community Financial Services / Alternate ² c. Director Legal, Compliance & Corporate Secretary / Alternate ³ d. Director Human Capital / Alternate ⁴ e. Director Operations / Alternate ⁵ f. Head, Community Distribution / Alternate ⁶ g. Head, Local Corporate and Multinationals / Alternate ⁷ h. Chief Technology Officer / Alternate ⁸
Permanent Invitee	Head, Internal Audit (SKAI)
Secretary	Strategic Operations, Head (SKAI)

¹ Head, Operational Risk & Business Continuity

² Head, Business Banking/Head, RSME Banking/Head, SMEPlus Banking

³ Head, Compliance Monitoring & Training/Head, General Legal Counsel

⁴ Head, Business Human Capital 2

⁵ Head, Branch Control Operations/Head, Credit Operators

⁶ Head, Branch Management

⁷ Head, Public Sector Relationship/Head, Relationship Management – LC/MNC

⁸ Head, Enterprise Data Warehouse

Duties and Responsibilities

- Ensure that management has responded to all audit findings and recommendations (including the implications to the Bank).
- Ensure that audit findings and recommendations are acted upon in a timely and effective manner.
- Ensure the effectiveness of follow-ups by the work unit on recommendations provided by internal audits.
- Perform other tasks assigned by the Audit Committee.

Meeting Policy

- Internal Audit Committee will hold regular meetings with schedules in line with the Audit Committee meeting schedule.
- Chairman of the Committee will preside the meeting if the Chairman is not able to attend, the Director of Risk Management shall chair the meeting.

Meeting Quorum

Policy on quorum in the Internal Audit Committee meeting is as follows:

- To fulfill the quorum, every Internal Audit Committee meeting shall be attended by at the minimum 5 (five) members of the committee in which minimum 2 (two) of these are Directors.
- Membership prevails automatically to those holding position of acting executives.

Internal Audit Committee Meeting 2020

In 2020, the Internal Audit Committee held 11 meetings that met the quorum as stipulated and determined under the Internal Audit Committee Guidelines with agenda as follows:

1. Discussion on the results of internal audit reports issued within the period of November 2019 to October 2020.
2. Presentation of work units related to follow-up action on Internal Audit recommendation.
3. Monitor the status of follow-up action on Internal Audit findings.
4. Discussion on application of changing of period to fulfill the commitment from Internal Audit submitted by work units.

Implementation of Tasks and Work Program Realization in 2020

No.	Work Program	Realization
	Internal Audit Committee Meeting	14 January 2020
	Internal Audit Committee Meeting	18 February 2020
	Internal Audit Committee Meeting	17 March 2020
	Internal Audit Committee Meeting	8 April 2020
	Internal Audit Committee Meeting	17 June 2020
	Internal Audit Committee Meeting	7 July 2020
	Internal Audit Committee Meeting	12 August 2020
	Internal Audit Committee Meeting	8 September 2020
	Internal Audit Committee Meeting	14 October 2020
	Internal Audit Committee Meeting	18 November 2020

INFORMATION TECHNOLOGY STEERING COMMITTEE

Referring to OJK Regulation No. 38/POJK.03/2016 dated 1 December 2016 on the Implementation of Risk Management in the Use of Information Technology by Commercial Banks and OJK Circular Letter No. 21/SEOJK.03/2017 dated 6 June 2017 on Application of Risk Management in the Use of Information Technology by Commercial Banks, Banks are required to have IT Information Steering Committee and the Committee must have an Information Technology (IT) Steering Committee Charter.

Composition of Members and Permanent Invitees of the IT Steering Committee:

- I. IT Steering Committee with voting rights:
 1. President Director – Chairman
 2. Director of Finance – Co Chairman
 3. Director of Risk Management
 4. Director of Operations
 5. Director of Global Banking
 6. Director of Community Financial Services
 7. Director of Legal & Compliance, Corporate Secretary
 8. Director of Human Capital
 9. Head of Information Technology
- II. Permanent Invitees in the IT Steering Committee
 1. Chief of SKAI
 2. Head, Technology Solution
 3. Head, Technology Services
 4. Head, Technology Digital Banking
 5. Head, Technology Production
 6. Head, Technology Operation
 7. Head, Technology Security
 8. Head, Technology Architecture
 9. Head, Compliance & Management

In addition to permanent invitees, the IT Steering Committee may invite other key executives in relevant cases are to be discussed in the meeting.

In order to meet the quorum, each IT Steering Committee meeting shall be attended by at least 5 of its members where the Chairman or Co-Chairman, and Head of IT must be present at the meeting.

Authority and Responsibilities of the Information Technology Steering Committee

The authority and responsibility of the IT Steering Committee is to provide recommendations to the Board of Directors that cover:

- a. Information Technology Strategic Plan which is in accordance with the Bank's business activity strategic plan. In providing recommendation, the IT Steering Committee emphasizes factors such as efficiency, effectiveness as well as matters such as the following:
 - Roadmap to achieve IT requirements to support the Bank's business strategy. The roadmap consists of current state, future state and steps to achieve future state.
 - Resources needed.
 - Advantages/benefits which will be obtained when the plan is implemented.
 - Obstacles that may stand in the way of IT Strategic Plan execution.
- b. The formulation of major IT policies and procedures such as IT security policy and risk management related to IT utilization in the Bank.
- c. Compatibility of the approved IT projects with the IT Strategic Plan. The IT Steering Committee also determines the IT project priority status which will be deemed critical (has significant impact on the Bank's operational activities) such as the replacement of core banking application, server production and network topology.
- d. Compatibility of the implementation of IT projects with the agreed project plan in the Service Level Agreement. The IT Steering Committee will complete the recommendation with the analysis results from major IT projects thereby allowing the Board of Directors to efficiently make decisions.
- e. IT compatibility with the management information system requirements to support management of the Bank's business activity.

- f. Effectiveness of steps to minimize the risks over the Bank's investment in the IT sector and that these investments contribute towards achievement of the Bank's business objectives.
- g. Monitoring of IT performance and its improvement such as by detecting IT obsolescence and measuring the effectiveness and efficiency of IT security implementation.
- h. Efforts to settle the various issues concerning IT, which cannot be solved by the user work unit and IT work unit. The Committee may facilitate relations between these two work units.
- i. Resources adequacy and allocation by the Bank. If the resources possessed are not adequate and the Bank will use other party's services in implementing IT, then the IT Steering Committee must ensure that the Bank has the related policy and procedures.
- j. Conduct evaluation and approve implementation of IT projects which required an investment over Rp1 billion.

Implementation of Duties in 2020

Throughout 2020, the IT Steering Committee carried out tasks, among others, as follows:

- During 2020, the IT Steering Committee accomplished its duties as follows:
- Conducted periodic meetings to discuss vital/urgent issues in an effective and efficient manner in accordance with the specified authority and responsibility.
- Provided recommendations to management in regard to determining the Bank's strategic plan concerning IT as in line with the Bank's business plans including the determination of the road map, and resource adequacy needed.
- Provided recommendations to the management in regard to formulating major IT policies and procedures.
- Jointly monitor the implementation of the progress and compatibility of IT projects both with the project plan as well as the specified SLA.

- Provide advice/views to management related to steps to minimize IT investment risk.
- Present a report on the state and condition of the information technology system used by the Bank, both in terms of security, availability, capacity and compatibility with the overall technology function determined and used by the Bank.

INTEGRATED RISK MANAGEMENT COMMITTEE

The Integrated Risk Management Committee (KMRT) is responsible to recommend the integrated framework or policies to identify, measure, monitor, manage and control all significant risk factors to the Bank's Board of Commissioners as the Primary Entity in the context of evaluation and approval.

Structure and Membership

Chairman	Risk Management Director Bank Maybank Indonesia (MBI)
Alternate Chairman	President Director of Maybank Indonesia (MBI) or Director, Maybank Indonesia (MBI) who is appointed by the KMRT Chairman
Member	<p>Director Level</p> <ol style="list-style-type: none"> 1. Maybank Indonesia: President Director (alternate : Global Banking Director) 2. Maybank Kim Eng Sekuritas: President Director (alternate : Operation Director) 3. Maybank Asset Management: President Director (alternate : Director) 4. Maybank Indonesia Finance: President Director (alternate : Operation Director) 5. Wahana Ottomitra Multiartha: President Director (alternate : Risk Management Director) 6. Asuransi Etiqa Internasional Indonesia: President Director (or Director that oversees the Risk Management function) <p>Key Executive Level</p> <ol style="list-style-type: none"> 7. Maybank Indonesia: Head, Enterprise Risk Management 8. Maybank Kim Eng Sekuritas: Head, Risk Management (alternate : Head, Compliance) 9. Maybank Asset Management: Head, Risk Management 10. Maybank Indonesia Finance: Head, Risk Management (alternate : Head, Legal & Compliance) 11. Wahana Ottomitra Multiartha: Head, Risk Management (alternate : Head, Enterprise Risk Management) 12. Asuransi Etiqa Internasional Indonesia: Head, Risk Management
Permanent Invitee	<ol style="list-style-type: none"> 1. Head, Market, Liquidity & Treasury Credit Risk Management of MBI 2. Head, Operational Risk & Business Continuity of MBI 3. Head, Credit Risk Management of MBI 4. Head, Non Retail Credit Policy & Strategic Risk Management of MBI 5. Head, Retail Credit Portfolio & Policy of MBI 6. Head, Compliance of MBI 7. Head, Internal Audit of MBI
Invitee	Internal parties within the Maybank Indonesia Financial Conglomerate who is requested to attend the Integrated Risk Management Committee meeting.
Quorum	<p>This Committee Meeting can only be convened if it is attended by:</p> <ol style="list-style-type: none"> 1. Chairman; and 2. At least 7 members/more than 50% of total members
Meeting Frequency	Quarterly (4 times in one year)
Secretary	Head, Enterprise Risk Management



Duties and Responsibilities

Roles and responsibilities:

1. Review and recommend strategy, governance, framework/policy, risk tolerance, and risk appetite limit related to Integrated Risk Management for the approval of the Primary Entity's Board of Commissioners.
2. Review, provide advice, and evaluate the framework/policy adequacy of Integrated Risk Management in identifying, measuring, monitoring, and controlling the risk as well as its effectiveness.

Special Assignments:

1. Review periodic reports on risk exposure, risk portfolio composition, and risk management from the respective entities (Enterprise Risk Dashboard - ERD).
2. Review the risk impact on capital adequacy, profitability, and asset quality under stress scenario, and recommend the follow-up to the Primary Entity's Board of Commissioners.
3. Review and recommend to the Primary Entity's Board of Commissioners on strategic steps arising from regulator policy that will impact integrated risk management.
4. Review and recommend improvement steps to overcome risk issues as submitted by regulators related to integrated risk management.
5. Review and evaluate the adequacy of process, information system and internal control system of the integrated risk management and risk mitigation.
6. Provide strategic oversight and advice for significant risk issues (including but not limited to significant risk due to new product and initiatives) and ensure these duties receive the necessary support and priority throughout the Maybank Indonesia Financial Conglomerate as well as in line with the Maybank Group's direction and objectives.
7. Perform other responsibilities such as improving integrated risk management as periodically delegated to the Integrated Risk Management Committee by the Primary Entity's Board of Commissioners.

Implementation of Duties in 2020

Various Integrated Risk Management tasks completed throughout 2020 included to:

- Periodic review on Terms of Reference of the Integrated Risk Management Committee.
- Periodic review and monitoring of the Integrated Risk Appetite Statement (RAS).
- Periodic review of the Intragroup Transaction Policy.

- Periodic review on the Implementation of Integrated Risk Management Policy.
- Periodic review on SOP Integrated Risk Profile
- Periodic review on Integrated Capital Contingency Plan
- Periodic review on Integrated Capital Management Framework
- Monitoring of the Integrated Enterprise Risk Dashboard (ERD)
- Integrated Risk Profile Evaluation Result including its reporting
- Periodic monitoring and reporting of the Integrated Minimum Capital Requirement. Development of Integrated RiskPro System has gone live in November 2020, full system implementation will be carried out in the reporting period of June 2021.

CREDIT COMMITTEE

The Credit Committee was established in order to support the process of loan lending and program products in due observance of prudential principles which require the implementation of the four-eyes principles.

The objectives of the establishment of Credit Committee are evaluation of the following:

- a. Loan proposals (either new, additional, or even renewals).
- b. Purchase/Sale marketable securities (especially for KK1 and KK2).
- c. Other approval memos (changes of the loan structure; loan amount; tenure, term and condition; collateral/security; pricing; and others).
- d. Interbank limits (especially for KK 1 and KK 2).
- e. Adjustment over internal rating results.
- f. Post approval monitoring.
- g. Other matters required by Credit Committee.

Duties and Responsibilities

- a. The Committee approves or disapproves applications for Nonretail and mortgage segment loans (in accordance with the prevailing mortgage terms).
- b. Complies with and follows all Bank Credit Policy (KPB), Credit Policy Level 2 (2a and 2b) both for Global Banking as well as Business Banking, SOP for Credit (Level 3) for Global Banking as well as Business Banking, as well as Circular Letter (SE) as well as, prevailing Bank Indonesia (BI)/OJK regulation and related government regulations.
- c. Coordinates with the Assets and Liabilities Committee in terms of credit funding.

Structure and Membership

Structure	Credit Committee (CC) 1	Credit Committee (CC) 2	Credit Committee (CC) 3
Chairman	President Director	Director of Risk Management	Head, Credit Risk Management ¹⁾
Alternate Chairman	Director of Risk Management	Head of Credit Risk Management ¹⁾	Head of Credit Review Global Banking ^{**)} or Head of Credit Review CFS ^{**)}
Members	<ul style="list-style-type: none"> - President Director - Director of Global Banking - Director of CFS - Director of Risk Management - Head of Credit Risk Management ¹⁾ - Head of Shariah Banking - Head of related LOB 	<ul style="list-style-type: none"> - Director of Global Banking - Director of CFS - Director of Risk Management - Head of Credit Risk Management ¹⁾ - Head of Shariah Banking - Head of related LOB 	<ul style="list-style-type: none"> - Director of CFS - Head of related LOB - Head of Credit Risk Management ¹⁾ - Head of Credit Review Global Banking ^{**)} or Head of Credit Review CFS ^{**)} - Head of CFS Business Process & Approval or Head of Business Approval - Head of Shariah Banking
Meeting Quorum	Chairman + 2 Business Directors	Chairman + 2 Business Directors	Chairman +
Permanent Invitees	Representative of Business Unit 1 level below the Director		Head of CFS Business Process & Approval or Head of Business Approval + Head of Commercial Banking or Head of SME Banking Special for new or additional proposal with limit more than Rp50 billion to Rp100 billion: Chairman + Director of CFS + Head of CFS Business Process & Approval or Head of Business Approval
Non-Permanent Invitees	Based on Committee needs		

Notes:

¹⁾ is Country Credit Officer

^{**)} is the Head of Credit Evaluation

Implementation of Duties in 2020

During 2020, the Credit Committee performed the following duties:

- Approved or disapproved applications of Non-retail and mortgage segment loans carried out pursuant to prevailing regulations.
- Ensured that the Bank always complies and follows all Bank Loan Policies (KPB), Credit Policy Level 2 (2a and 2b) both for Global Banking as well as Business Banking, SOP for Credit (Level 3) for Global Banking as well as Business Banking, as well as Circular Letter as well as prevailing Bank Indonesia/OJK regulation and other related laws and regulations.
- Coordinated with the Assets and Liabilities Committee in terms of credit funding aspects.

CREDIT RESTRUCTURING COMMITTEE

Maybank Indonesia has established a Credit Restructuring Committee to support the credit restructure process and settlement in due observance of the prudent principles and the application of the four-eyes principles.

Structure and Membership

Structure	Credit Committee (CC) 1	Credit Committee (CC) 2	Credit Committee (CC) 3
Chairman	President Director	Director of Risk Management	Head, Credit Risk Management ¹⁾
Alternate Chairman	Director of Risk Management	Head of Credit Risk Management ¹⁾	Head of Credit Review Global Banking ^{**}) or Head of Credit Review CFS ^{**})
Members	<ul style="list-style-type: none"> - President Director - Director of Risk Management - Director of Global Banking - Director of CFS - Director of Finance (CFO) - Head of Credit Risk Management ¹⁾ - Head of related LOB or Head of CFS Assets Quality Management or Head of GB Remedial 	<ul style="list-style-type: none"> - Director of Risk Management - Director of Global Banking - Director of CFS - Director of Finance (CFO) - Head of Credit Risk Management ¹⁾ - Head of related LOB or Head of CFS Assets Quality Management or Head of GB Remedial 	<ul style="list-style-type: none"> - Head of related LOB - Head of Credit Risk Management ¹⁾ - Head of Credit Review Global Banking ^{**}) or Head of Credit Review CFS ^{**}) - Head of CFS Business Process & Approval or Head of Business Approval
Meeting Quorum	Chairman + 2 Business Directors	Chairman + 2 Business Directors	Chairman
Permanent Invitees	Representative of Business Unit 1 level below the Director		+ Head of CFS Business Process & Approval or Head of Business Approval + Head of Commercial Banking or Head of SME Banking
Non-Permanent Invitees	Based on Committee needs		

Notes:

¹⁾ is Country Credit Officer

^{**}) is the Head of Credit Evaluation

Duties and Responsibilities

- a. The Committee approves or disapproves applications for settlement as well as credit restructuring /non-performing securities.
- b. Complies and follows all provisions pertaining to the Bank Credit Policy (KPB), Credit Policy Level 2 both for Global Banking as well as Business Banking, SOP for Credit (Level 3) for Global Banking as well as Business Banking, as well as Circular Letter (SE) as well as Bank Indonesia (BI)/OJK regulation as well as related government regulations.

Implementation of Duties in 2020

During 2020, the Credit Restructuring Committee implemented the following duties involving the approval or disapproval of applications for settlement or credit restructuring loans/non-performing securities. The Credit Restructuring Committee also ensured that the Bank complied with and followed all Bank Loan Policies (KPB), Credit Policy Level 2 (2a and 2b) both for Global Banking as well as Business Banking, SOP for Credit (Level 3) for Global Banking as well as Business Banking, as well as Circular Letters and prevailing Bank Indonesia/OJK regulation and other related laws and regulations.

Moreover, the Credit Restructuring Committee also conducted evaluation as well as provided decisions on the following matters:

- a. Loan restructuring for the purpose of credit recovery
- b. Takeover or hand over of Assets/ Collateral (asset settlement/AYDA).
- c. Sale/Transfer of Credit, Securities and AYDA (asset disposal).
- d. Write-off and charge-off.
- e. Update on debtors handled by the Remedial Team or debtors under the credit restructuring program.
- f. Other approval memos (changes of the loan structure; loan amount, tenor, terms and conditions, collateral; pricing, and others).

IMPAIRMENT COMMITTEE

In order to enhance the monitoring process over the loan portfolio and securities that declined in value as well as the impact on the Bank's profit and loss report every period, the Bank believes that is important to establish its own committee to discuss in detail the financial implication from these accounts. The Impairment Committee was approved by the Board of Directors by virtue of the Board of Directors Meeting dated January 21, 2015.

Objectives

To determine the financial implication from impairment arising from loan disbursement and securities.

Committee Structure and Membership

Member	
Chairman	Director of Finance
Member – Business Unit	Global Banking Director of Global Banking Head of Business Planning & Performance Management
	Community Financial Services Director of Community Financial Services Head of Business Banking Head of RSME Banking Head of SMEPlus Banking Head of Business Planning & Analytics, CFS
Member – Risk Management	Director of Risk Management Head of Credit Risk Management Head of GB & BB Remedial
Member - Finance	Head of Finance & Accounting Head of Financial Planning, Performance Management and Investor Relations
Permanent Members per Three Months	
Member – Bisnis Unit	Head of Global Market
Secretariat	
Secretariat	Head of Accounting Policy and Project

Duties and Responsibility

1. Conduct a review of the latest accounts particularly with the credit limit above Rp10 billion which potentially will decline in value as well as its necessary corrective measures.
2. Conduct a review as well as evaluate the fairness and adequacy of reserve impairment for loan accounts granted and securities in accordance with PSAK 55, particularly for loans and securities.
3. Authorize the impairment reserve amount established over the loan granted and the impairment of securities.
4. Review other changes related to impairment reserves which would significantly impact financial reporting, such as changes from LGD and PD method as well as LGD to be approved by the Board of Commissioners.
5. Ensure that the impairment reserves are established in accordance with PSAK 71.

HUMAN CAPITAL COMMITTEE

Maybank Indonesia established a Human Capital Committee to continuously review and change Human Resource (HR) policies on an ongoing basis. The review and change of HR policies is also an effort to realize the implementation of good corporate governance through a control mechanism and the implementation of strategic policies, including in the fields of Learning and Development, Compensation and Benefits, Talent Management and other strategic areas. The Bank optimizes its supervisory/ advisory function to provide strategic advice and important decision-making as well as new policies towards HR empowerment as well as the completion of key issues in the area of human resources that have financial and/ or reputation risk implications of the organization.

Objectives

The Human Capital Committee aims to support the Board of Directors to provide strategic advice in the area of HR in MBI as well as its subsidiary, which is among others including but not limited to, the following areas:

- a. General policy on employment
- b. Employee compensation and benefit (salary increases, bonuses, retention programs, benefits and others).
- c. Performance Appraisal Management
- d. Talent Management (Talent identification, succession planning, talent development program).
- e. Framework and plan of employee training and development programs
- f. Organizational structure and rank level
- g. Development of a favorable working environment
- h. Development of corporate culture
- i. Development of the relation between employees and the Company
- j. Appointment and removal of the Executive Officials including any actions that are to be taken in respect to disciplinary actions as well as any violations conducted by Executive Officials.
- k. Harmonization of HR policy and synergy with subsidiaries.



Composition of the Human Capital Committee

- a. President Director as Chairman and concurrent Member
- b. Director of Human Capital as Member
- c. Director Community Financial Services as Member
- d. Director of Global Banking as Member
- e. Director of Finance as Member
- f. Director Operations as Member
- g. Director of Risk Management as Member
- h. Director of Legal, Compliance & Corporate Secretary as Member
- i. Human Capital Executive as the Secretary/Minutes Taker

Duties and Responsibilities of the Human Capital Committee

- a. Provide high level advice by taking into consideration of the Human Capital strategic policy and advice to influence within the Bank's and HR organizational activities.
- b. Formulate decisions for Executive Officials and organize the development programs for Executive Officials as well as talent employees.
- c. Provide advice and make strategic decisions on policies related to Human Capital.

Activities of the Human Capital Committee 2020

Throughout 2020, Human Capital Committee meetings were held 9 times, with discussion of the agenda covering strategic policy matters, including in the fields of Learning and Development, Compensation and Benefits, Talent Management and other strategic areas.

PERSONNEL COMMITTEE

The Personnel Committee is a committee established to conduct reviews and provide recommendations regarding the provision of sanctions, which relate to violations/errors as stipulated in the provisions regulating the imposition of sanctions and/or fraud and/or other offenses/violations that have not been regulated or require expert opinions (resource) to employees at all levels and/or positions.

Composition of the Committee

Composition of the Committee are as follows:

- Chairman: Director of Human Capital
- Secretary: Head of Employee Relations and Health Safety
- Permanent members:
 - Head of Employee Relations
 - Head of respective Business Units
 - Head of Human Capital at respective Business Units
- Resource person and/or invitees from:
 - Financial Crime Compliance & National Anti Fraud (FCC & NAF) Work Unit
 - Internal Audit Task Force Work Unit (SKAI)
 - Operation Risk & Business Continuity Work Unit
 - General Legal Counsel Work Unit
 - Compliance Monitoring & Training Work Unit
 - Other needed Work Units.

Duties and Responsibilities of the Personnel Committee

- Make an analysis/review of the plan to impose sanctions on employees proven to have committed violations or fraud, based on i.e. an investigation report from the Financial Crime Compliance & National Anti Fraud Unit or an audit report from SKAI.
- Make decisions on related work units, in the form of sanctions that will be imposed on employees who have committed violations.
- Monitor and make evaluation of the follow-ups on the implementation of any decision that has been made.
- Submit periodic monitoring and evaluation results to the Board of Directors.
- Make quarterly reviews of violations and sanctions imposed on employees at a given period.

Authority

- In providing recommendations for the types of sanctions, the Personnel Committee must always refer to all applicable provisions/regulations.
- The Personnel Committee may give a warning to either the relevant work units or to the Human Capital - Employee Relations & Health Safety who fail to follow up on any decision that has been made and attach the warning in the report of monitoring and evaluation that will be submitted to the Board of Directors.

Imposing Sanctions

- Sanctions or other actions decided by the Personnel Committee shall be imposed no later than 7 (seven) working days after the Personnel Committee's decision as outlined in the Minute of Meeting (MoM) is signed.
- Human Capital of the respective Business Unit must immediately coordinate with the Head of the Work Unit to impose sanctions based on the results of the Personnel Committee's decision against employees who are proven to have committed violations, except for Termination of Employment where Business Human Capital must first coordinate with Human Capital - Employee Relations & Health Safety related to this type of sanction.

Personnel Committee Meeting in 2020

During 2020, the Personnel Committee convened 7 (seven) meetings to discuss and impose sanctions for 12 (twelve) cases.

Corporate Secretary

In order to build and maintain effective communication with regulators, investors, capital market communities, and the general public, Maybank Indonesia has a Corporate Secretary who has a key role in bridging the Bank with its stakeholders while ensuring accurate and timely delivery of information to all stakeholders. Every information that the Corporate Secretary exposes to the public is officially from the Company as an Issuer or Public Company.



PROFILE OF THE CORPORATE SECRETARY

Harris P. Simanjuntak, 54 years old, residing in Jakarta

Harris P. Simanjuntak joined Maybank Indonesia in 2003 as Investor Relations Department Head. Later in 2007 he was appointed as the Head of Corporate Secretary for 8 years.

In 2015, Harris P. Simanjuntak was assigned with the position of Head of Anti Money Laundering & Assurance. Prior to the current Corporate Secretary, he was the Head of Compliance Regulatory Affair of Maybank Indonesia.

Harris P. Simanjuntak obtained a Bachelor's degree from ITB Bandung and Master's degree from Wijayiyata Management (Young Manager Program) of Sekolah Tinggi Manajemen PPM in the field of Finance.

As the Corporate Secretary, he serves as a liaison between Maybank Indonesia and the Capital Market Authority, the Indonesia Stock Exchange, the public and other related institutions. He monitors the Bank's compliance with capital market regulations and ensures that the Bank's Management comprehends changes in the market and their implications.

LEGAL BASIS FOR CORPORATE SECRETARY'S APPOINTMENT

Harris P. Simanjuntak was appointed as the Corporate Secretary by Board of Directors Decision Letter No. SK.2020.002/DIR COMPLIANCE dated 2 December 20120. His appointment as the Corporate Secretary was reported to the OJK and IDX through Letter No. S.2020.237/MBI/DIR COMPLIANCE-Corporate Secretary dated 3 December 2020, and uploaded onto the Bank's website www.maybank.co.id as well as the IDX website on 3 December 2020.

TERM OF OFFICE OF CORPORATE SECRETARY

Harris P. Simanjuntak has served the Corporate Secretary effective 3 December 2020 to the present. He replaces Budi Santoso, who had served as Corporate Secretary of Maybank Indonesia from 24 August 2018.

TRAINING AND EDUCATION OF THE CORPORATE SECRETARY IN 2020

No.	Date	Training & Education	Organizer
1	11 March 2020	Seminar: Socialization of Consumer Protection in the Financial Services Sector	OJK
2	8 April 2020	Seminar: OJK Policy in the Capital Market Sector on the Impact of the Corona Virus (COVID-19) - Issuers and Public Companies	OJK and Indonesia Corporate Secretary Association ("ICSA")
3	15 April 2020	Seminar: E-Proxy	ICSA
4	21 April 2020	Training: Reporting Mechanism of Beneficial Owner through Online AHU and its implication on Corporation	Hukum Online



No.	Date	Training & Education	Organizer
5	29 April 2020	Seminar: Socialization of POJK No. 15/POJK.04/2020 on the Planning and Implementation of General Meeting of Shareholders of Public Company, POJK No. 16/POJK.04/2020 on the Implementation of Electronic General Meeting of Shareholders of Public Company, and POJK No. 17/POJK.04/2020 regarding Significant Transaction and Changes in Business Activities.	OJK
6	30 April 2020	Seminar: Electronic General Meeting of Shareholders	Assegaf, Hamzah & Partners Law Firm
7	5 May 2020	Seminar: Dissemination of POJK No. 15/POJK.04/2020 on the Planning and Implementation of General Meeting of Shareholders of Public Company, POJK No. 16/POJK.04/2020 on the Implementation of Electronic General Meeting of Shareholders of Public Company	OJK
8	8 May 2020	Seminar: "OJK Casts a Wider Net on Material Transaction"	Assegaf, Hamzah & Partners Law Firm
9	8 May 2020	Seminar: The latest POJK on the Organization of GMS of a Public Company	Hadiputranto, Hadinoto & Partners Law Firm & Notary Office of Aulia Taufani, SH
10	13-15 May 2020	Seminar: Socialization of General Banking Regulation	OJK and Indonesia Stock Exchange ("IDX")
11	2 June 2020	Seminar: Digital Governance Professional	BoardPAC – Digital Governance Certified
12	9 June 2020	Seminar: Socialization of Rule No. I-B on the Recording of Debt Securities	IDX
13	11 August 2020	Socialization of: a. POJK No. 17/POJK.04/2020 on the Significant Transaction and Changes in Business Activity; and b. POJK No. 42 / POJK.04 / 2020 regarding Affiliated Transactions and Conflict of Interest Transactions.	OJK and IDX
14	12 August 2020	Seminar: Regulation and the Role of Management (Boards of Commissioners and Directors) related to Banking Soundness Assessment	Lembaga Komisaris dan Direktorat Indonesia (LKDI)
15	14 August 2020	Seminar: Deepening of POJK No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions	ICSA
16	22 October 2020	Seminar: Challenges for Corporate Secretary during the pandemic	ICSA
17	7 October 2020	Seminar – Guru Series: Risk & Governance in Digital Era	PT Bank Maybank Indonesia, Tbk.
18	11 November 2020	Seminar: Customer Protection in Online Transaction	Bank Indonesia
19	16-18 November 2020	Seminar: Leadership Energy Summit Asia (LESA) 2020	Maybank Sdn. Bhd.
20	8 December 2020	Seminar – Guru Series: Customer Protection	PT Bank Maybank Indonesia, Tbk.

DUTIES AND RESPONSIBILITIES OF THE CORPORATE SECRETARY

In general, the Corporate Secretary has the following duties and responsibilities to:

1. Remain updated on Capital Market developments particularly prevailing capital market laws and regulations.
2. Provide input to the Board of Directors and Board of Commissioners to comply with Capital Market law and regulation as well as company law.
3. Assist the Boards of Directors and Commissioners implementing Governance which covers the following:
 - Information disclosure to the public, including the availability of information on the Company's website.
 - Timely submission of the reports to the OJK and other regulators.
 - Organizing and documenting the General Meeting of Shareholders.
 - Organizing and documenting the Board of Directors and/or Board of Commissioners meetings.
 - Providing advices and recommendations to the Management, committees, and subsidiaries of the Bank.
4. Serve as a liaison officer between the Company and shareholders, OJK, and other stakeholders.
5. Ensure that all of the Bank's corporate actions have fulfilled the prevailing rules and regulations, particularly the Capital Market provisions.
6. Be accountable for filing management of the Company's important documents.
7. Managing the Shareholder Register and the Bank's Special Register.
8. Acting as Secretary to the Bank's Integrated Governance Committee.
9. Prepare documents and assist candidates of BoC and BoD members in taking Fit & Proper Test.
4. To fulfil the rights of the shareholders as well as the Company's obligation to the shareholders by compliance of the Company with the prevailing rules and regulations for the public banking company.
5. Availability of the adequate information for the Board of Directors and/or Board of Commissioners as a basis for the Board of Directors and/or Board of Commissioners decision making as well as to ensure the decision-making procedures is in accordance with the prevailing regulations whereby the decision reached is legitimate and accountable.
6. To properly organize the GMS, BoD and BoD meetings as well as other activities that involve the Board of Directors and/or Board of Commissioners.
7. Implement other programs that involve members of BoD and BoC.
8. Properly manage corporate documents in relation to the records of shares ownership in the Shareholder Registry as well as the Special Registry as stipulated under Article 50 of the Limited Liability Company Law as well as related to corporate action.
9. Remain updated on Capital Market developments and provide input/suggestions to the Board of Directors and/or Board of Commissioners related to capital market regulations particularly on information disclosure as well as reporting of the Company's corporate actions.
10. Ensure internal regulations are in place in accordance with the applicable hierarchy as a reference for employees in doing daily activities at the Bank.

OBJECTIVE OF THE CORPORATE SECRETARY UNIT

The Bank has established the Corporate Secretary Working Unit to support the Corporate Secretary's duties and responsibilities. The Corporate Secretary Working Unit helps meet the obligation to provide technical and administration support and analysis to the Board of Directors/Board of Commissioners/ Shareholders to ensure that the Company's corporate governance can be implemented and well-functioning.

The Corporate Secretary Working Unit's objective are, among others, to:

1. Act as the Company's contact person with stakeholders including the regulators relating to the Company's status as a public banking company.
2. Carry out the efforts to ensure that the Company's business activities, including the information disclosure to the authorities and the public is performed in accordance with the prevailing rules and regulations relating with the Company's status as a public banking company.
3. To ensure an orderly administration, completeness and security of the Bank's important documents.
1. Followed the Capital Market Regulation developments as well as providing input to the Board of Directors as well as the Board of Commissioners particularly related to the issuance of new regulations from the Capital Market authorities as well as Financial Service Authority. The following are new regulations among others:
 - a. POJK No. 15/POJK.04/2020 on the Planning and Implementation of General Meeting of Shareholders of Public Listed Companies;
 - b. POJK No. 16/POJK.04/2020 on the Implementation of the General Meeting of Shareholders of Public Listed Companies Electronically;
 - c. POJK No. 17/POJK.04/2020 on the Significant Transactions and Changes in Business Activities;
 - d. POJK No. 42/POJK.04/2020 regarding Affiliated Transactions and Conflict of Interest;
 - e. POJK No. 24/POJK.04/2020 on the Guidelines for Preparation of Management Statement Letter in the Accounting Sector;
 - f. POJK No. 37/POJK.04/2020 regarding Procedure for Exemption to the Fulfillment of the Principle of Disclosure for Issuers or Public Listed Company that is Financial Services Institution in the Framework of Financial System Crisis Prevention and Management.

BRIEF REPORT ON THE IMPLEMENTATION OF CORPORATE SECRETARY'S FUNCTIONS IN 2020

2. Organized the Annual GMS which was held on March 30, 2020 with the COVID-19 pandemic protocol and documenting the minutes of meetings, GMS deeds as well as reports to regulators and the public related to the GMS.
3. Organized and attended Board of Commissioners meetings, joint Board of Commissioners and Board of Directors meetings as well as Board of Directors meetings.
4. Prepared the minutes of meetings for Board of Commissioners meetings, the joint Board of Commissioners and Board of Directors meetings, the Board of Directors meetings, the Audit Committee meetings, the Integrated Good Corporate Governance Committee meetings, as well as documented the Minutes of meetings.
5. Arranged and attended committee meetings at the Board of Commissioners level, including the Integrated Good Corporate Governance Committee meetings wherein the Bank is the Primary Entity in the Maybank Indonesia Financial Conglomerate.
6. Conducted a Self Assessment of the Company's Governance Implementation in the First Half and Second Half of 2019.
6. Conducted Self-Assessment and prepared Corporate Governance Implementation Report for semester 1 and semester 2 of 2020.
7. Generated Governance Implementation Report for Financial Conglomerates semester 1 and semester 2 of 2020.
8. Gave recommendations for amendment and adjustments to the Boards of Commissioners and Directors Working Guidelines and Committees under the two boards pursuant to the latest regulations.
9. Reviewed the Company's website and provide information input which must be disclosed to the public.
10. Held a Public Expose on 24 December 2020, to comply with the obligations to disclose the information to the public pursuant to the Indonesia Stock Exchange decree No. Kep-306/ BEJ/07-2004 regarding Regulation No. I-E.
11. Held public expose by providing information on the website and reporting to the Indonesia Stock Exchange as well as the Financial Services Authority over any material information expected to may have an impact to investors or share price in the Stock Exchange.
12. Provided services on all information required by shareholders pertaining to the Bank's conditions.
13. Provided advice for policy maker work units on the internal policies/ regulations and act as a coordinator to the Review Team to review the data/information feasibility as well as adequacy under the draft internal regulation.
14. Prepared documentation and assisted 1 BoC member candidate and 2 BoD member candidates for their fit and proper tests.
15. Issued a Corporate Charter to comply with POJK No. 45 / POJK.03 / 2020 concerning Financial Conglomerates

Corporate Secretary

Harris P. Simanjuntak

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CORPORATE SECURITY MANAGEMENT

Establishment

The establishment of Corporate Security Management aims to centralize the management of physical security at Maybank Indonesia so as to be more focused and effective. This work unit is under the Directorate of Legal, Compliance & Corporate Secretary based on STO 2019.005 dated 15 July 2019 on the Organizational Structure of the Legal, Compliance & Corporate Secretary Directorate, where the structure was last modified based on STO 2020.014 dated 6 November 2020. Head of the Corporate Security Management Unit reports directly to the Head of Corporate Secretary.

Duties & Responsibilities

- In charge of coordinating and overseeing all measures to ensure security and protection against various threats to the Company including on human resources and communication fronts, as well on all the Company's assets/facilities in order to create a safe and conducive environment for business sustainability as one of the Company's competitive advantages.
- In charge for defining in detail and firmly the duties of each party involved in the security management at the Company (Vendor Security, members of Security) including providing input to the Security Vendor regarding routine mental and physical development of Security members to shape professionalism.
- In charge of managing security including protection of the Company's assets/facilities, head office and branches (for branches through coordination with Operation Support units), prevention of violence at work, access control system, video surveillance, and security of executive management.
- In charge of Bank-wide budget control of Manpower Outsourcing Security.
- In charge of protecting the security for BoD members, BoC members, and other key executives of (VIPs) Maybank Indonesia.
- In charge of providing education/ socialization programs for all employees to enhance awareness of security enforcement and prevention of violence in the work environment.
- In collaboration with Business Continuity Management work unit, develop procedures for handling emergencies/ crises and incidents may cause harm to the Company.

Corporate Security Management Activities In 2020

1. Corporate Security Management supports and assists in the prevention of the COVID-19 pandemic by providing education to implement Health Protocols for all members of the Security Unit.
2. Jointly support "Business Continuity Management" activities with security vendors in the implementation and planning of evacuation of employees during floods by providing rubber boats.
3. Support "Business Continuity Management" activities by providing tight security to branch offices during the November 2020's regional elections.

Compliance Working Unit

PROFILE OF THE HEAD OF COMPLIANCE WORKING UNIT

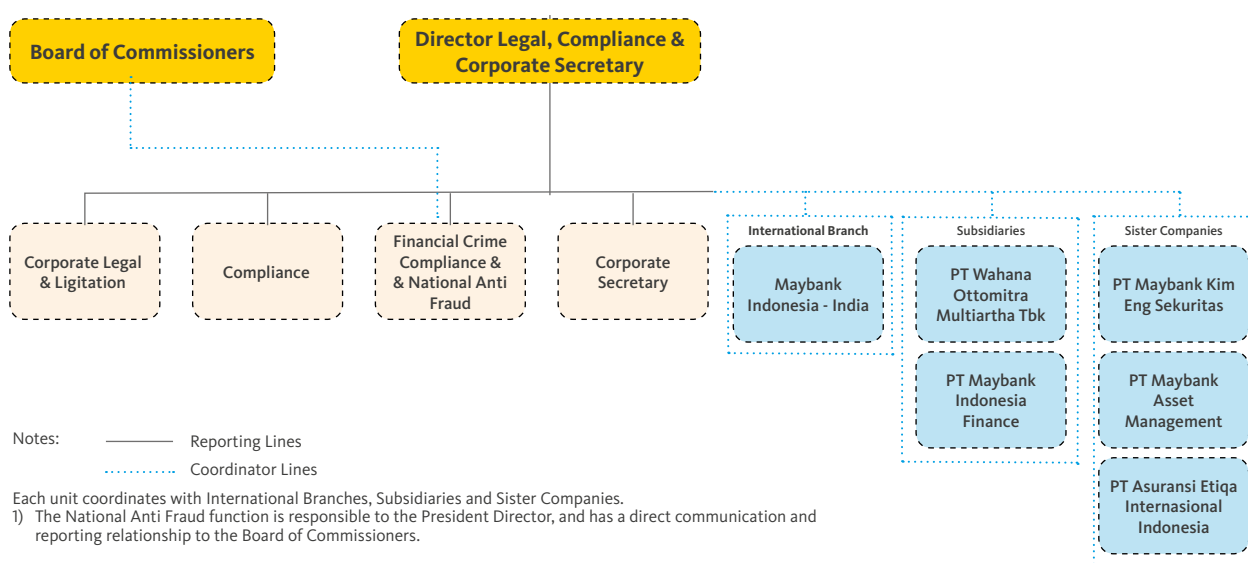
Harris P. Simanjuntak and **Tenang Sitepu**¹⁾

The profiles are available in the Executive Officer Profile Section

¹⁾ Tenang Sitepu has served as Head of the Compliance Working Unit since November 6, 2020.

COMPLIANCE WORKING UNIT ORGANIZATIONAL STRUCTURE

Organization Structure of Directorate of Legal, Compliance, Corporate Secretary & Anti Fraud



COMPLIANCE PRINCIPLES BASED ON POJK

POJK No.46/POJK.03/2017 on the Implementation of Compliance Function for Commercial Banks stipulates that Banks shall manage compliance risk and ensure compliance culture is practiced in the Bank's activities and operations. Compliance risk management is important since the Bank's business activities are becoming increasingly complex in line with the rapid advancements in information technology, globalization, and financial market integration. In addition, the compliance function should by itself serve as an indicator in GCG implementation, aside from its key other role in assessing the soundness level of a Bank. The Bank is committed to managing compliance risk with consistency to adhere to the following compliance principles:

- Compliance starts from the Top (Tone from the Top)
- Compliance is everyone's responsibility
- Compliance is practiced to comply with all applicable laws and regulations
- Compliance should be practiced with responsibility-meeting competence and integrity
- Stakeholders oriented
- Dedication to the Bank, and
- Problem solving-oriented.

COMPLIANCE FUNCTION

The Compliance Working Unit was established as a separate function, is independent and free from the influence of other operating units, with direct access to the Director in charge of the Compliance Function. The Bank's Compliance Working Unit is set at the Bank's head office, but the scope of its duties extend to the Bank's entire office network and other operating units.

In running compliance programs at Maybank Indonesia, the Compliance Director is assisted by the Compliance Unit to ensure the Bank meets BI and OJK regulations in terms of compliance, and other applicable laws and regulations, and to monitor the fulfillment of commitments made by the Bank to competent authorities.

An update on the organizational structure of the Directorate of Legal, Compliance, Corporate Secretary and Anti Fraud is contained in the Bank's most recent Organizational Structure No.STP.2020.014 dated 6 November 2020 regarding Organizational Structure of the Legal, Compliance and Corporate Secretary Directorate along with refinements therein, e.g. the recent merger of the Compliance Monitoring Training unit with the Compliance Regulatory Affairs unit into the Compliance unit and the transfer of Corporate Security Management function.

DUTIES AND RESPONSIBILITIES

The Compliance Unit has a function to assist Compliance Director in running an effective management of compliance risks faced by the Bank, realizing Compliance Culture at all organizational levels and business activities, and monitoring the fulfillment of commitments to the competent authorities. In general, the duties and responsibilities of Compliance unit are as follows:

Compliance
<ul style="list-style-type: none"> Responsible for determining measures to help create a culture of compliance in all of the Bank's business activities and at every level of the organization. Responsible for identifying, measuring, monitoring and controlling Bank compliance risks. Responsible for assessing and/or evaluating the adequacy and conformity of the Bank's policies, systems and procedures according with the provisions of applicable BI, OJK and other applicable laws and regulations, as well as recommending updates and necessary improvements therein based on regulatory developments. Serving as a contact person in handling compliance issues, in applying for permits for new products/services/activities and inn fulfilling the Bank's commitments to BI and OJK. Responsible for providing advices to business and support units to meet requirements and comply with regulations. Responsible for coordinating the functions/tasks of the Integrated Compliance Working Unit at MIFC. Responsible for preparing Compliance Function Implementation Reports and other mandatory reports to help the management see where the Bank stands in regulatory environment. Ensuring that the Bank's policies, regulations, systems and procedures, and business operations comply with OJK regulations and other applicable laws. Ensuring compliance with the commitments the Bank has made to OJK and/or other supervisory authorities. Monitoring and inspecting process to identify potential compliance risks at work units and branch offices in order to build stronger compliance culture. Strengthening compliance culture in all operational activities of the Bank by convening Focus Group Discussions (FGD) and organizing trainings/refreshment programs on all applicable regulations.

IMPLEMENTATION OF COMPLIANCE PRACTICES AND ACTIVITIES IN 2020

Throughout 2020, the Bank's Compliance Unit carried out a number of activities in order to support and improve Bank-wide Compliance Culture at all levels of the organization, as further elaborated below:

- The CRA and CMT units established strategies and compliance programs in order to increase compliance awareness and reinforce the compliance culture through socialization, training and bank-wide monitoring.
- Ran the process of identifying, measuring, monitoring, and controlling Compliance Risk through:
 - Self-assessment of the compliance risk profile in order to establish the Bank's risk profile.
 - Self-assessment of the implementation of GCG both in an individually and in consolidated manner with subsidiaries.
 - Monitoring on follow-ups on identified compliance risks for compliance status reports.
- Continuously communicated with the Shariah Supervisory Board (SSB) about how compliance function was carried out by the Bank's Shariah Business Unit (SBU).

- Monitored how prudential banking ratios had been fulfilled as part of implementing the regulatory compliance function.
- Making reviews on the proposal for and reporting of new products and activities for regulators' approvals and ensured the new products and activities had complied with regulatory regulations, and worked with related work units to monitor how far the proposals for approvals for the new products and activities have progressed towards realization.
- Making reviews and/or giving recommendations on updates and refinements in the Bank's policies, regulations, systems and procedures to ensure all had complied with applicable regulatory provisions including Shariah principles, including:
 - Socializing changes to regulatory provisions and new regulations that were applicable to work units, e.g. by creating a gap analysis on the current condition of the Bank.
 - Updated the Bank's internal regulations.
- Made assessments and evaluations on the effectiveness, adequacy and conformity of the Bank policies/procedures, and made relevant efforts to ensure that the policies, regulations, systems, procedures, and implementation at the Bank complied with applicable regulatory provisions, including through:
 - Compliance test on the Bank's internal policies/procedures, and on the implementation of the Bank's business activities.
 - Providing recommendations and opinions on the implementation of compliance at the Bank.
- Submitted periodic reports on compliance function to regulators pursuant to applicable regulations or on an Ad Hoc basis based on requests from regulators.
- Coordinated audit work and supervision by regulators on the Bank.
- Did adequate monitoring of the fulfillment of the Bank's commitments to regulators including follow-up and settlement of findings/results of regulatory audit on the Bank.
- Coordinated and continuously communicated with related work units and members of the Bank's Financial Conglomeration regarding the implementation of integrated compliance function and other related reports.
- Took active participation in the Banking Compliance Director Communication Forum (FKDKP).

COMPLIANCE ACTIVITIES IN 2020

No	Compliance Activities	2020
1.	Policy Review	357
2.	Compliance Testing	98 branches 5 work units
3.	Training/Socializations undertaken by Compliance Unit	68

Anti Money Laundering and Terrorism Financing Prevention

COMPLIANCE INDICATORS IN 2020

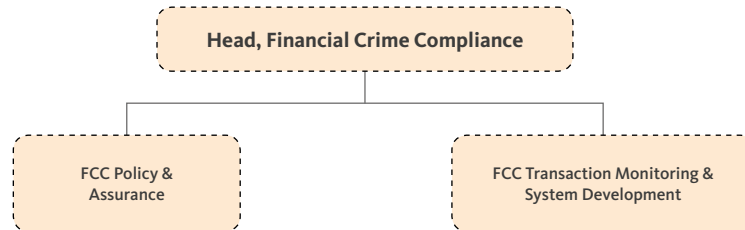
1. Capital Adequacy Ratio (CAR - credit risk, market risk and operational risk) were higher than the minimum requirement required by the regulator.
2. The provisions of the Legal Lending Limit (BMPK) during 2020 were neither violated nor exceeded.
3. Net Non Performing Loan (NPL) did not violate the 5% maximum limit.
4. The statutory reserve requirement (GWM) did not violate the regulatory minimum limit.
5. Statutory Reserves (GWM) in foreign currencies did not violate the regulatory minimum requirements.
6. Net Open Position (on and off balance sheet) did not violate the maximum limit of 20%.
7. Bank Soundness Level as of December 2020 was rated Composite 2, reflecting the Bank's financial soundness and demonstrating its capability to handle significant negative effects that may have been caused by changes in business landscape and other external factors.
8. Commitments to external parties were well fulfilled in general.

PROFILE OF THE HEAD OF ANTI MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION UNIT (APU PPT)

Andiko

Profile refers to the Executive Officer Profiles

ORGANIZATIONAL STRUCTURE OF ANTI MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION UNIT (APU PPT)



In accordance with the stipulations of Law No. 8 Year 2010 on Prevention and Eradication of Money Laundering Crimes, Law No. 9 Year 2013 on Prevention and Eradication of Crimes in Terrorism Funding, OJK Regulation No. 23/POJK.01/2019 dated 18 September 2019 on Amendment to OJK Regulation No. 12/POJK.01/2017 on Implementation of Anti Money Laundering & Prevention of Terrorism Funding Program in the Financial Services Sector, and OJK Circular No. 32/SEOJK.03/2017 on Implementation of Anti Money Laundering & Prevention of Terrorism Funding Program in the Banking Sector, and other relevant regulations issued by regulators and the government, the Bank has established a Financial Crime Compliance (FCC) work unit to carry out bank-wide Anti Money Laundering & Prevention of Terrorism Funding (APU PPT) programs.

PROGRAMS IMPLEMENTATION

The Bank performs the APU PPT Program in accordance with the following:

1. The implementation of function and active role of monitoring of the Board of Directors and Board of Commissioners on the FCC Working Unit is as to:
 - a. Regularly hold discussions pertaining to the APU PPT Program provisions in several forums that include the Board of Directors meetings, the Board of Commissioners meetings, and the Risk Management Committee and Integrated Governance Committee meetings.
 - b. Propose any changes and development on the APU PPT Program Policy to the Board of Directors and/or Board of Commissioners in accordance with prevailing regulations, including policies related to APU PPT Conglomeration and prevailing Anti Bribery and Corruption policies in Maybank Indonesia.
 - c. Submit the APU PPT Program implementation evaluation report to the Board of Directors and Board of Commissioners through the compliance function report, which incorporates the APU PPT risk assessment report.
 - d. Facilitate the annual Enterprise Wide Risk Assessment (EWRA) for APU PPT risk assessment and the Bank's APU PPT control mitigation using the Maybank Group methodology is reported to the Directors and Commissioners.
 - e. Propose system development initiatives which will support the implementation of the APU PPT Program to the Board of Directors, including updating its parameters/threshold and monitoring scenarios within the AML system to ensure its suitability with the money laundering and terrorism funding motives.
 - f. Have the Director of Compliance approve the Suspicious Transaction Report (STR) reporting before being delivered to PPAATK, including submitting an approval to provide response to the instruction letter from the Law Enforcement Officers and PPAATK.
 - g. Establish the AML Committee (AMLC) in order to provide a forum that regularly discusses matters relating to APU PPT risks assumed and mitigated by the Bank.



2. Continuously develop policies and procedures in accordance with the latest regulations from OJK and PPATK among others:
 - a. Issuing several of internal policies supporting the implementation of the APU PPT Program to ensure that the Bank's operation is in accordance with the applicable rules and regulations.
 - b. Conducting review and providing recommendation to other working units on their policies and procedures thereby coordinating with the implementation of APU PPT Program Policies.
 - c. Providing recommendations and advice as follow up to group discussions or queries from the branch offices/working units, both regarding the implementation of the APU PPT.
 - e. Program's procedure and relating to the handling of money laundering and terrorism funding cases.
3. Conduct effective monitoring and evaluation on implementation of the APU PPT Program at the Bank through the following methods:
 - a. Conducting a Bank-wide risk assessment of APU PPT, as well as the assessment of APU PPT implementation at related branches and working units at Head Office.
 - b. Supervise and monitor APU PPT Program implementation activities across the conglomerate.
 - c. Conduct monitoring of APU PPT Program implementation activities at foreign branch.
 - d. Ensure monitoring of the APU PPT Program related to Correspondent banking activities.
4. Conduct enhancement of the management information system in supporting APU PPT Programs, among other means via:
 - a. Development of related systems and other support systems for customer's screening processes, customer APU PPT risk assessments, and systems for monitoring customer transactions.
 - b. Enhancement of the main system to support the external (PPATK and OJK) and internal (management and compliance consolidated reports) reporting process, including development of Go AML system to support reporting process to PPATK.
 - c. Development of a support system for the implementation of sanctions, including a system for dual use of goods screening for the terrorism and proliferation of weapons of mass destruction prevention.
 - d. Development of an Online MIS system to automate the monitoring process for KYC Review / Updating of Customer Data carried out by branch offices.
 - e. Maintain the APU PPT Program database, between the PEP database, OFAC list, UN Terrorist list, List of Suspected Terrorist and Terrorist Organizations (DTTOT), Proliferation List, and other related APU PPT Program lists.
 - f. Conduct the Bank's reporting obligations to regulators in an accurate and timely manner.
5. In an effort to prevent the use of the Bank as a medium or purpose for money laundering and / or terrorism financing involving internal parties of the Bank and to raise awareness about the implementation of the APU PPT Program, the Bank has organized the following training activities:
 - a. Provide training through e-learning modules and online for employees, including APU PPT training as part of the new employee induction program.
 - b. Conduct annual APU PPT training for the Bank's senior management where activities for 2020 are conducted through Training The Guru Series: APU PPT Webinar on 23 October 2020 with Mr. Dr. Dian Ediana Rae (Head of PPATK). This online training activity was attended by Commissioners, Directors, the Bank's Senior Officer and the entire FCC team.
 - c. Training or certification of APU PPT to improve the capabilities of FCC team.
 - d. Sending e-mails to all employees with materials to strengthen prudential principles of the Bank for financial crimes.

PPATK has published the results of the Financial Integrity Rating (FIR) assessment to all banks, including to Maybank, where this assessment measures the integrity of the Bank in relation to the effectiveness of the APU PPT Program with a focus on the performance aspects of APU PPT reporting with the rating obtained by the Bank is 7.88 (high implementation).

The Bank's reporting to PPATK during 2020 was as follows:

Types of Reports	Total Reports
LTKM	1,563
LTKT	15,490
LTKL	255,321
SIPJT	102,413

The implementation of the Bank's APU PPT Program also includes supporting law enforcement officers in combating money laundering and terrorism financing by banks, among others, by following up correspondence between law enforcement officials and PPATK relating to criminal cases of money laundering and terrorism financing.

Whistleblowing System and Anti Fraud Reporting System

The Bank is committed to implementing GCG principles in the Bank's operations to support business sustainability in accordance with the Bank's defined vision and mission. The practice of fraud (fraud) is against the principles of GCG and the Bank takes steps to prevent fraud and other violations. In the event that an employee identifies or finds any indication of a violation or fraudulent act that is detrimental or potentially detrimental to the Bank, the employee is required to submit a report through the whistleblowing system. Whistleblowing reporting can also be done by a third party. The whistleblowing system implementation policy is a key element in maintaining the Bank's integrity in order to increase the Bank's transparency and combat practices that can damage the Bank's activities and reputation.

MECHANISM OF REPORT SUBMISSION OF INFRINGEMENT

Employees or third parties who are aware of indications of violations and fraud, can submit whistleblowing reports through the following media:

Reporting Mechanism	Whistleblowing Mechanism
E-mail	WhistleBlowing@maybank.co.id
SMS	0878 99000 100
Instant Messaging Apps: Whatsapp	0878 99000 100

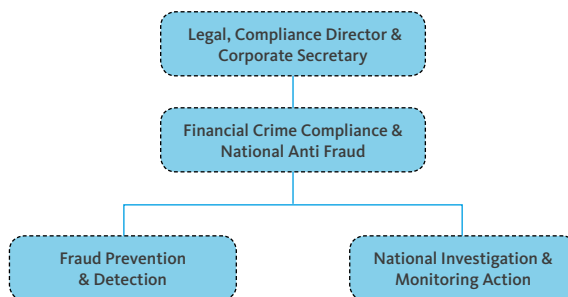
PROTECTION FOR WHISTLEBLOWER

The Bank's whistleblowing policy applies not only to all employees, but also applies to customers and debtors, other parties providing services to the Bank, including consultants, vendors, contractors and other service providers, as well as other third parties. Every report that is submitted through the whistleblowing reporting media will be documented for follow-up and the Bank guarantees the confidentiality and security of the reporter (whistleblower). If the reporter includes his / her identity clearly, then the reporter is guaranteed his right to obtain information regarding follow-up on his report.

PARTIES MANAGING WHISTLEBLOWER REPORTS

In carrying out their functions and supervision, the Boards of Commissioners and Directors have appointed the Head of Financial Crime Compliance & National Anti Fraud, Head, Employee Relations & Health Safety, and Head Compliance as the party that manages, administers and evaluates each whistleblowing report.

STRUKTUR ORGANISASI UNIT KERJA FINANCIAL CRIME COMPLIANCE & NATIONAL ANTI FRAUD





WHISTLEBLOWING REPORT IN 2020

In 2020, there were 81 whistleblowing reports received and followed up with detailed information on violation trends as follows:

Indication of Whistleblowing Report		
	2020	2019
a. Code of Conduct	32	22
b. Legal & Regulatory Violations	-	-
c. Fraud	1	-
d. Others	48	1
Total Whistleblowing Reports	81	23

SANCTIONS AND FOLLOW UP ON COMPLAINTS IN 2020

Throughout 2020, the Bank handed out sanctions for parties / perpetrators who are proven to have committed violations as stipulated in the Board of Directors Regulation concerning Actions for Employee Discipline Development and Collective Bargaining Agreement (PKB) and refers to the provisions and regulations in force.

IMPLEMENTATION OF A FRAUD PREVENTION STRATEGY IN 2020

During 2020, the Bank has carried out a process of monitoring, evaluation and follow-up on reports of indications of violations of procedures, code of ethics and / or fraud received by implementing an anti-fraud strategy, which is submitted in reports to the Boards of Directors and Commissioners, then the Bank also anticipates risk of fraud both internal and external to the Bank. Management has followed up and corrected existing weaknesses and strengthened the internal control system. On the other hand, in order to control the risk of fraud, the Financial Crime Compliance & National Anti Fraud Unit has taken steps to prevent fraud through the following:

- Raising awareness of the importance of fraud prevention by all related parties through the signing of the Integrity Pact and Code of Conduct of Maybank Indonesia by all Commissioners, Directors and employees of the Bank, Anti Fraud Awareness training for all new employees, refreshers and Anti Fraud e-Learning for all employees, and fraud awareness campaigns through various internal Maybank channels,
- Identification and analysis of potential fraud vulnerabilities,
- Implementing Know Your Customer (KYC) and Know Your Employee (KYE).

Legal/Litigation Issues 2020

During 2020, Maybank Indonesia was involved in several civil and criminal disputes or lawsuits in court proceedings. Maybank Indonesia conducted legal risk analysis based on various parameters where results of monthly legal risk evaluations becomes part of legal risk management and overall risk management.

Maybank Indonesia as Defendant/Reported

Legal Status	Total Cases	
	Civil	Criminal
Resolved (obtained legally binding decision)	42	3
In process	130	34
Total	172	37

Note:

- For Civil Cases, there were 46 new cases up to December 2020
- For Criminal Cases, there were 4 new cases up to December 2020

Maybank Indonesia as the Plaintiff / Complainant / Reporting Officer

No	Legal Issue and Status	Total Cases	
		Civil	Criminal
1	Cases relating to Home Ownership Credit (KPR)	-	-
	Resolved (obtained legally binding decision)	-	-
	In process	2	2
	Total	2	1
2	Cases related to the provision of other credit		
	Resolved (obtained legally binding decision)	2	1
	In process	-	17
	Total	2	18
3	Insolvency and Suspension of Debt Payment Obligations (PKPU) Cases		
	Resolved (obtained legally binding decision)	2	-
	In process	-	-
	Total	2	-
4	Other Cases		
	Resolved (obtained legally binding decision)	-	-
	In process	-	14
	Total	-	14

**PT WAHANA OTTOMITRA MULTIARTHA, TBK**

In order to carry out its business activities, Maybank Indonesia dealt with several disputes or lawsuits in civil, industrial relations and criminal cases that WOM Finance encountered during 2020 at all court proceedings.

WOM Finance analyzes legal risks based on various parameters where results of monthly legal risk evaluations are part of legal risk management and overall risk management.

PT Wahana Ottomitra Multiartha, Tbk as the Defendant / Reported

Legal Status	Total	
	Civil/Industrial Relation Case	Criminal
Resolved (obtained legally binding decision)	17	0
In process	18	0
Total	35	0

For Civil Cases:

- 16 sixteen) Civil Cases consisted of:
- 2. 5 (five) has been RESOLVED and Inkracht in 2020
 - a. 5 (five) civil cases in 2020
- 2. **11 (Eleven) Still In Process In 2020:**
 - a. 1 (one) Civil Case in 2018
 - b. 1 (one) Civil Case in 2019
 - c. 9 (nine) Civil Cases in 2020

For Industrial Relation Cases:

- 19 (nineteen) Industrial Relation Cases consisted of:
- 1. 12 (twelve) RESOLVED and inkracht in 2020:
 - a. 9 (nine) Industrial Relation Cases in 2018
 - b. 3 (three) industrial relation cases in 2019
- 2. **7 (seven) still in process in 2020:**
 - a. 1 (one) industrial Case in 2017
 - b. 5 (five) industrial cases in 2018
 - c. 1 (one) industrial case in 2019

PT Wahana Ottomitra Multiartha, Tbk as Plaintiff/Complainant

Legal Status	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	0	7
In process		1
Total	1	8

For Civil Cases:

- 1 one) Civil case still in process in 2020

For Criminal Cases:

- 1. RESOLVED and Inkracht in 2020:
 - a. 7 (seven) criminal cases in 2020
- 2. Still in process in 2020:
 - a. 1 (one) criminal case in 2020

PT MAYBANK INDONESIA FINANCE

During 2020, Maybank Indonesia was in several civil and criminal disputes or lawsuits at all court proceedings. Maybank Indonesia conducted legal risks analysis based on various parameters where result of monthly legal risk evaluations becomes part of legal risk management and overall risk management.

PT Maybank Indonesia Finance as Defendant/Reported

Legal Status	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	16	2
In process	18	5
Total	34	7

Note:

- For Civil Cases:
 - 34 new cases up to December 2020
 - 18 cases still in process in 2020
- For Criminal Cases:
 - 7 new cases up to December 2020
 - 5 cases still in process in 2020

PT Maybank Indonesia Finance as Plaintiff/Complainant

Legal Status	Total	
	Civil	Criminal
Resolved (obtained legally binding decision)	2	2
In process	2	2
Total	4	4

SIGNIFICANT LEGAL DISPUTES ENCOUNTERED BY MAYBANK INDONESIA

Throughout 2020, legal cases encountered by Maybank Indonesia were generally contesting the execution of the guarantee held by Maybank Indonesia as separate creditor. If there is a decision by the Court not in favor of the Bank, then the decision will not have a negative and material impact on the financial condition or business continuity of Maybank Indonesia.. The database of legal cases containing the entire list of cases encountered by the Company is monitored and evaluated by the Litigation Unit. The Litigation Work Unit is one of the units directly reporting to the Director in charge of the Compliance function.

Significant Legal Disputes Encountered by Incumbent Members of The Board of Commissioners and Board of Directors

During 2020, members of the Board of Commissioners and Board of Directors were not involved in or dealt with a civil or criminal case.

Significant Legal Disputes Encountered by Maybank's Subsidiaries

During 2020, there were no important/material disputes that could significantly affect Maybank Indonesia performance encountered by PT Wahana Ottomitra Multiartha, Tbk (WOM Finance) or PT Maybank Finance Indonesia.



Detail Legal Disputes/Litigation 2020

Information regarding details of legal / litigation issues throughout 2020 with a case value of more than IDR 10 billion is, as follows:

No	Important Legal Cases encountered by the Company/ Subsidiaries/ Incumbent members of BoD /Incumbent members of BoC (2020 period); Case Value >Rp 10 billion	Parties Involved		Main Case/Lawsuit	Settlement Status	Impact on the Company	Potential Risk to the Company
		Plaintiff	Defendant				
1	Lawsuit filed by former Shareholder of PT KD (debtor)	Ex-Shareholder of Debtor Company	Maybank Indonesia Private Bank Debtor KK	Lawsuit on the Application of Option Right Exercise on the share repurchases	1. January 14, 2020, Maybank Indonesia accepted the Cassation Decision of the Supreme Court of the Republic of Indonesia which granted the appeal of Maybank Indonesia and other Defendants (Maybank Indonesia et al won) 2. 24 July 2020, Maybank Indonesia willingly accepted the Notification of Legal Efforts for Review and Memorandum of Reconsideration (PK) 3. Date. 18 August 2020, Maybank Indonesia has registered a Contra Memorandum of Reconsideration. *) Currently waiting for Notification of the PK Decision	Significant	Financial Loss
2	Lawsuit for Unlawful Acts filed by the Maybank's Customer Heir (NSJ)	Maybank's Customer Beneficiary/ Heir	Maybank Indonesia	Customer's Inheritance Lawsuit Regarding claim ownership of deposits	High Court	Significant	Financial Loss
3	Lawsuit filed by the Debtor (AH)	Debtor	Maybank Indonesia	Denial of Execution of Collateral Objects	Cassation	Not Significant	
4	Lawsuit by One of Maybank's Customer Heirs (IR)	One of the Bank's Customer's Heirs	Maybank Indonesia Debtor Several of Maybank's Customers' Heirs	Customer Inheritance Lawsuit Related to Time Deposit	High Court	Significant	
5	Lawsuit filed by the Debtor (PT NIC)	Debtor	Maybank Indonesia	Disbursement Debtor's Loan Status Claims and Denial of Execution of Collateral Objects	High Court	Not Significant	
6	Default Lawsuit filed by Maybank Debtor Partner (PT AI)	Work Partner of Maybank's Debtor	Maybank Indonesia	Bank Guarantee Lawsuit	Cassation	Not Significant	
7	Lawsuit filed by the Maybank Debtor (AK)	Debtor	Maybank Indonesia	Unlawful Actions by including the Standard Clause in the Credit Agreement	High Court	Not Significant	
8	Lawsuit by Maybank Debtor (PT HTP)	Debtor	Maybank Indonesia	Unlawful Actions related to the low value of auction limit	High Court	Not Significant	

Administrative Sanction

During 2020, there were no material administrative sanctions from the relevant authorities that affected the business continuity of Maybank Indonesia or sanctions that impacted Bank Management.

Internal Audit Unit

Maybank Indonesia implements the internal audit function fully through its Internal Audit Unit (SKAI). SKAI plays an active role in forming and enhancing the Company's control environment while simultaneously supporting business growth quality. SKAI reviews the effectiveness of the internal control performed by the work units in accordance with audit's framework.

INTERNAL AUDIT CHARTER

The Bank has an Internal Audit Charter which is reviewed and updated regularly. The Charter is a formal statement that emphasizes the Bank's mission and framework, standing and independency, accountability, authority, responsibility, qualification, and SKAI's internal auditor ethics code.

This Charter is a form of compliance with OJK Regulation No. 01/POJK.03/2019 dated 29 January 2019 on the Implementation of Internal Audit Function for Commercial Banks, OJK Regulation No. 56/POJK.04/2015 on the Establishment and Guidelines for the Drafting of the Internal Audit Unit Charter.

The Internal Audit Charter has recently been approved by the Board of Commissioners with recommendation from the Audit Committee and was later ratified by President Director in May 2019 and published on the Bank's website.

APPOINTMENT AND DISMISSAL OF THE HEAD OF SKAI

Head of SKAI (Chief Audit Executive) reports to President Director and communicate with the Board of Commissioners through the Audit Committee. Head of SKAI is appointed and dismissed by President Director after approval from the Board of Commissioners by considering the recommendations of the Audit Committee and reported to the regulators pursuant to applicable regulation.

PROFILE OF THE HEAD OF INTERNAL AUDIT UNIT

- **NAME OF THE HEAD OF INTERNAL AUDIT UNIT (SKAI)**

Hariseno Acharyama

- **OCCUPATIONAL BACKGROUND**

Legal Basis of the Appointment:

Appointed on May 1, 2019 pursuant to Decision Letter No. SK.PERS.2019.0857/DIR HC on the Appointment of Head of Internal Audit Unit (SKAI) as reported to the Financial Services Authority (OJK).

Working Experience and Term of Office:

Joined Maybank Indonesia in November 2015 with around 17 years of experience in banking and finance consulting industries. Prior to his appointment on 1 May 2019, he served as the Head of Credit & Treasury Audit. His previous experience includes assuming function heads position such as Group Head of Enterprise Risk Management at Bank Sahabat Sampoerna, Head of Compliance Risk Advisory at ANZ Indonesia Bank, Head of SKAI Quality Assurance at Commonwealth Bank Indonesia, and project leader at KPMG Risk Advisory Services.

EDUCATION AND TRAINING OF THE HEAD OF SKAI IN 2020

Head of SKAI is a holder of Bachelor of Science in Math, a graduate of ITB, holder of Bachelor Degree in Civil Engineering from Unpar, holder of Master's Degree in Financial Management from Unkris, and holder of international certificate in the fields of audit and credit.

The education/training attended by the Head of SKAI during 2020 is as follows:

No	Education and/or Training
1	Refresher Syariah Banking – MBI

Moreover, the Head of SKAI is also an active resource person in training/seminars organized by internal audit professional associations such as the Bank Internal Audit Association (IAIB) and The Institute of Internal Auditors (IIA) including being a speaker at the IIA National Conference in 2020.

HEADCOUNT AND PROFESSIONAL CERTIFICATION IN SKAI

As of December 31, 2020, SKAI had 72 auditors. Internal Audit is supported by adequate human resources who collectively have sufficient competence in auditing. SKAI auditors hold professional competency certifications such as Certification in Risk Management Assurance (CRMA), Certified Information System Auditor (CISA), Qualified Internal Auditor (QIA), Risk Management Certification, Islamic Finance Qualification, and Certified Credit Skill Accreditation from OMEGA Performance. The table below lists the professional certifications held by SKAI auditors:



No	Certification	Number of Auditors
1	Level 1 Risk Management Certification	42
2	Level 2 Risk Management Certification	21
3	Level 3 Risk Management Certification	6
4	Level 4 Risk Management Certification	1
5	Qualified Internal Audit (QIA)	14
6	Certified Bank Internal Audit (CBIA)	2
7	Certified Information Systems Auditor (CISA)	3
8	Certified Information Security Manager (CISM)	1
9	Certified in Risk and Information Systems Control (CRISC)	1
10	Credit Skills Accreditation – OMEGA	9
11	Certification in Risk Management Assurance (CRMA)	1
12	Shariah Finance Qualification	1
13	Certified Ethical Hacker	1
14	LSPP Auditor	6
15	LSPP Supervisor	3

In relation to internal auditor qualifications in SKAI, the details are as follows:

No	Educational Background	Total Auditors
1	Master Degree	9
2	Bachelor Degree	60
3	Diploma	3

The Internal Audit Unit continuously develops the competence of its auditors (HR) to broaden their horizons and enhance expertise that can support internal audit activities. SKAI staff participate in external, internal (in-house) and e-learning training programs. In addition, auditor competency development is also carried out through sharing sessions with Maybank Internal Audit Group.

The education and/or training participated by SKAI team in 2020 is as follows:

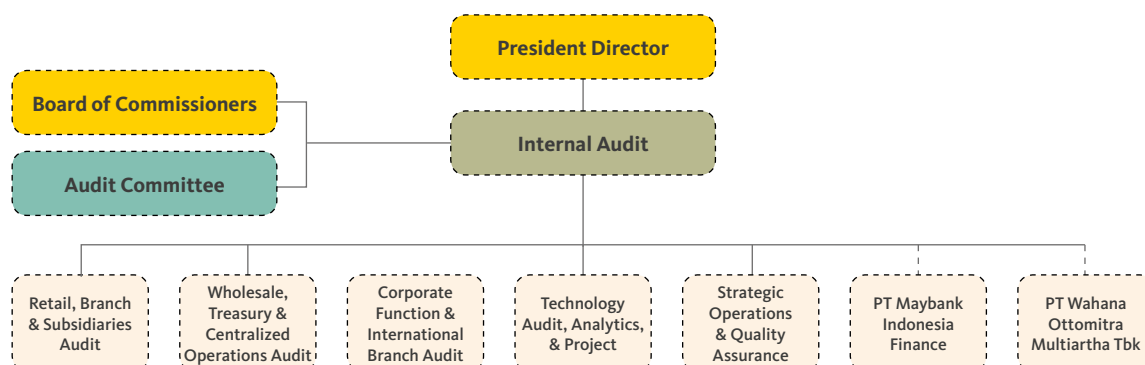
No	Training Name	Total Participants	Hours/Participant	Total
1	Refresher Syariah Banking (batch 1 & 2)	72	4	288
2	Senior Management Development Program	3	80	240
3	Robotic Process Automation (RPA)	1	8	8
4	General Induction	2	16	32
5	Provision of Risk Management Certification	10	16	160
	Grand Total			728

Unit Kerja SKAI

1. Wholesale, Treasury & Centralized Operations Audit
2. Corporate Function & International Branch Audit
3. Retail, Branch & Subsidiaries Audit
4. Technology Audit, Analytics & Project
5. Strategic Operations & Quality Assurance

STRUCTURE AND POSITION OF SKAI

Based on Circular Letter No. SE.2018.003/PRESDIR regarding the Organizational Structure of the Internal Audit Work Unit (SKAI) which was updated with STO.2020.03 dated 19 February 2020 on the Organizational Structure of the Internal Audit and came into effect on 1 March 2020, there was an alignment by combining functions where previously there was a separate Head, Internal Audit Mumbai Branch position, in this new structure it will be merged under the Head, Corporate Function & International Branch Audit. In addition, SKAI also aligns existing work units into:



DUTIES AND RESPONSIBILITIES OF SKAI

The duties and responsibilities of Maybank Indonesia SKAI as outlined in the Internal Audit Charter are as follows:

- a. Prepare an annual audit plan based on a risk-based approach, including risk and control that should come to the attention of management and regulators. The annual audit plan shall obtain the approval from President Director and be reported to the Board of Commissioners through the Audit Committee.
- b. Implement the approved annual audits plan, including implementing special tasks at the request of the President Director and Board of Commissioners through the Audit Committee.
- c. Prepare reports on internal audit results and submit them to the President Director and Board of Commissioners with a copy to the Audit Committee, Compliance Director, Risk Management Director, relevant Directors, and relevant Unit Heads.
- d. Monitor and evaluate the adequacy of follow-up on audit results by the auditee and submit reports to the President Director, Board of Commissioners, Audit Committee, and Compliance Director.
- e. When the services of an external party are used for internal audit activities:
 - Ensure the transfer of knowledge between the appointed external party to SKAI members.
 - Ensure that external services do not affect the independency and objectivity of the Internal Audit Unit's functions and adhere to the Bank's Internal Audit Charter.
- f. Determine the strategy to do internal audits on subsidiaries and formulate the principles of internal audit that includes internal audit methodology and quality control.
- g. Deliver audit findings on the fulfillment of shariah principles fulfillment to the Shariah Supervisory Board.
- h. Prepare the following reports for regulators:
 - Report on the Implementation and Principles of Audit Results (per semester) including highly confidential information on audit results. The reports shall be submitted to OJK no later than 1 (one) month after the end of each semester, on July 31 and January 31.
 - The report shall be signed by the President Director and an Independent Commissioners who is appointed as chairman of the Audit Committee.
 - Special Report on audit findings that may disrupt the Bank's business continuity. The reports shall be submitted to the Financial Services Authority no later than 3 (three) days after the audit findings are identified. The report shall be signed by the President Director and an Independent Commissioner who is appointed as chairman of the Audit Committee.
 - Report on the results of review conducted by independent external parties that contain opinions on the work of the Internal Audit Unit and its compliance with internal audit professional standards as well as recommendations for improvement for a better internal audit. Reviews by External party shall be conducted once in 3 (three) years from July to June the following third year. The reports shall be submitted to the Financial Services Authority no later than 2 (two) months after the date on which the assessment period ends. The report shall be signed by the President Director and the President Commissioner.
- i. Can act as a consultant for the Bank, among others, by providing proper responses to proposed policies, systems and procedures to ensure the adequacy of internal control.
- j. Maintain the professionalism of internal auditors through continuous education programs such as one on certification to complement the knowledge and skills of internal auditors in accordance with the complexity and business activities of the Bank.



- k. Create a quality assurance program to evaluate and guarantee the quality of internal audit operational activities.
- l. Continuously develop an audit methodology to improve the efficiency and effectiveness of SKAI performance.
- m. Formulate and review Internal Audit Charter.

SKAI ACTIVITIES IMPLEMENTATION REPORT IN 2020

During 2020, SKAI realized 75 out of 74 audit assignments covering 365 of the total 365 auditable areas that are part of the 2020 Audit Assignment Plan including the addition of one ad-hoc audit. All audit assignments have been completed and all audit reports were issued up to December 2020.

AUDIT FOCUS AND PLAN IN 2021

In connection with the ongoing covid-19 pandemic conditions which have resulted in large-scale social restrictions (PSBB) and the implementation of auditee work in a working from home (WFH) and split operations manner, thus audits are carried out on a limited basis through desktop auditing and limited checks on data and softcopy of documents sent by the auditee without being able to validate the physical authenticity of the document, visits to branch, visits to the business premises and debtor collateral locations and during the audit, communication is carried out only through online media. SKAI continues to carry out audits tailored to these conditions with a focus on:

- Credit audit (corporate, commercial, SME enterprise, SMEPlus, mortgage and credit card segments) under both conventional and shariah portfolios.
- Funding & services audit in 79 Main Branch Office (KCI) and 14 main shariah branches.
- Information technology (IT) audit i.e., on core banking system, credit system, SWIFT system, information system security and system development & procurement.
- Audit on anti-money laundering & assurance, Global Banking including the activities in treasury, Finance, Human Capital, Operations, Risk Management, Legal, Compliance & Corporate Secretary.
- Audits of subsidiaries PT Wahana Ottomitra Multiartha, Tbk. and PT Maybank Indonesia Finance.

SKAI also gives advice and consulting through reviews on the adequacy of internal control in the project developments of several IT applications that are critical and help to observe the selection process of IT vendor selection. In addition, SKAI also acts as an observer in the business continuity plan (BCP) and disaster recovery (DR) testing process. Periodically, the Internal Audit Unit also reviews the Bank's risk profile and financial statements.

Investor Relations

Investor Relations has strategic responsibilities to provide investors with actual, accurate and timely information about the performance and business prospects of the Bank. Investor Relations also fosters harmonious relations with financial/capital market observers and other financial institutions, including managing, analyzing, and reporting on all the Bank's strategic information, especially in the economic and financial areas related to the business environment.

PROFILE OF HEAD OF THE INVESTOR RELATIONS DIVISION/UNIT

Nurmala Damanik

Head Financial Planning, Performance Management & Investor Relations

Indonesian citizen, 54 years old

Joined Maybank Indonesia in August 1991, with 28 years of experience in banking. She has extensive experience as the focal point in the formulation of Annual Operating Plan, Performance Management, Management Reporting, Expense Controller, Sustainable Finance and Investor Relations. She also has prior experience serving as Branch Manager, Maybank Indonesia Mumbai, and as Head Auditor for Overseas Branch, Capital Markets, Credit Card and Branch Offices.

LEGAL BASIS OF APPOINTMENT

Maybank Indonesia appointed Nurmala Damanik with responsibilities of the Investor Relations function at the Bank based on Decision Letter No. SK.PERS.2019.4000/DIR HC.

TERM OF OFFICE

2019 – current

TRAINING AND EDUCATION

During 2020, Investor Relations participated in a number of training and education programs in order to improve the competencies needed for the development of the Bank's business, including:

- Maybank Talk: 7 Kunci Karyawan Sukses, April 2020
- Maybank Talk: Opportunity Mindset, April 2020
- Maybank Talk: Digital Transformation, May 2020
- Workflow Automation and Workshop with K2, May 2020
- Maybank Talk: Stay Focus on Target, May 2020
- Maybank Talk: Value Creation : Creating Value in Difficult Times, May 2020
- The Guru Series - How UX/UI design can make banking better?, July 2020
- The Guru Series - Impactful Communication in Facing Next Normal Era, July 2020
- Webinar : M2U Evangelist, August 2020
- The Guru Series - Increased Bank Vigilance over Risk of Money Laundering and Terrorism Funding Post-COVID-19,
- Leadership Energy Summit Asia (LESA)2020, November 2020
- Outplacement Program Batch 2, December 2020

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of Investor Relations are as follows:

- The duties and responsibilities of Investor Relations are:
- As Project Manager in the preparation of the Bank's Annual Report
- As Maybank Indonesia's key point of contact in the rating process conducted by domestic and international rating agencies (such as Fitch, Pefindo, RAM Rating) and to prepare the response to questions related to the rating process, as well as to coordinate meeting sessions between senior management of the Bank and the rating agencies.
- To prepare the Bank's performance presentation for publication in the Bank's website and for Maybank Analyst Briefing.
- To organize the annual Public Expose (PE) required by regulations for publicly listed companies at least once a year.
- Organize meetings with analysts/fund managers/securities house/investors, and to respond to questions from analysts by presenting accurate and comprehensive information on the Bank's performance.
- Prepare the presentation materials for senior management to be used in meetings with external parties (regulators, investors, analysts, brokers, fund managers).
- Routinely perform a detailed update of the Bank's performance, and to follow-up on questions or request for information from external parties regarding the Bank's performance.

BRIEF REPORT ON INVESTOR RELATIONS DUTIES IMPLEMENTATION IN 2020

During 2020, Investor Relations accomplished the following duties and responsibilities, including:

- Produced the Bank's 2019 Annual Report
- Prepared the Bank's quarterly performance presentation to be uploaded to the Bank's website
- Performed the Annual Review with Fitch Ratings Indonesia and Pefindo rating agencies. The two rating agencies maintained the Bank's rating at AAA (Triple A).
- Held Annual Public Expose on September 24, 2020, held through webinar
- Responded to any request for information from external parties regarding the latest updates on the Bank's performance.
- Reviewed the Bank's website and provided input on information that must be disclosed to the public.

Risk Management

Maybank Indonesia continues to develop a strong infrastructure and risk culture with the objective of providing added value to all stakeholders, as well as carrying out comprehensive capital management and assuring sustainable business growth. The implementation of risk management will assist the management in monitoring the applicable laws and regulations, policies, plans, regulations and internal procedures. Moreover, risk management can also reduce systemic risk that can harm the Bank.

Maybank Indonesia continues to strive to conduct regular monitoring of the level of risk faced by the Bank, including the entire risk management process that is carried out based on the application of GCG principles. The implementation of comprehensive risk management is one of the important and significant aspects for the Bank's success in effectively managing the various risks it faced. Therefore, the Bank pays great attention to the implementation of effective and efficient risk management in daily banking operational activities.

The implementation of risk management aims to protect the Bank from possible losses arising from its various activities and maintain the level of risk in accordance with the Bank's business strategy and business growth. The Board of Commissioners, the Audit Committee and the Board of Directors evaluate that the implementation of the Bank's risk management in 2020 is sufficient and adapted to the Bank's needs to maintain a balance between risk and benefit in order to generate long-term sustainable value growth for shareholders.

Unit and Integrated Risk Management Unit. In addition, the implementation of Integrated Good Corporate Governance is also sustained by the integrated work units' performance such as the Integrated Compliance Unit and the Internal Audit Work Unit. The Bank's own organizational structure is constantly updated to keep up with the needs of organizations and businesses.

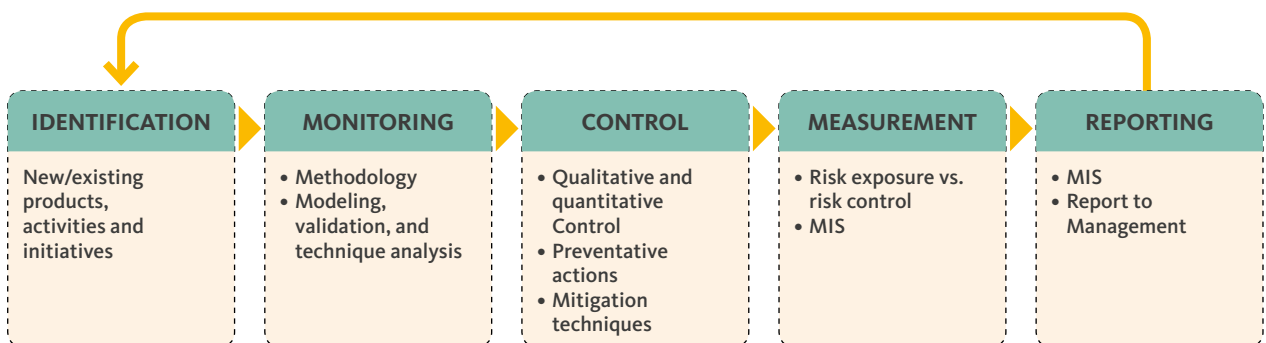
- Implementation of the three lines of defense and four-eye principles as part of the Bank's commitment to systematically identify, control, monitor and mitigate risks sustainably.
- Risk Management infrastructure and governance in accordance with the complexity of business activities, risk profiles, risk levels to be taken, as well as regulations set by the Regulator.
- Develop a comprehensive Business Continuity Management (BCM) that serves as a guide for the Company to continue operating during an emergency.
- Raise awareness of Risk Management through risk awareness campaigns, posters and other internal publication media, as well as training conducted at head office, branch office and subsidiaries.

RISK MANAGEMENT

In managing such risks as well as other potential risks, the Bank shall exercise appropriate control and mitigation of those risks identified and measured.

RISK MANAGEMENT SYSTEM IMPLEMENTED BY THE BANK

The Bank has implemented risk management consisting of 5 (five) main stages that constitute a sustainable cycle as follows:



The stages that have been implemented by the Bank are following:

- Sufficient organizational structure of Bank organization: Audit Committee, Risk Oversight Committee, Nomination and Remuneration Committee, Integrated Good Corporate Governance Committee, Risk Management Committee, Assets & Liabilities Management Committee, Internal Audit Committee, Information Technology Steering Committee, Integrated Risk Management Committee, Internal Audit Work Unit, Compliance Work Unit, Risk Management Work

Risk Control

Compliance and effective controls shall be established to regulate risk exposures and ensure alignment with a predetermined risk appetite. The risk appetite aligns the needs of all stakeholders as it serves as a risk manager and encourages business activities in current and future business environments. An effective risk appetite can be a powerful force that will drive the implementation of risk culture at the Bank.

Qualitative and quantitative risk controls include risk limits and triggers/thresholds set to monitor and manage identified risk exposures. Risk control also provides the means to manage risk identification, initiate discussions, take appropriate precautions and consider actions that need to be carried out in accordance with policies and procedures. Caution should be exercised to the conformity of approval, follow-up plan, and exposure review to ensure the effectiveness of risk management. The controls executed by the Bank will be reviewed periodically to ensure the effective control over the risk appetite and risk limits of the Bank.

Risk Mitigation

Risk mitigation techniques aim to minimize the impact of existing risks or avoid the occurrence of new risks (emerging risks). The techniques include the establishment of specific hedging, funding strategies, and insurance. In addition, the Bank has already in place and has implemented a Disaster Recovery Plan and Business Continuity Plan (BCP) as part of Business Continuity Management.

Both the Disaster Recovery Plan and the Business Continuity Plan have been devised and executed to help strengthen the Bank's resilience against risks that may cause serious impact to the Bank's operations, including plans to ensure the sustainability of critical business functions over a certain period of time during the recovery. The Recovery Plan offers a systematic approach to handling potential disruptions on capital, liquidity, and funding that may have undesirable impacts on financial liquidity and solvency.

THE BANK'S RISK EXPOSURES

Currently, the Bank is exposed to certain risks that are classified based on the following grounds:

- a. POJK No. 18/POJK.03/2016 on the Implementation of Risk Management for Commercial Banks:
 1. Credit Risk
 2. Market Risk
 3. Liquidity Risk
 4. Operational Risk
 5. Compliance Risk
 6. Legal Risk
 7. Reputation Risk
 8. Strategic Risk

There are 2 (two) additional risks related to the Shariah Bank Business Unit according to POJK No. 8/POJK.03/2014 namely:

 9. Profit Sharing Risk
 10. Investment Risk

- b. POJK No. 17/POJK.03/2014 on the Implementation of Integrated Risk Management for Financial Conglomerates. There are 2 (two) types of additional risks related to the implementation of integrated risk management for a Bank's Finance Conglomerate under these provisions:
 1. Intra-Group Transaction Risk
 2. Insurance Risk.

In addition to the risks mapped out under these regulations, due to the technological developments and various factors including business competition, market growth, and more expectations from regulators, the Bank also faces other risks such as data risk and information technology risks and non-financial risks such as money laundering and outsourcing.

Therefore, in order to identify and measure these risks, the Bank should always take into account a forward-looking approach. This is to ensure adequate measures made by the Bank to mitigate all risks to which the Bank is naturally exposed.

RESULTS OF REVIEW/EVALUATION ON THE EFFECTIVENESS OF RISK MANAGEMENT SYSTEM IN 2020

There were several achievements in terms of Risk Management during 2020, including the following:

1. Early and proactive implementation of credit restructuring for debtors affected by the COVID-19 pandemic with simplified processes, documentation and requirements to accelerate restructuring.
2. Development of a loan policy for the new SME+ segment as part of redefining business segmentation in line with the Bank's targets.
3. Development of Web Based Processing to simplify and accelerate the credit card product process.
4. Development of an integrated system for monitoring pipeline funding and lending per Account Officer for new and existing debtors.
5. Implementation of Risk Control Self Assessment (RCSA) Challenge Session to continuously improve the quality of self-assessments conducted by work units as the first line of defense.
6. Implementation of the Business Continuity Plan (BCP) during the pandemic, involving a number of operational adjustments, issuance of guidelines and directions, education and socialization for employees, and implementation of health protocols.
7. Updates on Recovery Plan to ensure the Bank is always ready for any crisis condition.
8. Strengthening control over operational activities at branches as well as outside marketing activities.



Profile of the Head of Risk Management Division/Unit

Maybank Indonesia views the implementation of comprehensive risk management as an important aspect for the Bank in managing various risks effectively. Therefore, the Bank pays great attention to the implementation of risk management effectively and efficiently in daily banking operational activities. In implementing the risk management program Maybank Indonesia, the Director of Risk Management is assisted by several work unit leaders who manage risk management as follows:

Immanuel Cipta Idaman Tarigan

Head, Credit Risk Management

Profile of Chairperson/Head of Risk Management Division/Unit

Indonesian citizen, 40 years old.

He joined Maybank Indonesia 2014 with more than 10 years experience in banking industry. Previously he was Business Manager and Regional Desk Manager at CIMB Niaga.

Legal Basis of Appointment

Decision No.SK.PERS.2018.3652/DIR HC PT Bank Maybank Indonesia, Tbk

Term of Services

1 November 2018 – Present

Education and Training

- S1 – University of Padjadjaran
- Risk Management Certification Level 4

Duties & Responsibilities

1. Supervising the Bank's provision of loans, including the results from reviewing proposals of credit above Rp25 billion per debtor/debtor group including program loans.
2. Providing input on the establishment of a credit risk management framework, lending strategies and other credit related initiatives, for example directions for the credit risk management framework, industry analysis, industry leading indicators to improve the quality of Maybank Indonesia's credit and indirectly towards the Maybank Group.
3. Providing direction/input for risk mitigation in lending including checking the Bank's credit policies and procedures to comply with best practices, including monitoring the Bank's credit portfolio management both Corporate Banking, Business Banking and SMEs with a limit of > Rp25 billion.
4. Developing and building team potential under the Head Credit Risk Management.
5. Providing supervision to all employees under the Head of Credit Risk Management.
6. Responsible for building a risk awareness culture and equipping business units with adequate knowledge about credit risk and industry analysis.

Suryo Prasetya

Head, Operational Risk & Business Continuity

Profile of Chairperson/Head of Risk Management Division/Unit

Indonesian citizen, 39 years old.

Joined Maybank Indonesia in 2019 with 17 years of experience in the banking and non-banking industry. Previously, he served as Enterprise Risk & Control Head at Bank Sahabat Sampoerna and Risk Modeling Head Wholesale at Bank Danamon.

Legal Basis of Appointment

SK.PERS.2019.2351/DIR.HC

SPI No S.2020.11/MBI/DIR RISK MGMT

Term of Service

1 Jun 2019 – 31 Dec 2020

1 Jan 2021 – Present

Education and Training

S2 – Executive MM, IPMI

S1 – Electrical Engineering, ITB

Training:

SMR Level 4, Covid19-Affected Financing Credit, Train The Trainer SME Plus, The Guru Series, Workshop Industri Crude Palm Oil (CPO)

Duties & Responsibilities

1. Responsible for planning and formulating direction & strategy in developing, improving and implementing Operational Risk Management policies and procedures both at Maybank Indonesia (MBI) and in the MBI subsidiaries based on the risk management principles established by the regulators and the Basel Accord.
2. Ensuring the readiness of critical business and support functions can continue, in the event of an emergency, in accordance with the provisions of the regulator and stakeholders.

Yosef Oktavianus Senobua

Head, Enterprise Risk Management

Profile of Chairperson/Head of Risk Management Division/ Unit

Indonesian citizen, 44 years old.

Joined Maybank Indonesia in August 2015 with 19 years experience in the banking especially in Risk Management area and service industry. Prior to joining Maybank Indonesia, he served as Market & Liquidity Risk Analytics Head at PT Bank Danamon Indonesia Tbk, Market Risk Management Head at PT Bank CIMB Niaga Tbk and Strategic Planning at PT Bank OCBC NISP Tbk.

Legal Basis of Appointment

No.SK.PERS.2015.3416/DIR HC

Term of Service

August 2015 – Present

Education & Training

S2- Financial Mathematics, TU Kaiserslautern

S1- Electrical Engineering, ITB

Level 4 Risk Management Certification

Malaysia Leadership Summit

Duties & Responsibilities

- Ensuring that the Enterprise Risk Management process runs well in supporting the achievement of bank business targets through the establishment and monitoring of the application of the Risk Management Framework, Risk Appetite Statement, Enterprise Risk Dashboard, and implementing enterprise risk analytics to support the process of identifying, measuring, monitoring and controlling enterprise risk management.
- Manage the Basel Pillar 1 Credit Risk and Basel Pillar 2 in accordance with regulatory requirements and support an accurate risk measurement process in supporting bank business growth.

Emil Ananda Hilmy

Head, Retail Credit Portfolio & Policy

Profile of Chairperson/Head of Risk Management Division/ Unit

Indonesian citizen, 51 years old.

Joined Maybank Indonesia in September 2013, with 23 years of experience in banking and financial institutions. Previously, he served as Director, Risk & Finance, at PT Bank Sinar Harapan Bali, a subsidiary of PT Bank Mandiri Tbk.

Legal Basis of Appointment

SPKJ No.SK.PERS.2018.2767/DIR HC

Term of Service

October 26, 2018 - Present

Education and Training

Economic Faculty University of Indonesia and MBA Drake

University in Iowa.

Duties & Responsibilities

Policy and Portfolio Risk Management for Retail (Consumers & RSME) segment.

**Albertus Dimas Agusnugroho**

Head, Non Retail Credit Policy & Strategic Risk Management

Profile of Chairperson/Head of Risk Management Division/ Unit

Indonesian citizen, 35 years old.

Joined Maybank Indonesia in 2019 with 10 years of experience in the banking world. Previously he served as Integrated Risk Governance & Risk Scenario Analytics, Head. Prior to joining Maybank Indonesia, he served as Manager, Risk Strategy & Planning at PT Bank UOB Indonesia.

Legal Basis of Appointment

Internal Appointment Letter No.S.2000.12/MBI/DIR RISK MGMT

Term of Service

January 1, 2021 – Present

Education & Training

Bachelor of Business Administration – School of Business & Economics at Thompson Rivers University.

Duties & Responsibilities

Credit Policy for the Non Retail segment, Credit Risk Review, Process Enhancement, Industry Research & Risk Strategy.

Sam R Soelaeman

Head, Market, Liquidity & Treasury Credit Risk Management

Profile of Chairperson/Head of Risk Management Division/ Unit

Indonesian citizen, 54 years old.

Joined Maybank Indonesia in January 2015 with 26 years of experience in the banking industry. Previously he served as Bank Comptroller for Treasury and Market Risk at Bank Indonesia, and as a treasury dealer (MM, FX, & Fixed Income) at Bank Aseam Indonesia and Bank Rama.

Legal Basis of Appointment

SPKJ No.SK.PERS.2017.3319/DIR HC

Term of Service

September 26, 2017 – Present

Education & Training

S2 Universitas Pancasila

Duties & Responsibilities

1. Review and enhance the market, liquidity and treasury credit risk infrastructures: policies & procedures, limits, reports, measurement methodologies, and system, to support business requirements of the Bank.
2. Monitor and report risks and compliance of market, liquidity and treasury credit exposures.
3. Improve risk identification process for new and existing Banks activities/products/markets and provide recommendations to mitigate them
4. Responsible as a strategic business partner for business unit and manage the best relationship with internal and external parties.
5. Strategic implementation, initiatives and alignment
 - To drive and deliver all projects / tasks assigned by CRO.
 - To direct and execute strategic initiatives that meet regulators /Basel requirements and Bank Strategies.
 - To manage interdependencies involving cross-functional / cross sector deliverables
6. Promote risk awareness to MLTCRM counterparts.
7. Staff management and development.

Stephanus Sugeng

Head, GB & BB Remedial

Profile of Chairperson/Head of Risk Management Division/ Unit

Indonesian citizen, 48 years old.

Joined Maybank Indonesia in 2016 with 20 years experience in banking. Previously he served as Head of Special Assets Management at PT Bank Permata Tbk.

Legal Basis of Appointment

Decision Letter No.SK.PERS.2016.1737/DIR HC

Term of Service

July 1, 2016 – Present

Education & Training

Education: Bachelor's Degree

Duties & Responsibilities

Managing Corporate Problem Loan

Edwin D. Brethoniere

Head, SME & Consumer Collection

Profile of Chairperson/Head of Risk Management Division/ Unit

Indonesian citizen, 53 years old.

Joined Maybank Indonesia in May 2007 with more than 25 years of experience in banking and financial institutions. Previously he served as Head, Consumer Collection. Prior to joining Maybank Indonesia, he held several positions at PT GE Finance Indonesia, Standard Chartered Bank, and American Express Bank.

Legal Basis of Appointment

SPI No.S.2020.10/MBI/DIR RISK MGMT

No. SK. PERS.2021.0026/DIR HC

Term of Service

January 1, 2021 – Present

Education & Training

Faculty of Social and Political Sciences, Parahyangan University

Training:

The Guru Series, Leadership Energy Summit Asia (LESA) 2020

Duties & Responsibilities

1. Formulating and determining the strategy on the management and handling of SME & Consumer non-performing loan portfolio in accordance with prevailing procedures and regulations.
2. Minimizing the NPL level and outstanding NPLs in SME & Consumer loan portfolio.
3. Optimizing efforts at remedial/recovery of written-off accounts.
4. Maximizing sales of foreclosed assets (AYDA) and safeguarding against value deterioration of foreclosed assets.
5. Performing the daily monitoring of facilities in the Special Mention category, and coordinating with business units at branches in improving the quality of accounts with 30 or more of Day Past Due (DPD).



Public Accountant/External Auditor

Pursuant to POJK No. 13/POJK.03/2017 dated 27 March 2017 on the Procedures for the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities, Public Accountant and Public Accounting Firm that examine the Bank's financial statements for the 2020 financial year had been determined through the AGMS based on recommendations from the Board of Commissioners and the Committee Audit. In 2020, the Public Accounting Firm (KAP) that audited the Bank's consolidated financial statements was KAP Purwantono, Sungkoro & Surja. The appointment of the KAP was based on the approval of AGMS and is done in compliant process with all applicable regulations.

NAME OF PUBLIC ACCOUNTANT

Name of Accountant Public:
Benyanto Suherman
Registered No. AP.0685

NAME OF PUBLIC ACCOUNTING FIRM (KAP)

KAP Purwantono, Sungkoro dan Surja
Registered Public Accountant KMK No.603/KM.1/2015

SUPERVISION ON THE EXTERNAL AUDITOR

For 2020, the Public Accounting Firm assigned to audit the Bank's consolidated financial statements was KAP Purwantono, Sungkoro & Surja, an affiliate of Ernst & Young Global. The Public Accounting Firm was appointed through a compliant process with the prevailing provisions. The appointment process has been reviewed and overseen by the Audit Committee, including in determining a fair amount of the audit fee. The audit work was overseen by the Audit Committee through regular meetings with the KAP to discuss findings and development during the audit process, and by assisting and ensuring that there were no obstacles in the audit implementation while evaluating the quality of the audit process and ensuring the process had complied with the prevailing provisions and standards.

PERIODS THE PUBLIC ACCOUNTANT AND PUBLIC ACCOUNTING FIRM (KAP) AUDITED THE COMPANY'S FINANCIAL STATEMENTS

Pursuant to POJK No. 13/POJK.03/2017 on the Use Services of Public Accountant and Public Accounting Firm for Financial Services Activities, the same Public Accountant can only be assigned an audit work for 3 (three) consecutive years. In addition, restrictions on the appointment of KAP services also depend on the evaluation result by the Audit Committee on the potential risk of using the services of the same KAP in consecutive years for long periods. In 2020, the appointment of KAP Purwanto, Sungkoro and Surja that is affiliated with Ernst and Young Global was the fifth year for the KAP and fourth year for its Public Accountant.

In order to keep independency during general audit in 2020, the Public Accountant who was acting as Partner in Charge has signed Independency Statement stating to be independent as specified in POJK No. 13/POJK.03/2017 and Audit Standard 260 stipulated by IAPI.

Following is the information on the KAP conducting the audits on the Bank for the last 5 (five) years:

No	Item	2020	2019	2018	2017	2016
1	Name of Public Accountant who audited the Company's Annual Financial Statements (in the last 5 years)	Benyanto Suherman	Benyanto Suherman	Danil Setiadi Handaja, CPA	Yasir	Danil Setiadi Handaja, CPA
2	Name of Public Accountant Office that audited the Company's Annual Financial Statements (in the last 5 years)	KAP Purwantono, Sungkoro & Surja	KAP Purwantono, Sungkoro & Surja	KAP Purwantono, Sungkoro & Surja	KAP Purwantono, Sungkoro & Surja	KAP Purwantono, Sungkoro & Surja
3	General Audit Fee for each type of service provided by public accountants in the last financial year	Audit 31 December 2020: Rp 4.940.300.000	Audit 31 December 2019: Rp3,547,000,000	Audit 31 December 2018: Rp3,547,000,000	Audit 31 December 2017: Rp 3,377,745,000	
4	Other services from the Public Accounting Firm in the respective financial year	Review 30 June 2020: Rp 1,080,450,000	Issuance of Comfort Letter and preparation of the prospectus of Sustainable Bond III Issuance: Rp901,250,000	Issuance of Comfort Letter and preparation of the prospectus of PUT VIII/Rights Issue Issuance: Rp860,741,200	Issuance of Comfort Letter and preparation of the prospectus of sustainable bond and & sustainable mudharabah sukuk issuance: Rp835,000,000	

AUDIT FEE FOR 2020

The amount of the General Audit Fee for Financial Statements for the year ended 31 December 2020 was Rp4,940,300,000 (including audits of the implementation of PSAK 71 and 73 amounting to Rp950,000,000 and Rp310,000,000 respectively).

OTHER SERVICES (NON-AUDIT) BY THE KAP IN ADDITION TO AUDIT SERVICES

Other services provided by KAP Purwantono, Sungkoro and Surja, affiliated of EY Global, is the Review on Financial Statements for the period ended 30 June 2020 with a fee of Rp1,080,450,000.

Internal Control System

The internal control system is a continuous monitoring mechanism established by the Bank and implemented by management and employees at every level of the organization. Maybank Indonesia has implemented internal control functions in its operations including through task separation, dual control, reconciliation as well as standard work procedures and implementation guidelines. The segregation of functions is intended to ensure the Bank operations run in a healthy, safe, and controlled manner.

Maybank Indonesia designed an internal control system to provide adequate confidence and safeguard and secure the Bank's assets, ensure the availability of accurate reports, improve compliance with applicable regulations, reduce the impact of financial losses, irregularities including fraud and violations of prudential aspects, as well as increase organizational effectiveness and cost efficiency.

In addition, the Bank conducted an internal control system with the following objectives:

- Ensure that the business activities it carries out remain in compliance applicable rules and regulations including its internal regulations;
- Ensure that a comprehensive, accurate, proper, timely, and relevant financial, management information is available;
- Enhance effectiveness and efficiency in asset management and using other resources to protect the Bank from loss risk;
- Create a more effective risk culture across the organization so weaknesses and deviations can be identified earlier while fairness in policies and procedures can be sustainably measured.
- Ensure that internal control system is run in a way that it allows the Bank to run healthy, safe and controlled operations.

The implementation of a reliable and effective SPI Bank is the responsibility of all parties involved in the Bank's organization including the Bank's Management. Furthermore, the Bank's Management is also obliged to strengthen an effective risk culture in the Bank's organization and ensure that it is embedded at every level of the organization. Maybank Indonesia has implemented the internal control function in its operational activities including through segregation of duties, dual control, reconciliation as well as work process standards and implementation guidelines

REGULATORY BASIS

The Bank implements the internal control system as stipulated in all applicable regulations, among others, as follows:

1. POJK No. 18/POJK.03/2016 dated 16 March 2016 on Implementation of Risk Management for Commercial Banks.
2. SEOJK No. 34/SEOJK.03/2016 dated 1 September 2016 on Implementation of Risk Management for Commercial Banks
3. SEOJK No. 35/SEOJK.03/2017 dated 7 July 2017 on Standard Guidelines for Internal Control System for Commercial Banks.

APPLICATION OF INTERNAL CONTROL SYSTEM AND COMPLIANCE WITH COSO – INTERNAL CONTROL FRAMEWORK

The Bank implements an internal control system consisting of two important aspects: operational control and financial control. Internal control over the Bank's operational and Financial Reporting is conducted with reference to the international COSO-Internal Control Integrated Framework. COSO - Internal Control Framework, covering 5 (five) control components:

COSO Component	COSO Principles
1. Control Environment (CE)	1. Demonstrate Commitment to Integrity and Ethical Values. 2. Exercises Oversight Responsibility. 3. Establishes Structure, Authority, and Responsibility. 4. Demonstrates Commitment to Competence. 5. Enforces Accountability.
2. Risk Assessment (RA)	6. Specifies Suitable Objectives. 7. Identifies and Analyzes Risk. 8. Assesses Fraud Risk. 9. Identifies and Analyzes Significant Change.
3. Control Activities (CA)	10. Selects and Develops Control Activities. 11. Selects and Develops General Controls over Technology. 12. Deploys through Policies and Procedures.
4. Information & Communication (IC)	13. Use Relevant Information. 14. Communicates Internally. 15. Communicates Externally.
5. Monitoring Activities (MA)	16. Conducts Ongoing and/or Separate Evaluations. 17. Evaluates and Communicates Deficiencies.

The key elements in the application of internal control systems in the Bank are adapted from the COSO framework and cover the following:

- a. Management oversight control culture are the foundation of Internal Control. The foundation is in the form of discipline and structure of Internal Control itself, management philosophy and work style, corporate governance to improve the effectiveness of banking operations, the fairness of management work plans and predictive reliability made by the management of Maybank Indonesia.

Internal control system is run effectively and efficiently with no exception whatsoever in running supervisory procedures, and system that can support internal control efforts has always been maintained. Overall, the internal control system has been effective. Internal control issues due to weaknesses are immediately reported to the Board of Directors and consistently followed up to mitigate risks pursuant to all applicable regulations. The Board of Commissioners, through the established committees, makes regular assessments of the control environment and independent evaluations that are communicated to the Directors for further action.

- b. Risk identification and assessment is a process of identifying and analyzing risks that might hinder efforts to achieve the objectives of Maybank Indonesia, while formulating how Maybank Indonesia manages those risks.

Risk Assessment Management are series of actions undertaken by the Board of Directors in the context of identifying, analyzing and assessing the risks faced by the Bank to achieve its business objectives. Risks that may affect the achievement of the Bank's objectives are identified, assessed, monitored and controlled on an ongoing basis. In its application there are already available procedures for anticipating, identifying and responding to events and constraints that may affect achievement of targets. The Board of Commissioners and the Board of Directors, through the Risk Oversight Committee and the Risk Management Committee, ensure that risk management is well implemented.

- c. Control activities and separation of functions constitute policies and procedures to ensure that the management of Maybank Indonesia has established the Bank's direction and objectives.

Control activities and the separation of functions involve all Bank's employees including the Board of Directors. Control activities are planned and implemented in order to control identified risks. Control activities also include policy making and procedure setting and prompt and timely verification to ensure that the policies and procedures are consistently adhered to, and are inseparable from each function or activity of the Bank.

Control activities and the segregation of control functions engage all the Bank employees, including the Board of Directors. Control activities are planned and implemented to control identified risks. Control activities encompass establishment of control policies and procedures and an early verification process to ensure that policies and procedures are consistently adhered to as they cannot be dissociated from each of the Bank's functions or activities. Risk control activities and procedures are carried out by supporting units established by the Bank, including the Risk Management Committee and Audit Committee.

- d. The Accounting, Information and Communication System supports efforts to identify and exchange information in the form and time frame that allows everyone at Maybank Indonesia to carry out their respective responsibilities.

There are available data collection and information technology procedures that can produce reports on business activities, financial conditions, implementation of risk management and compliance with provisions that support the fulfillment of the duties of the Board of Directors and Board of Commissioners. The Board of Directors identifies the Company's critical information, summarizes, and communicates it in the appropriate form and time so that employees can perform their obligations and outside parties can have an insights of the Bank's condition.

- e. Monitoring activities and corrective action measures are a process to assess the quality of existing Internal Control.

The Board of Directors, relevant Work Units, and Internal Audit do continuous monitoring on the effectiveness internal control system. Major risk monitoring has been prioritized and is a part of daily activities, including periodic evaluations. The Bank constantly monitors and evaluates the adequacy of its internal Control system in terms of changes in internal and external conditions, and therefore must increase the system capacity to improve its effectiveness.

The Internal Audit Unit is collectively supported by competent resources able to evaluate internal control system on strategies, operations and methods of financial information processing. The Unit submits audit findings that require the Management's attention to the Audit Committee and to the BoD for immediate follow ups. The BoD remains committed and has followed up on monitoring results and the recommendations given to the Board by the Internal Audit Unit.



Access to Corporate Data and Information

STATEMENT OF ADEQUATE INTERNAL CONTROL SYSTEMS

The commitment to implement an overall internal control system in every business activity is realized by ensuring that the Bank's effective control system has been adequately implemented. The BoD has the responsibility to implement an effective internal control system to achieve the Bank's corporate objectives. The BoC, assisted by the Audit Committee, shall oversee the system to ensure internal control in general, including relevant BoD policies has been established.

RESULTS OF THE 2020 INTERNAL CONTROL SYSTEM IMPLEMENTATION

Consistent with SPI standards for Commercial Banks established by SEOJK No. 35/SEOJK.03/2017 dated 7 July 2017 on Guidelines for Internal Control System Standards in Commercial Banks, the Internal Audit Unit has improved the way it assesses audit results by evaluating the adequacy and effectiveness of internal control design for the Bank using the established internal control framework approach.

Maybank Indonesia continues to update its corporate information and provides easy access on the Bank's activities and performance to stakeholders in order to provide clear and transparent insight of the Bank's condition. Maybank Indonesia provides a range of facilities as information disclosure channels, through various media such as bilingual website (Indonesian and English language), mass media, mailing lists, bulletins, analyst meetings with other stakeholders, the Bank's contact facility, IDX official site etc. Maybank Indonesia also provides information access to the Bank's Annual Reports on its bilingual website both in Indonesian and English language.

In this regard, MayBank Indonesia has an Investor Relations function that continues to build the Bank's reputation through by developing interactive relations with investors/analysts and through periodic information disclosures, especially related to the Bank's performance. The Bank constantly provides information access to all stakeholders on the Company's financial and non-financial performance, through communications channels such as press releases, public expose, and information displayed on the website or the social media of the Bank.

The Bank also actively distributes the information to the print and electronic media. To receive further information, customers or prospective customers may access the following:

- Call Center services by phone at: 021 - 1500 611
- e-mail services at customer@maybank.co.id.
- Contact the Bank's services at its nearest branch.

Investors may also directly contact the Company's Investor Relations services by email: InvestorRelations@maybank.co.id.

INTERNAL COMMUNICATION

Internal Communications to all employees is conducted through internal media communication channels as follows:

- Internal Magazine (Kabar Maybank) which is published monthly (12 editions).
- Email blast, the information distribution to all employees via the Bank's President Director and Corporate Communications e-mail.
- Townhall Meeting, a communication forum which is attended by management, senior management, regional and branch leaders to inform the Company's performance for a specific period as well as ongoing and completed initiatives.
- Maybank Corporate University, communicates to all employees regarding the management's message, corporate activity, and others through the Maybank Corporate University portal
- MyNet, an application which explains the information related to Human Capital and other activities/program as well as other necessary information to employees.

Mass Media Relations

No.	Activities	TOTAL IN 2020
1	Pers Conference	2
2	Pers Release	34
3	Media Coverage	39
4	Training for Media	1
5	Media Convention	3
6	Media visit	-
7	Media Contest	1

Publicity

No.	Publicity	Total	Percentage
1	Neutral & Positive News	3,896	97%
2	Negative News	109	3%

Media Coverage

No.	Month	TOTAL IN 2020
1	January	118
2	February	211
3	March	127
4	April	135
5	May	185
6	June	109
7	July	227
8	August	223
9	September	396
10	October	214
11	November	1.192
12	December	759
Total		3.896

PRESS RELEASE 2020

No	Press Release	Date
1	Maybank Indonesia and Maybank Foundation to Implement RISE 2.0	09 January 2020
2	Maybank Indonesia Organized Workshop for Capacity Building and Critical Thinking for High School Students in Gianyar and Klungkung	10 January 2020
3	Maybank Indonesia and Maybank Foundation to Implement RISE 2.0 in Solo and Yogyakarta	20 January 2020
4	Maybank Indonesia Conducted Grand Prize Draw of "Co-Branding Maybank Finance" Program	24 January 2020
5	Maybank Marathon Become the First International Marthon in Indonesia to be Awarded World Label "Bronze Label" from World Athletics	05 February 2020
6	Cooperation with Allianz Life Indonesia to Provide Credit Life Insurance for Customers of Maybank Indonesia	12 February 2020
7	Maybank Indonesia Posted Increased Operating Profit, Supported by a 14.1% Increase in Fee Based Income	18 February 2020
8	Maybank Indonesia and Maybank Foundation Continuing with RISE 2.0 Program in Palembang & Lampung	02 March 2020
9	Maybank Indonesia and Maybank Foundation Continuing with RISE 2.0 Program in Jakarta	16 March 2020
10	The AGMS of Maybank Indonesia Approved Dividend Distribution and Changes to the Board of Directors	30 March 2020
11	Participation and Concern of Maybank Indonesia in Fighting the COVID-19 Pandemic with Communities	27 April 2020
12	Announcement of Cancellation of the 2020 Maybank Marathon	11 May 2020



No	Press Release	Date
13	Maybank Indonesia's Net Profit Rises 29.7% for First Quarter 2020 on the Back on Improved Fee Based Income	19 May 2020
14	Maybank Indonesia Donated Staple Items and Face Masks To Partners In The CSR Program	02 June 2020
15	Maybank Indonesia Conducted the Prize Draw In "Co-Branding Maybank Finance" Program Period	24 June 2020
16	"Maybank Indonesia Shariah Thought Leaders Forum 2020" challenges & opportunities for shariah banking during the pandemic	02 June 2020
17	Maybank Indonesia organizes Webinar Economic Outlook 2020 with the theme "Turning Pandemic into Opportunity"	22 July 2020
18	Maybank Indonesia's First Half 2020 Net Profit Rises to IDR809.7 billion	02 August 2020
19	Maybank Indonesia and Indomobil Finance Indonesia cooperated in QR code-based payment solution	11 August 2020
20	Maybank Indonesia and Malaysia won the award as "The World's Best Consumer Digital Bank" and "Best Website Design" 2020	23 August 2020
21	Maybank Indonesia supports food resiliency and entrepreneurship program for Komunitas Ojek Difa in times of pandemic	31 August 2020
22	Maybank Indonesia organizes a writing competition for journalists	11 September 2020
23	Maybank Indonesia and Maybank Foundation continuing with online RISE 2.0 program during pandemic	14 September 2020
24	Official launch of Maybank Marathon Anywhere	20 September 2020
25	Maybank Shariah to expand strategic partnership with communities	23 September 2020
26	Maybank Indonesia held a public expose	24 September 2020
27	Maybank Indonesia and Maybank Foundation Continuing With Online RISE 2.0 Program During Pandemic	27 September 2020
28	Maybank Asset Management launched a government bonds-based mutual fund product	05 October 2020
29	Maybank Indonesia again recognized as Best Company to Work For 2020	11 October 2020
30	Maybank indonesia promotes entrepreneurship spirit among physically challenged communities through online RISE 2.0 program	25 October 2020
31	Maybank Indonesia posted IDR1,1 trillion in net income for the first nine-month of 2020	26 October 2020
32	UUS Maybank Indonesia recognized as The Best Bank in Running Islamic Financial System 2020	05 November 2020
33	The Virtual Maybank Marathon Anywhere event set to commence this week end with more than 17.113 Runners Participating in various locations	26 November 2020
34	Maybank Indonesia announced winners of the Journalists Writing Competition 2020	04 December 2020
35	Maybank Indonesia support food resiliency initiatives during the pandemic	13 December 2020
36	Maybank Indonesia facilitated financing for COVID-19 vaccine to Bio Farma	14 December 2020
37	Maybank Indonesia digital banking services gets international recognition	16 December 2020

Code of Ethics and Code of Conduct

Maybank Indonesia always upholds integrity and is committed to apply high standards in both Code of Ethics and Code of Conduct that reflect sound business practices and implement Good Corporate Governance principles. To support this, in the implementation process the Bank has and is applying standard guidelines for behaviors, namely the Code of Ethics and the Code of Conduct that serve as the standards, business behavior, and ethical personal behavior for all employees and stakeholders in behaving at work.

POINTS OF CODE OF ETHIC AND CODE OF CONDUCTS

Policies referred to for the Bank's Code of Ethics and the Code of Conduct are:

1. Circular Letter No.SE.2016.002/PRES DIR on Code of Ethic and Code of Conduct of Maybank Indonesia
2. No.SE.2018.009/DIR HC - Conflict of Interest Policy
3. NO.PER.DIR.2020.004/DIR HC Employee Disciplinary Measures
4. The 2019 -2020 Collaborative Agreement of PT Bank Maybank Indonesia, Tbk.

STATEMENT OF CODE OF ETHICS AND CODE OF CONDUCT FOR IMPLEMENTATION AT ALL ORGANIZATIONAL LEVELS

The Bank has made it obligatory to Board of Commissioners, Board of Directors, all of its employees, key executives, and all business partners of the Bank to read and to comprehend the Bank's Code of Ethics and Code of Conduct and apply it in their respective duties and responsibilities. Commitment Updates on the Code of Ethics and Code of Conduct are carried out annually in order to make necessary adjustment in a consistent and sustainable manner.

SOCIALIZATION, IMPLEMENTATION AND ENFORCEMENT OF CODE OF ETHICS AND CODE OF CONDUCTS

Socialization of the Bank's Code of Ethics and Code of Conducts is carried out continuously. All permanent, contract, trainee and outsourced employees are obliged to participate in socialization of the Bank's Code of Ethics and Code of Conduct. Regional unit leaders and high ranking officials are responsible for this socialization within their work environment.

In order to increase awareness of the implementation and enforcement of its code of conducts, Maybank Indonesia imposes sanctions on those who violate the Bank's Code of Ethics and Code of Conduct according to the applicable regulations. The types of sanctions consist of Verbal Reprimand, Written Reprimand, Warning Letter 1, Warning Letter 2, Warning Letter 3 and Employment Termination.

TYPE OF SANCTIONS OF VIOLATION OF CODE OF ETHICS AND CODE OF CONDUCTS

Maybank Indonesia imposes sanctions on those who violate the Bank's Code of Ethics and Code of Conduct according to the applicable regulations to increase awareness on the implementation and enforcement of the Code of Ethics and Code of Conducts. The type of sanctions consist of:

1. Reprimand Letter
2. Warning Letter 1
3. Warning Letter 2
4. Warning Letter 3
5. Employment Termination

NUMBER OF SANCTIONS IMPOSED IN 2020

In 2020, there were 214 employees who were given sanctions due to violating Corporate Regulations with total number of sanction letters issued as follows, 72 written reprimand letters, 124 Warning Letter 1, 40 Warning Letter 2 and 10 Warning Letter 3.

No	Sanction	Number of Sanctions imposed during 2020	Number of Employees who were given sanctions in 2020*	Number of Employees who were given sanctions in 2019
1.	Written Reprimand	72	70	111
3.	Warning Letter 1	124	123	66
4.	Warning Letter 2	40	40	20
5.	Warning Letter 3	10	10	6
Total		246	*243	203

* For 1 (one) year, 1 (one) employee may receive more than 1 (one) Warning Letter if there is an increase in violations or if the Warning Letter's validity period has ended, in accordance with the Bank's regulation.



Termination of Employment and Total Nominal Severance Pay

The number of employees affected by layoffs (PHK) and the total nominal severance pay paid during 2020, as in the table below:

Nominal Amount of Severance Pay per person in 1 (one) Year	Number of Employees
Above IDR1 billion	27
Between IDR500 million up to Rp1 billion	36
Less than IDR500 million	123

* The number above refers to the data on employees who ended their employment relationship other than for reasons of resigning and receiving compensation for layoffs

The number of employees who resigned and the total nominal amount of separation pay during 2020, as in the table below:

Nominal Amount of Separation Pay per person in 1 (one) Year	Number of Employees
Above IDR1 billion	None
Between IDR500 million up to IDR1 billion	1
Less than IDR500 million	153

* The number above refers to the data on employees who ended their work relationship for reasons of resigning and receiving separation pay (not severance pay).

Corporate Culture

In line with the mission of Humanizing Financial Services, Maybank not only prioritizes service to customers, but also continues to create a conducive work environment for employees as the Bank's most important asset as well as realizing responsibility towards society and the community. To internalize a positive work culture, the Bank puts forward a balance between work productivity and employee personal life (work-life balance). In the last few years, the Bank has launched Performance, Comply, Accountable and Leadership as the Bank's work culture.

1. Performance

- Set high targets for your own performance
- Work hard to achieve the targets that have been set
- Have high quality standards
- Innovative and creative.
- Upholding innovation, questioning and adding value to the work process to make it shorter, better, and faster.
- Provide sustainable high performance for the progress of Maybank.

2. Accountability

- Responsible for every job accepted.
- Accept the consequences sportmanship-like for both failure and success.
- Not making excuses and throwing failures at the other side.
- Admits mistakes and establishes immediate corrective action.
- Reward commitments and keep promises.
- Dare to act in objectively reporting unethical actions.
- Doing the right thing, deciding with a clear conscience and without a conflict of interest.

3. Compliance

- Upholding and having comprehensive compliance with SOPs, regulatory rules and other applicable rules.
- Upholding and complying with the Maybank Code of Ethics and Conduct.
- Ensure the reporting and resolution of each issue, and find improvements.
- Become an agent for building a compliance culture in the work environment.

4. Leadership

- Inspiring role models
- Can articulate and live out the vision, "TIGER Values" values, and general goals of the organization among the team.
- Contribute to the growth and development of others.
- Appreciate the differences in opinions and ideas contributed by team members.
- Leave a positive legacy for the Company and the team it leads.
- Take steps, make decisions, and shape team priorities for the good of the Maybank Group.

In addition, in carrying out the Bank's Business Plan, actions are always in line with the Company's culture and values. In Corporate Value, the Bank focuses on mobilizing human resources in providing better services to customers and increasing the effectiveness of the Bank's performance. The TIGER Values are as follows:



1

Teamwork

We work together as a team based on mutual respect and dignity.



2

Integrity

We are honest, professional and ethical in doing our works.



3

Growth

We are passionate about constant improvement and innovation both as a team and individual.



4

Excellence & Efficiency

We are committed to deliver outstanding performance and superior services.



5

Relationship Building

We continuously build long term and mutual beneficial working relations.

Transparency of Bank Financial and Non Financial Conditions not Disclosed in Other Reports

Maybank Indonesia has policies and procedures regarding the procedures for implementing transparency of the Bank's financial and non-financial conditions. Fulfillment of transparency obligations and publication of financial and non-financial conditions are always carried out from year to year through the delivery and publication of information in various media. Information on the Bank's financial condition has been stated clearly and transparently in several reports, including the following:

TRANSPARENCY OF FINANCIAL CONDITIONS

Annual Publication Report

Annual Publication Report is a financial report describing the bank's performance within 1 (one) year and other information announced to the public and submitted to the Financial Services Authority on an annual basis. Annual Publication Reports are commonly known as Bank Annual Reports.

Annual Report is a report for the position up to the end of December, including among others:

- a. General information
- b. Financial performance information
- c. Risk Exposure and Capital Information
- d. Governance Information
- e. Annual finance report
- f. Information related to the Bank's Business Group
- g. Additional Information for Banks that are Issuers and / or Public Companies
- h. Other disclosures as regulated in financial accounting standards
- i. Other information as determined by the Financial Services Authority

The annual financial report contained in the Annual Report must be prepared for 1 (one) financial year and presented at least in the form of comparison with the comparative period report in accordance with the Financial Accounting Standards in Indonesia and has been audited by a Public Accountant. The Public Accountant's opinion on the financial statements must be stated in the Annual Report.

Banks are required to submit an Annual Report to the Financial Services Authority no later than 4 (four) months after the end of the financial year. The Annual Report must be made available to shareholders at the invitation of the Annual General Meeting of Shareholders (AGMS).

The Annual Report must be submitted to the Financial Services Authority through the Financial Services Authority reporting system and must be announced on the Bank's Website on the same date as the submission of the Annual Report to the Financial Services Authority.

Announcement of reports on the Bank's Website must be maintained for at least the last 5 (five) financial years. The Bank's website address containing the Annual Report can be accessed at <https://www.maybank.co.id/corporateinformation/InvestorRelation/annual-report>.

Quarterly Publication Report

It is a report on Banks' positions at the end of March, June, September and December. The following are items that shall be attached to a Quarterly Publication Report:

- a. Financial statements.
- b. Financial results.
- c. The structures and compositions of shareholders, the Board of Directors, the Board of Commissioners, and the Shariah Supervisory Board for Shariah Commercial Banks.
- d. Other information required to be disclosed by the Financial Services Authority.

The financial reports in a Quarterly Published Report shall be presented as:

- a. Separate financial reports; and
- b. Consolidated financial statements.

It has been made mandatory for Banks to present financial statements in each of their Quarterly Published Reports with a comparison with a corresponding period, pursuant to financial accounting standards. Any bank that is operated under a business group is required to attach to its Quarterly Publication Report the following items:

- a. The consolidated financial statements of holding company, including those of the sister companies under the group that are engaged in the financial sector; or
- b. The consolidated financial statements of its holding company, including those of sister companies that are engaged in both the financial and non-financial sectors.

To comply with publication requirements, the Financial Statements for the months ended March 31, June 30, and September 30, 2020 were published on Media Indonesia daily while for end of December 2020 position on Investor Daily. The Quarterly Published Financial Statements and Consolidated Financial Statements have been submitted to:

- a. OJK (Department of Bank Oversight)
- b. OJK (Capital Market Overseer)
- c. Indonesia Stock Exchange.

In addition, the Consolidated Financial Statements ended December 31, 2020 have been submitted to Indonesian Deposit Insurance Corporation. The Bank has published its Quarterly Publication Report in compliance with the applicable provisions. The reports were also published on the company's website and online through the Financial Services Authority (Apollo) reporting system. Each of the Quarterly Published Report was signed by at least the President Director and 1 (one) member of the Bank's Board of Directors who oversees the accounting function.

Monthly Publication Report

Monthly Publication Report shall include monthly financial reports, which consist of:

- a. Balance Sheet
- b. Income Statement and Statement of Other Comprehensive Income.
- c. Commitment and Contingency Report.

Monthly Publication Reports which include monthly financial reports shall be presented separately. The Bank has published its Monthly Publication Reports on its corporate website. A Monthly Publication Report shall be uploaded on the Bank's Website no later than the end of the following month of the reporting month. Banks are required to keep the reports on their websites for at least the last 2 (two) Financial years.

The Bank submits online Monthly Publication Reports through the Financial Services Authority reporting system (Apollo). The Monthly Reports shall be published online through the Financial Services Authority (Apollo) reporting system according to the procedure, format and timeframe under the Authority's reporting system. The Bank publishes its Monthly Published Financial Report every month in a designated format pursuant to Financial Services Authority Regulation. Prior to June 2019 the Bank had submitted an online Monthly Publication Report through the Commercial Bank Head Office Report system (LKPBU).

TRANSPARENCY OF CORPORATE NON-FINANCIAL CONDITIONS

The forms of Bank Non-Financial transparency include:

1. Information on Corporate Governance, which includes the Annual Report on Corporate Governance, Vision, Mission, Corporate Values, Composition and Profiles of the Boards of Commissioners and Directors, as well as internal provisions related to governance starting from the Articles of Association to the Charter of Committees which are also published through the Bank's website.
2. Information on Bank Products and Services including its office network is published through Annual Reports, leaflets, brochures or other written forms at each branch office or in the form of electronic information provided on the Bank's website, or the Bank's hotline service so that customers, investors and the wider public can easily access information on products and Bank services.
3. Information on the Procedure for Submitting Complaints and publication of reports submitted on the Bank's website for the implementation of consumer protection regulations.
4. Information regarding transparency of ownership structure in the Annual Report and the Bank's website.
5. Other information aimed at supporting information disclosure, financial education and services to the public.



Provision of Funds To Related Parties and Provision of Large Funds

Provision of funds to parties related to the Bank (related party) and core debtors as of December 31, 2020 as follows:

No	Provision of Funds	Debtors	Nominal (in million Rupiah)
1.	To Related Parties	203	1,780,003
2.	To Core Debtors		
	- Individual	1	1,616,223
	- Group	24	33,105,340

Maybank Indonesia has always complied with the laws, regulations and regulations concerning material transactions with related party. Provision of funds to parties related to the Bank (related party) and to core debtors has been carried out in accordance with the provisions of the Financial Services Authority Regulation concerning the Legal Lending Limit (LLL) and the Provision of Large Funds for Commercial Banks, and there have been no exceedances or violations of the LLL throughout 2020. and within the last three years. Maybank Indonesia also does not record any transactions with related party that can be classified as financial assistance (not on an arms-length basis) to entities other than its wholly owned subsidiaries.

The Bank periodically submits reports to regulators including:

- Monthly Report on Legal Lending Limits and Large Funds for Individuals
- Quarterly Report on Legal Lending Limits and Large Funds for consolidation with Subsidiaries
- Six-Monthly Report Detailed List of Parties Related to the Bank (related party)
- Bank Core Debtor Monthly Reports.

The Bank has carried out automation for reporting the Legal Lending Limit and Provision of Large Funds for both Individual Banks and Consolidations with Subsidiaries, as well as the provision of Funds to Core Debtors.

The Bank has an internal policy on monitoring the provision of funds by taking into account the spread / diversification of the portfolio of the provided funds. In addition, the Bank has established an internal policy regarding the limits for provision of funds, such as setting internal limits for provision of funds for debtors and obligors.

Below is a Report on Provision of Funds to Parties Related to the Bank (related party) for the position as of December 31, 2020:

No	Name of Company	Outstanding Balance/Related Party
1	UBSS AG	
	- Not Excluded from BMPK	4.486
	- Excluded from BMPK	0
2	Malayan Banking Berhad	
	- Not Excluded from BMPK	250.547
	- Excluded from BMPK	421.500
3	Maybank Kim Eng Securities	
	- Not Excluded from BMPK	15
	- Excluded from BMPK	0
4	MOCS, Sdn Bhd	0
5	Sorak Financial Holding, Pte Ltd	0
6	Maybank Asset Management	
	- Not Excluded from BMPK	0
	- Excluded from BMPK	0
7	Etika Internasional Indonesia	
	- Not Excluded from BMPK	166
	- Excluded from BMPK	0
7	Komisaris, Direksi, Pejabat Eksekutif dan hubungan karena keluarga	
	- Not Excluded from BMPK	50.308
	- Excluded from BMPK	56.324

No	Name of Company	Outstanding Balance/Related Party
8	PT. Maybank Indonesia Finance	
	- Not Excluded from BMPK	36.731
	- Excluded from BMPK	0
9	PT. Wahana Ottomitra Multiartha	
	- Not Excluded from BMPK	356.088
	- Excluded from BMPK	0
10	Penyertaan Pada Perusahaan Anak:	
	- Not Excluded from BMPK	32.370
	- Excluded from BMPK	551.776
11	PT. Lombok Saka	
	- Not Excluded from BMPK	11.649
	- Excluded from BMPK	5.028
12	PT. Bramanta Wana Parahita	3.015

Information on Provision of Funds for the 10 largest debtors / obligors (Large Exposure) as follows:

No	Name of Debtor/Obligor	Collectability	Outstanding Balance (in million Rupiah)
1	A	1	5,041,874
2	B	1	4,431,536
3	C	1	4,093,553
4	D	1	4,060,481
5	E	1	3,854,693
6	F	1	3,170,782
7	G	1	2,340,116
8	H	1	2,234,449
9	I	1	1,626,977
10	J	1	1,455,557

Provision of Funds For Social And Political Activities

Pursuant to its internal policies and CSR SOPs, the Bank does not allow itself and employees to engage in political activities, including providing fund for political interests. In 2020, the Bank did not give any fund of this type. This policy has been executed to maintain the independency and professionalism of the Bank and the employees.

In terms of social activities, Maybank Indonesia has been running a series of CSR programs that give lasting positive impacts on the wider communities. The implementation of social activities are reported in a special section in the Corporate Social Responsibility chapter of this Annual Report.



Goods & Service Procurement Policy

POLICY

The bank has established procurement policy as a work guideline for companies in realizing the purchase of goods / services needed by work units to support bank operations / services to customers. The purchase of goods / services must meet several important aspects, including: meeting the standard quality requirement, the best price, the mechanism for the delivery of goods / services, the payment mechanism for invoices and other matters as required by the bank.

Maybank Indonesia is committed to implementing the goods / services procurement process in a transparent and objective manner so that all partners are treated fairly. Partners are not allowed to follow the procurement process improperly, such as manipulating, misrepresenting important facts, or engaging in other fraudulent practices.

The Bank appreciates vendors who have participated in the tender process in accordance with established procedures. The Bank also appreciate selected vendors to realize the required goods / services procurement. During 2020 the tender participants have participated in / seen firsthand the tender process which was carried out in a transparent and objective manner where the tender implementation was carried out by a credible tender team and at the end of the tender process, the tender results were notified to the participating tender participants. Overall, this policy is also a manifestation of the values of GCG, namely TARIF (Transparent, Accountable, Responsible, Independent and Fair).

ACTIVITIES RELATED TO CRITERIA AND SELECTION OF PARTNERS (SUPPLIERS)

In 2020, the process of selecting prospective partners has been carried out with reference to existing regulations, including taking into account the requirements for legality, reputation (track record), existence (existence) and readiness of partners in providing goods / services needed by Maybank Indonesia.

In accordance with applicable regulations, partners who have been selected to cooperate with Bank Maybank Indonesia through a tender process are confirmed to have been registered in the Partner List of PT Bank Maybank Indonesia Tbk, where the partners have previously passed the selection conducted by the Bank Maybank Indonesia Vendor Relations team. In addition, these partners are required to comply with the signed Maybank Indonesia Code of Ethics and Code of Conduct and be professional in providing goods / services or organizing collaborative projects with Maybank Indonesia. To meet demand from work units, Maybank Indonesia has been supported by a Procurement Management System (PMS) so that the process of procuring goods / services can be realized effectively and efficiently.

Anti Corruption Policy

Maybank Indonesia has an Anti-Bribery and Corruption (AB&C) Policy which is in line with related supporting regulations, including the provisions of the Code of Ethics and Code of Conduct, Strategic Procurement, and provisions regarding the Implementation of Anti-Fraud Strategies. The policy is also implemented in order to overcome the practice of kickbacks, bribery and / or gratuities and anti-corruption training / outreach / awareness to employees. The scope of the Maybank Indonesia Policy in general regulates the following:

1. Management of the risk of bribery and corruption
2. Provisions regarding the giving and receiving of business benefits or gifts and entertainment
3. Business relationship with Suppliers, Vendors or Related Individuals / other Third Parties
4. Contribution to political activities, fundraising and charity
5. Monitoring
6. Recording and documentation
7. Whistleblowing
8. Training and Awareness.

In addition, Maybank Indonesia also continues to optimize the existence of effective programs to support the implementation of Anti-Bribery and Corruption Policies within the Bank.

Customer Protection Policy

In implementing the CXM Maybank Strategic Journey “WOW to GREAT Customer Experience” which was launched from the beginning of the previous year, customer protection is one of the TOP 5 Focus. Customer Protection Policy is closely related to customer complaint management policies. In Maybank Indonesia the action is made in line with Maybank’s mission, namely “Humanizing Financial Services”, by still referring to the prevailing regulations on Consumer Protection and Complaint Handling.

The Bank also set a Service tagline “**Serve with CARE, Winning Our Customers**” which shows the level of commitment from Top Down Management through a focus on customer engagement strategy. This is carried out by adding the latest service innovations in the area of Electronic Channels, developing the “Relationship Management” system, improving/simplifying end-to-end service processes and increasing the level of communication in the CARE (Customers Are Really Everything) and Customer Centric Culture campaigns, which become a platform for the transformation process of “Customer Experience” at Maybank. This commitment is a concrete manifestation of the Bank’s attention to the importance of Customer Perceived Values for sustainable business growth in Maybank.

In line with this, Maybank Indonesia also focuses on various activity designs, programs and regulations to improve customer protection for customer data savings and confidentiality by adhering to the prevailing rules and regulations.

Maybank Indonesia implements an information technology system that can protect and safeguard all customer data as well as other protection activities, especially in terms of control and monitoring awareness in minimizing risks that have an impact on customer security and comfort as Maybank’s partners.

Protection of Creditors’ Rights

The Bank implements an authentic and transparent disclosure system and gives all creditors equal treatment without discrimination of any type in order to protect creditor rights.

With information disclosure, all creditors and business partners have the right to get relevant information, depending on their different needs, which will allow each one of them to make objective decisions based on fair, reasonable and accurate considerations.

Protection of creditors’ rights is stipulated under agreements mutually agreed by both parties. As part of the implementation of creditor rights, the Bank also continues to fulfill its obligations timely as have been mutually agreed and works to avoid delays or negligence that may cause losses to both parties.



Dividend Policy

The Bank distributes Dividend based on the prevailing regulations in Indonesia and must be approved by the shareholders at the General Meeting of Shareholders (GMS). The Bank is obliged to pay dividends to eligible shareholders no later than 30 (thirty) days after the publication of the summary of the minutes of the GMS which approved the distribution of cash dividends. The Bank has a dividend policy stating that dividends can be paid if there is an excess cash from operational activities after taking into account fund reserves, funding activities, capital expenditures, and the Bank's working capital. The maximum amount of dividend payment is 50% of the Bank's Consolidated Net Profit over one year. Nonetheless, the Bank may, from time to time and when necessary, decide not to distribute dividends to shareholders, such when the Bank requires funds for business expansion, fulfillment of capital adequacy requirements or for acquisition.

DIVIDENDS FOR FINANCIAL YEAR 2018

In line with the decision made at the AGMS held on 29 March 2019, the Bank paid dividends for financial year 2018. From net profits of financial years 2018 in the amount of Rp2,194,575,737,484, as much as Rp7.19862 (seven rupiahs one hundred ninety eight thousand sixty two cent) per share or 25% of the maximum total net profit with the amount of Rp548,643,934,371 has been paid as dividends to the shareholders. The Bank has paid cash dividends for the 2018 financial year to shareholders within 30 (thirty) days after the announcement of the summary of Minutes of the GMS.

DIVIDENDS FOR FINANCIAL YEAR 2019

In line with the decision made at the AGMS held on 30 March 2020, the Bank paid dividends for financial year 2019. From net profits of financial years 2019 in the amount of Rp1,842,520,250,740, as much as Rp4.83505 (four Rupiah and eighty-three point five zero five cents) per share or 20% of the maximum total net profit with the amount of Rp368,504,050,148 has been paid as dividends to the shareholders. The Bank has paid cash dividends for the 2019 financial year to shareholders within 30 (thirty) days after the announcement of the summary of Minutes of the GMS.

DIVIDENDS FOR FINANCIAL YEAR 2020

The decision to determine the distribution of dividends from the Bank's net profit for the Financial Year 2020 will be submitted at the 2021 Annual GMS.

Share Ownership, Share Option, and Buy Back Program

SHARE OWNERSHIP PROGRAM FOR EMPLOYEE, BOARD OF DIRECTOR AND BOARD OF COMMISSIONERS

In 2020, the Bank did not implement Ownership Program for employees and/or Management.

SHARE OPTION

Shares option is an option to purchase shares by members of the Board of Commissioners, Directors and Executive Officers of the Bank through a share option offering in the context of providing compensation to members of the Board of Commissioners, Directors and Executive Officers of the Bank and has been decided in the General Meeting of Shareholders. Shares and/or the Articles of Association. In 2020, the Bank did not have a share option offer program for the Board of Commissioners, Directors or Executive Officers.

SHARES AND BONDS BUYBACKS

Stock buy back and/or bond buy back is an effort to reduce the number of shares or bonds that have been issued by the Bank by buying back the shares or bonds, the implementation procedure or mechanism has been regulated in accordance with the applicable terms and conditions or the agreement agreed upon. Throughout 2020, the Bank did not buy back stocks or bonds.

Highest and Lowest Salary and Variable Remuneration Accepted by Employees

EMPLOYEE SALARY RATIO

Type of Ratios	Ratio	
	2020	2019
Highest and lowest employee salary Ratio	51.45	55.82
Highest and lowest Director salary Ratio	2.96	2.96
Highest and lowest Commissioner salary Ratio	1.27	1.27
Highest of Directors' salary to the highest of employees salary Ratio	3.34	3.34

VARIABLE REMUNERATION FOR EMPLOYEES

Variable Remunerations	Total Received in 1 year	
	Employee	
	Persons	Rp (in million)
Total	6,477	187,765.42

Conflict of Interest (include Insider Trading)

In order to realize the Company's vision and mission, to guard and maintain the trust of the public and customers, the Bank has formulated a Conflict of Interest policy that must be followed by all stakeholders in the Bank. In the view of foregoing, all business/activities outside the Bank's interests and are the personal interests of employees and other related parties must pay attention to applicable laws and regulations, internal policies, ethical standards and Company's interests to avoid potential conflicts of interest or can actually harm and damage the reputation of the Bank.

While working in the Company,, every employee and management carries out their duties and responsibilities honestly, they must be free from all interests outside the interests of the Bank which can clearly adversely affect the implementation of their duties and obligations in the Company. In the event of a potential conflict of interest in conducting transaction/business/ investment relationship, each employee and management must notify or declare to the Company through their direct supervisor/Head of Work Unit in accordance with applicable regulations.

The Bank has a Conflict of Interest Policy which aims to establish rules, identify, reduce and manage any potential conflicts of interest that may arise as a result of the implementation of activities by the Bank's business units. This policy reaffirms the prohibition of using an Insider Trading in personal transactions conducted by employees and/or management.

In the last three years there were no allegations of insider trading involving the Directors/Commissioners, management and employees of Maybank Indonesia.



Implementation of OJK Corporate Governance Guidelines for Public Listed Companies

Pursuant to POJK No 21/POJK.04/2015 on the Implementation of Corporate Governance Guidelines for Listed Companies and SEOJK No 32/SEOJK.04/2015 on Corporate Governance Guidelines for Listed Companies, in implementing the 5 (five) corporate governance aspects, 8 (eight) principles as well as the 25 (twenty five) recommendations given by OJK. The Bank implements GCG aspects and principles pursuant to the “comply or explain” approach as follows:

Aspect	Principle	Recommendation	Implementation
1. Relationship between Issuers with Shareholders In Guaranteeing Shareholder Rights	Principle 1: Enhance the Value of covering the General Meeting of Shareholders (GMS)	a.1 Issuer shall have a procedure for both open and closed votings which emphasize the Independence and shareholder Interes	Comply The Bank has fulfilled this recommendation. The procedures regarding voting rights is stipulated under the Articles of Association. In the implementation of every General Meeting of Shareholders, the mechanism for voting is a part of the meeting's procedures informed to the shareholders at the beginning of the Meeting
		a.2 All members of BoD and BoC shall attend Annual GMS	Comply The Bank has met this recommendation All members of its BoD and BoC attended the 2020 AGMS
		a.3 GMS minutes shall be made available in an issuer website for at least 1 (one) year	Comply The Bank has met this recommendation
	Principle 2: Enhance the Quality Of Issuers' Communications with Shareholders or Investors	2.1 An issuer shall have communications policy with the shareholders or investor	Comply The Bank has made a policy for communication with shareholders as recommended
		2.2 An issuer shall disclose its communications policy to shareholders or investors on its website	Comply The Bank has met this recommendation

Aspect	Principle	Recommendation	Implementation	
2. Function and Role of the Board of Commissioners	Principle 3: Strengthen the Membership and Composition of the Board of Commissioner	3.1 The composition of the Board of Commissioners shall be determined with due consideration on the issuer's condition	Comply The Bank has met this recommendation according to the Articles of Association and regulators provisions with due consideration on the Banks's condition	
		3.2 The composition of BoC shall be determined with due consideration on diversity of expertise, knowledge and Experience	Comply The composition of BoC has been determined with due consideration on diversity of expertise, knowledge and experience in compliance with relevant regulations	
		Principle 4: Strengthen the Membership and Composition of the Board of Commissioners	4.1 Board of Commissioners shall have a selfassessment policy to evaluate its own Performance	Comply The Bank has made a policy of self-assessment and peer assessment of the performance of the Board of Commissioners through the Board of Commissioner Effectiveness Evaluation, meaning that the Bank has fulfilled this recommendation.
			4.2 The self-assessment policy to evaluate the Board of Commissioners shall be disclosed through the issuer's annual Report	Comply The Bank has disclosed its self-assessment and peer assessment policies on the performance of the Board of Commissioners in its annual reports.
	4.3 Board of Commissioners shall have a policy on resignation should any of them be involved in financial crimes		Explain The Bank has met this recommendation	
		4.4 The Board of Commissioners or the Nomination and Remuneration Committee shall prepare succession policy for in the nomination process of members of the Board of Directors	Comply The Bank has a nomination and remuneration committee which formulates a succession policy in the process of electing members of its Board of Directors	
	3. Function and Role of the Board of Directors	Principle 5: Strengthen BoD Membership and Composition	5.1 The size of BoD shall be determined with due consideration on the issuer's condition and effectiveness in decision Making	Comply The size of the Bank's BoD has been determined with due consideration on its internal condition and complied with relevant regulations
			5.2 The Composition of BoD shall be determined with due consideration on diversity of expertise, knowledge and experience	Comply The composition of the members of the Board of Directors of the Bank has been determined with due consideration on diversity of expertise, knowledge and experience required and fulfilled this recommendation, with due regards to relevant regulations,
			5.3 Director in charge of Accounting and Finance shall have expertise and knowledge in Accounting	Comply The Bank's Financial Director has the expertise and knowledge in accounting
		Principle 6: Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi	6.1 BoD shall have a self-assessment policy on its own performance	Comply The Board of Directors performance mechanism is conducted by comparing between the Bank's targets and actual achievements, in accordance with the responsibility of the respective members of Board of Directors in accordance with the specified Balance Scorecard
6.2 Self-assessment policy to evaluate the Board of Directors performance shall be disclosed in the issuer's annual report			Comply The Bank has met this recommendation	
6.3 BoD shall have a policy on the resignation of its members if any of them is involved in financial crime			Comply The Bank has met this recommendation	



Aspect	Principle	Recommendation	Implementation
4. Shareholders Participation	Principle 7: Enhance Good Corporate Governance Aspects through Stakeholders Participation	7.1 An issuer shall have a policy on insider trading	Comply The Bank has a Code of Conduct Policy and Behavior Guidelines which prohibits insider trading
		7.2 An issuer shall have anti-corruption and anti-fraud policy	Comply The Bank has fulfilled this recommendation with Anti-Corruption Compliance Guidelines in place
		7.3 An issuer shall have policy on supplier or vendor selection and enhanced abilities	Comply The Bank has in place a policy on supplier or vendor selection and enhanced abilities, meaning that the Bank has met this recommendation
		7.4 An issuer shall have policy on fulfilling creditor rights	Comply The Bank has met this recommendation
		7.5 An issuer shall have a whistle blowing system	Comply The Bank already has a whistle blowing system ass has been disclosed in its annual report
		7.6 An issuer shall have a policy on providing long-term incentives to the Board of Directors and employees	Comply The Bank has in place a policy on providing long-term incentives to the Board of Directors and employees as part of its retention program
5. Information Disclosure	Principle 8: Improve the Implementation of Information Disclosure	8.1 An Issuer shall use information technology more widely than the website as a medium for information disclosure	Comply The Bank runs a corporate website as a medium for information disclosure, meaning that the Bank has met this recommendation
		8.2 An issuer's Annual report shall disclose the owner final benefit in share ownership at the issuer owning at least 5% (five percent), other than disclosure of the final beneficial owner in share ownership of the issuer through the major and controlling shareholders	Comply The Bank has met this recommendation by disclosing the structure of its major and controlling shareholders in its annual report.

Integrated Good Corporate Governance (IGCG) Report

BACKGROUND

The implementation of IGCG for Financial Conglomeration is based on the POJK No. 18/POJK.03/2014 ("POJK No.18/2014") and SEOJK No. 15/SEOJK.03/2015 dated 25 May 2017 concerning the Implementation of Integrated Good Corporate Governance for Financial Conglomeration ("SEOJK No.15/2015"). Based on POJK No.18/2014, every financial conglomeration is required to have IGCG Guidelines with reference to conservative regulations to serve as a guide for FSI in Financial Conglomeration to implement governance.

The Bank has implemented IGCG in order to encourage the MIFC to have more prudent governance in accordance with the principles of transparency, accountability, responsibility, independence or professionalism and fairness, and can encourage financial system stability that grows in a sustainable manner, thereby increasing national competitiveness.

MAYBANK INDONESIA FINANCIAL CONGLOMERATION

Based on POJK No.18/2014, a Financial Conglomeration is required to apply IGCG in a comprehensive and effective manner. Financial Conglomeration is also required to have a structure consisting of the Main Entity and Subsidiaries and/or Related Companies and their Subsidiaries. The Financial Conglomeration includes the types of FSI such as banks, finance companies, securities companies, insurance and reinsurance companies.

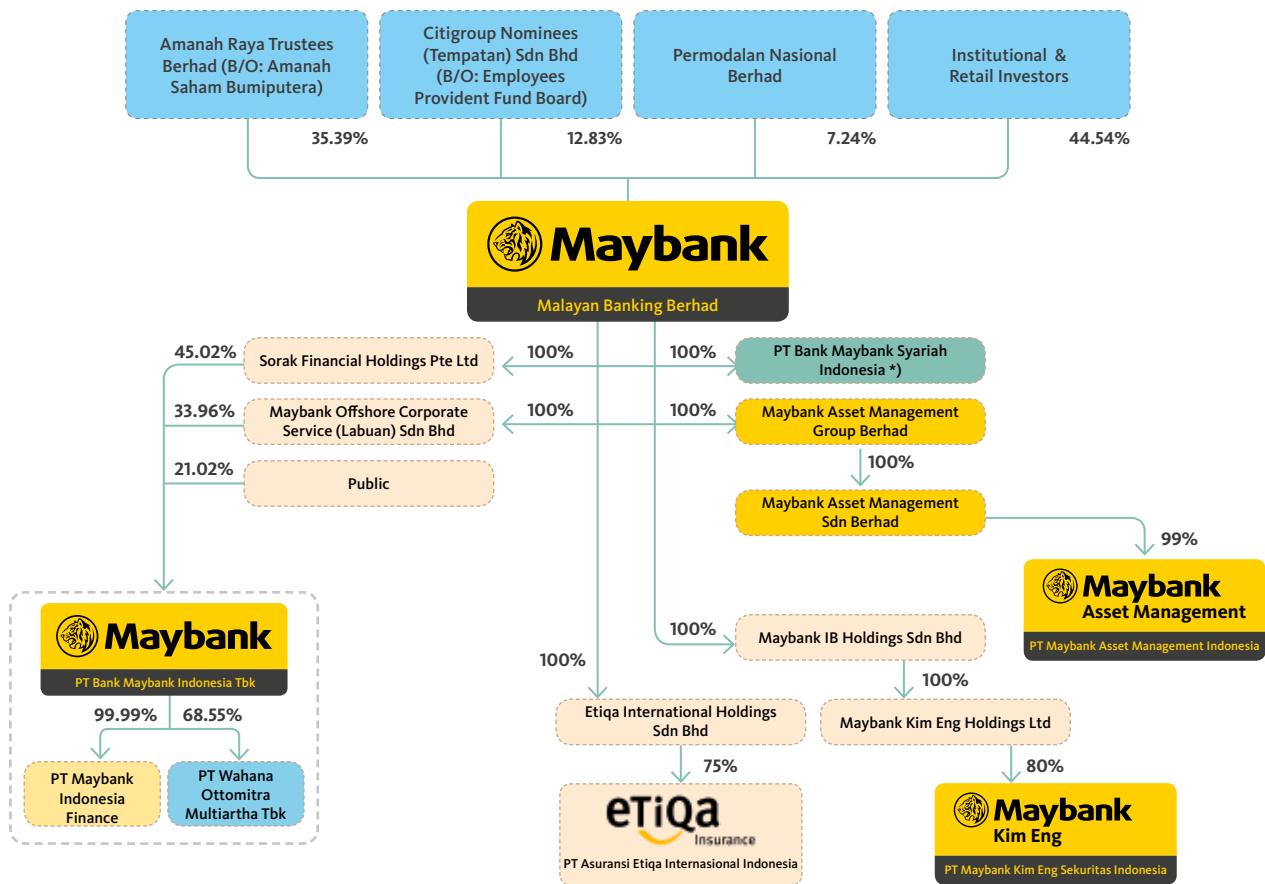
FSI that are in one group or group due to ownership and/or control links are required to form a Financial Conglomeration. The Financial Conglomeration has a structure consisting of the Main Entity and subsidiaries and/or related companies. The Financial Conglomeration includes types of FSI in the form of banks, insurance and reinsurance companies, securities companies, and /or finance companies. In the event that the structure of a Financial Conglomeration is a group due to the relationship between ownership and control, the controlling shareholder of the Financial Conglomeration must appoint a Main Entity. Malayan Banking Berhad ("MBB") as the controlling shareholder of the Maybank Group in Indonesia has appointed the Bank as the Main Entity through its letter dated 27 March 2015. This appointment is based on the criteria for the largest

number of assets and/or has a good quality risk management application. The Maybank Indonesia Financial Conglomeration consists of the Bank as the Main Entity, and other FSIs as subsidiaries or related companies, namely PT Maybank Indonesia Finance ("MIF") - a finance company, PT Wahana Ottomitra Multiartha Tbk - ("WOM") - finance company, PT Maybank Asset Management ("MAM") - Investment and Consulting Manager, PT Maybank Kim Eng Securities ("MKES") - a securities brokerage company and PT Asuransi Etiqa Internasional Indonesia (formerly PT Asuransi Asoka Mas ("AEII") - insurance company).

As of January 31, 2020, PT Bank Maybank Syariah Indonesia (MSI) is no longer affiliated with Maybank Indonesia based on the Decree of the Deputy Commissioner for Banking Supervision I - OJK No. KEP-113/PB.1/2019 as of December 20, 2019, Malayan Banking Berhad as the holder of 99% of shares and PT Prosperindo as the holder of 1% of MSI shares has sold all of its shares to PT NTI Global Indonesia and PT Berkah Anugerah Abadi and MSI has changed name to PT Bank Net Indonesia Syariah. Furthermore, the composition of the members of MIFC and the IGCG Committee has changed. Changes in the composition of the MIFC Members have been recorded in the administration of OJK pursuant to OJK Letter No. S-44/PB.32/2020, dated 31 March 2020 regarding the Approval of Change of Members of MIFC.

Based on the Decision of the Board of Commissioners Meeting dated May 22, 2015, the Bank has established IGCG Committee in the MIFC therefore it is in accordance with POJK No. 18/2014, the Bank as the Main Entity is required to implement IGCG. In 2020, the membership composition of IGCG Committee in MIFC has undergone changes, while the latest changes have been determined through the Board of Directors Decision No.SK.2020.008/PRESDIR dated 23 October 2020.

MAYBANK INDONESIA FINANCIAL CONGLOMERATION STRUCTURE



*) as of January 31, 2020 is no longer a member of the Maybank Indonesia Financial Conglomeration

INTEGRATED GOOD CORPORATE GOVERNANCE GUIDELINES

As stipulated in POJK No.18/2014, the Governance framework for Financial Conglomeration is the minimum guideline that must be adhered to by Financial Conglomeration so that a uniform level of governance implementation will be achieved across all FSIs in the Financial Conglomeration. The preparation of the IGCG framework refers to POJK No.18/2014 and the applicable governance provisions for each FSI in the Financial Conglomeration. In order to implement corporate governance in an integrated manner with all FSI members of the Financial Conglomeration.

In the context of implementing IGCG by FSI Members of the Maybank Indonesia Financial Conglomeration, the Bank has done the following:

1. Formed the IGCG Committee;
2. Issued IGCG Guidelines;
3. Issued the IGCG Committee Charter;
4. Has integrated work units which include:
 - a. Integrated Compliance Work Unit;
 - b. Integrated Internal Audit Work Unit;
 - c. Integrated Risk Management Work Unit;

5. Issued policies related to the implementation of integrated Risk Management and integrated capital;
6. Issued a Corporate Charter;
7. Holding IGCG Committee Meetings more than required by POJK No. 18/POJK.03/2014;
8. Delivering IGCG Guidelines to all FSI Members of the Maybank Indonesia Financial Conglomeration.

IGCG guidelines are prepared by the Board of Directors of the Bank and based on the recommendation of the IGCG Committee and approved by the Board of Commissioners. IGCG Guidelines cover at least 2 (two) major parts of the Guidelines with their respective applications, which include:

- 1) IGCG Framework for Main Entity; and
- 2) IGCG framework for FSI members of the Maybank Indonesia Financial Conglomeration.

Main Entity IGCG Guidelines Framework	Guidelines for the IGCG for FSI Members
<ul style="list-style-type: none"> a. Requirements for the Board of Directors of the Main Entity and the Board of Commissioners of the Main Entity; b. Duties and Responsibilities of the Main Entity Board of Directors and the Main Entity Board of Commissioners; c. Duties and responsibilities of the Integrated Governance Committee; d. Duties and responsibilities of the Integrated Compliance Work Unit; e. Duties and responsibilities of the Integrated Internal Audit Work Unit; and f. Implementation of integrated risk management. 	<ul style="list-style-type: none"> a. Requirements for candidates for members of the Board of Directors and candidates for members of the Board of Commissioners; b. Requirements for candidate members of the Shariah Supervisory Board; c. Structure of the Board of Directors and Board of Commissioners; d. Shariah Supervisory Board Structure; e. Independence of the actions of the Board of Commissioners; f. Functions of FSI management by the Board of Directors; g. Implementation of the supervisory function by the Board of Commissioners; h. Implementation of the supervisory function by the Shariah Supervisory Board; i. Implementation of the compliance function, internal audit function, and implementation of external audit; j. Implementation of risk management functions; k. Remuneration policy; and l. Management of conflicts of interest.

ASSESSMENT OF THE IMPLEMENTATION OF INTEGRATED GOVERNANCE FOR THE FINANCIAL CONGLOMERATION

In accordance with the provisions of POJK No. 18/2014 and SE OJK No. 15/2015, as the Main Entity, Banks are required to prepare a report on the assessment of IGCG implementation every semester and an annual report on the implementation of IGCG which is then submitted to the Financial Services Authority.

Throughout 2020, the Bank as the Main Entity conducted IGCG Implementation Assessment for Semester I and Semester 2 reporting positions. Integrated.

1. Structure

Aimed at assessing the adequacy of the IGCG structure so that the implementation process of Integrated Governance produces results in line with stakeholder expectations.

2. Process

It aims to assess the effectiveness of the IGCG implementation process which is supported by the adequacy of the Integrated Governance structure so as to produce results that are in line with stakeholder expectations.

3. Governance Results

- a. Aims to assess the quality of results that meet stakeholder expectations, including qualitative and quantitative aspects, including:
 - Financial Conglomerate performance such as efficiency and capital;
 - The adequacy of transparency of the annual report on the implementation of IGCG;
 - Objectivity in conducting assessments or audits;
 - Level of compliance with applicable regulations and resolution of problems faced by FSI such as fraud, violations of provisions related to FSI reports to the Financial Services Authority; in accordance with their respective financial service sectors.

- b. The results of the assessment of the Integrated Governance implementation are categorized into 5 (five) ratings, namely:
 - Rank 1;
 - Rank 2;
 - Rank 3;
 - Rank 4; and
 - Rank 5.

ASSESSMENT FACTORS OF IGCG APPLICATION FOR FINANCIAL CONGLOMERATION

Assessment of the implementation of Integrated Governance includes at least 7 (seven) assessment factors for the implementation of Integrated Governance, namely:

1. Implementation of duties and responsibilities of the Board of Directors of the Main Entity;
2. Implementation of duties and responsibilities of the Board of Commissioners of the Main Entity;
3. Duties and responsibilities of the Integrated Governance Committee;
4. Duties and responsibilities of the Integrated Compliance Work Unit;
5. Duties and responsibilities of the Integrated Internal Audit Work Unit;
6. Implementation of Integrated Risk Management;
7. Formulation and implementation of Integrated Governance guidelines.

Comparison of the Ranking of IGCG implementation report for the period June and December 2020

No.	Indicators	June 2020	December 2020
1.	Main Entity BoD	2	1
2.	Main Entity BoC	1	1
3.	Corporate Governance Committee	2	2
4.	Integrated Compliance Unit	1	1
5.	Integrated Audit Unit	1	1
6.	Integrated Risk Management Implementation	1	1
7.	Integrated Corporate Governance Guidelines	1	1
Rank		"2"	"2"

*) Rank adjustments were made with a conservative calculation.

SELF-ASSESSMENT RESULTS OF THE IMPLEMENTATION OF IGCG OF MAYBANK INDONESIA FINANCIAL CONGLOMERATION

The results of self-assessment on the implementation of IGCG of MIFC for the position of Semester 1 and 2 2020 are categorized as "Rank 2" ("Good"). If there are weaknesses in the application of the IGCG principle, in general these weaknesses are not significant and can be resolved by normal actions by the Bank's management.

2020 ANNUAL REPORT ON THE IMPLEMENTATION OF INTEGRATED GOVERNANCE

The Bank as the Main Entity in the Maybank Indonesia Financial Conglomerate, has submitted the 2020 Annual Report on the Implementation of Integrated Good Corporate Governance. The Annual Report is prepared with reference to:

1. POJK No. 18/POJK.03/2014 dated 19 November 2014 concerning Implementation of Integrated Good Corporate Governance for Financial Conglomeration;
2. SEOJK No. 15/SEOJK.03/2015 dated 25 May 2015 concerning Implementation of Integrated Good Corporate Governance for Financial Conglomeration;
3. POJK No. 55/POJK.03/2016 dated 9 December 2016 concerning Implementation of Good Corporate Governance for Commercial Banks;
4. SEOJK No. 13/SEOJK.03/2017 dated 17 March 2017 concerning Implementation of Good Corporate Governance for Commercial Banks.

Annual Report of the IGCG Implementation in MIFC consists of:

1. Self-Assessment Report on IGCG implementation for the 2020 financial year;
2. Financial Conglomerate Structure;
3. Share ownership structure in a Financial Conglomerate that describes the parties who are the shareholders of FSI in the Financial Conglomerate up to the ultimate shareholders;

4. Management structure of the Bank as the Main Entity and FSI (Subsidiaries) in the Financial Conglomeration;
5. Intra-group Transaction Policy;
6. IGCG Committee;
7. IGCG Implementation Report, which consists of:
 - a. Transparency of Governance Implementation as referred to in point IX of SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Integrated Good Corporate Governance for Commercial Banks; and
 - b. Corporate Governance Implementation Self-Assessment Report as referred to in Appendix IV of SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Integrated Good Corporate Governance for Commercial Banks.

CORPORATE CHARTER

In connection with the issuance of POJK No. 45/POJK.03/2020 concerning Financial Conglomerate (POJK 45/2020), Maybank Indonesia as the Main Entity has assessed the POJK 45/2020 with the following results:

1. Whereas, the MIFC has met the criteria for a financial conglomerate as stipulated in POJK 45/2020, with the following information:
 - a. Has total group or group assets greater than or equal to IDR100,000,000,000,000.00 (one hundred trillion Rupiah); and the total group assets in the MIFC position as of June 2020 were IDR166,400,510,592,900.00, with the following details:

Per June 2020	In IDR
Entity of MIFC	Total Assets
MBI Consolidated	164,121,475,745,055.00
MKES	1,546,024,432,813.92
MAM	54,651,937,087.69
AEII	678,358,477,942.69
Total Conglomerate Assets	166,400,510,592,900.00

- b. MIFC has business activities consisting of more than 1 (one) type of FSI and has 2 (two) or more FSIs that are in one group or group due to ownership ties (WOM and MIF).
 - c. MIFC has a structure consisting of the Main Entity and:
 - Subsidiaries (WOM and MIF); and
 - Related companies and subsidiaries (WOMF, MIF, MAM and Etiqa).
 - d. MIFC includes several types of FSI:
 - Bank (Maybank Indonesia);
 - Insurance companies and reinsurance companies (AEII);
 - Finance companies (WOM and MIF); and
 - Securities companies (MAM and MKES).
2. Whereas, as mandated by POJK 45/2020 for the Main Entity to issue a Corporate Charter and to be submitted to OJK no later than 31 December 2020, MBI as the Main Entity has issued it and submitted it to OJK at through the Board of Directors Letter No. S.2020.242/MBI/DIR COMPLIANCE on December 16, 2020.



Transparency of Bad Corporate Governance Practices

Throughout 2020 Maybank Indonesia did not practice Bad Corporate Governance. There are no Bad Corporate Governance practices, including reports of company polluting the environment, existence of important legal cases currently being encountered by the company, subsidiaries, incumbent members of the Board of Directors and/or members of the Board of Commissioners which are not disclosed in the Annual Report; no disclosure of operating segments in listed companies; and no discrepancy between the hardcopy Annual Report and the softcopy Annual Report.

Maybank Indonesia realizes that bad corporate governance practices will disrupt the Good Corporate Governance system that has been implemented. In order to support this, the Bank is committed not to conduct any actions and policies related to bad corporate governance practices as shown in the table as follows:

No	Description	Year 2020
1	There are reports of Company that pollute the environment	None
2	Important cases currently dealt with by the company, subsidiaries, incumbent members of the board of directors and/or members of the board of commissioners are not disclosed in the Annual Report.	None
3	Non-compliance in fulfilling tax obligations	None
4	The inconsistency in the presentation of annual reports and financial reports with the applicable regulations and PSAK	None
5	Cases related to labor and employees	None
6	There is no disclosure of operating segments in listed companies	None
7	There is a discrepancy between the hardcopy and softcopy Annual Report	None

Implementation of ASEAN Corporate Governance Scorecards

Maybank Indonesia measures governance practices and continuously attempts to align governance practices with ASEAN CG Scorecards through self-assessment. Below are the self-assessment which already aligned with the content of Annual Report Bank 2020 in accordance with ASEAN CG Scorecard Index. The index has been summarized to be in accordance with each criteria.

No	Principles and Recommendations	Page
A	RIGHTS OF SHAREHOLDERS	
A.1	Basic Shareholder Rights	
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(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	“Rules of Conduct of GMS on Bank’s Website”
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(B)B.1	Notice of AGM	Website Bank
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(P)A.4.2	Voting Cap?	Article of Association of the Bank
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Approval Sheet Good Corporate Governance (GCG) Report 2020 PT Bank Maybank Indonesia Tbk

Board of Commissioners



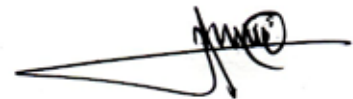
Datuk Abdul Farid Bin Alias
President Commissioner



Budhi Dyah Sitawati
Independent Commissioner



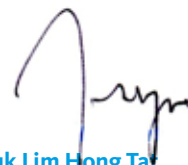
Achjar Iljas
Independent Commissioner



Hendar
Independent Commissioner



Edwin Gerungan
Commissioner



Datuk Lim Hong Tat
Commissioner

Approval Sheet Good Corporate Governance (GCG) Report 2020 PT Bank Maybank Indonesia Tbk

Board of Directors



Taswin Zakaria
President Director



Thilagavathy Nadason
Director



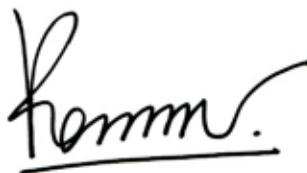
Irvandi Ferizal
Director



Effendi
Director



Muhamadian
Director



Widya Permana
Director



Steffano Ridwan
Director



Ricky Antariksa
Director



PT Bank Maybank Indonesia Tbk

GCG REPORT 2020

SHARIAH BUSINESS UNIT

INTRODUCTION

To help achieve a healthy growth and support a reliable business expansion, PT Bank Maybank Indonesia Tbk Shariah Business Unit (hereinafter referred to as Maybank Indonesia SBU) embraces its commitment to implement Good Corporate Governance (GCG) with consistency while ensuring that its banking management remains shariah-compliant in order that the interest of its different groups of stakeholders are protected. This all adds up to a risk mitigation effort as has been mandated by the Financial Services Authority (OJK), particularly in managing reputation risk in the Islamic banking industry.

The implementation of Corporate Governance refers to Bank Indonesia Regulation (PBI) No.11/33/PBI/2009 dated 7 December 2009 and its Circular Letter (SEBI) No.12/13/DPbS dated 30 April 2010 on Good Corporate Governance for Shariah Banks and Shariah Business Units, where it is stipulated that GCG for Shariah banking shall be based on five basic principles that aim to protect stakeholders interests, increase compliance with all applicable regulations, and adhere to generally accepted values in Shariah banking industry. The five basic principles are:

1. **Transparency;** transparency in the disclosure of material and relevant information and in the decision-making process.
2. **Accountability;** clarity of functions and proper implementation of accountability of bank organs to ensure effective business management.
3. **Responsibility;** conformity of bank management to all applicable laws and regulations and the principles of sound bank management.
4. **Professional;** having competence and capability to act objectively and are free from influence/pressure from any other party (independent) and having a high commitment to develop Islamic banking.
5. **Fairness;** impartiality and equality in fulfilling the rights of stakeholders based on agreements and all applicable laws.

Since 2014, Maybank Indonesia has implemented the 'Shariah First' and 'Leverage Business Model' strategies that give precedence to offering shariah products to all Maybank Indonesia customers. While also consistent with the Maybank Group's, these strategies differentiate the Bank as an Innovative Industry Leader in the shariah banking industry.

To help execute the strategies, Maybank Indonesia SBU has been very consistent in building stronger governance guidelines through Shariah Governance Framework (SGF), Shariah Compliance Policy (SCP) and close oversight on the application of Shariah principles in work units and activities across Maybank Indonesia.

Through an active role and full support of SBU Director and the Shariah Supervisory Board, Maybank Indonesia SBU works to ensure that GCG principles are applied in every aspect of the business and organization level, as have been manifested in the execution of duties and responsibilities of its SBU Director and Shariah Supervisory Board, Shariah principles application in funding and distribution, service offering, the application of prudence principles in channeling funds to core financing customers and depositing funds by core depositors, and ensuring transparency in financial and non-financial aspects, governance, as well as internal reporting.

DIRECTOR OF MAYBANK INDONESIA SBU

Pursuant to all governance stipulations, Maybank Indonesia SBU Director is fully responsible for SBU management based on both prudence and Shariah principles. Based on the results of Annual Meeting of Shareholders ("AGM") of Maybank held on November 11 2013, Mr. Taswin Zakaria, who is also the President Director of Maybank Indonesia (formerly BII), was appointed for the position. The appointment was approved by OJK in letter No.S.114 / PB.13 / 2014 dated 9 October 2014 on the Application for Approval of Candidates for Director of Shariah Business Unit (UUS) of PT Bank Internasional Indonesia, Tbk.

PROFILE OF MAYBANK INDONESIA SBU DIRECTOR



TASWIN ZAKARIA

Indonesian citizen, 52 years old.

President Director of Maybank since November 11 2013
(OJK approval obtained on March 12, 2014)

Experience

Previously an Independent Commissioner of Maybank Indonesia from December 16, 2003 to November 11, 2013. Has been a member of PERBANAS Supervisory Agency since 2016. Was an Independent Commissioner of PT Jasa Angkasa Semesta Tbk (2005-2013), President Director of PT Indonesia Infrastructure Finance (2010-2011), Director of Barclays Bank Plc for Indonesia, and Head of Asia Regional at Alternate Capital Market /Islamic Finance (2001-2003). He also served as Vice President of Deutsche Bank AG Jakarta and as Head of the Debt Capital Market and Liability Risk Management Division (1997-2001). He launched his banking career at Citibank NA Jakarta as Head of the Corporate Restructuring and Project Finance Division (1992-1997).

Qualification

A Bachelor Degree in Accounting, which he earned in 1991 with Cum Laude from Ohio State University.

Duties and Responsibilities

Taswin Zakaria is responsible for setting business strategy and providing overall direction for the Bank's business operations, overseeing the shariah banking business, and supervising Internal Audit work unit.

Committee Membership:

- Chairman of the Risk Management Committee
- Chairman of the Assets & Liabilities Management Committee
- Chair of the IT Steering Committee
- Chairman of the Human Capital Committee
- Chairman of the Credit Restructuring Committee
- Chairman of the Credit Committee
- Member of the Integrated Risk Management Committee

Duties & Responsibilities of the Maybank Indonesia SBU Director

The duties and responsibilities of the Director of Maybank Indonesia SBU include:

Main Accountability	Main Activities	Result
Responsible for devising development strategy for the SBU business	<ol style="list-style-type: none"> 1. Devising SBU business strategy for the next 5 years. 2. Preparing SBU Annual Budget Work Plan (RKAT). 	Annual Budget Work Plan (RKAT).
Responsible for the implementation of SBU management based on both prudence and Shariah principles	<ol style="list-style-type: none"> 1. Working with Shariah Supervisory Board (DPS), to oversee SBU banking activities, both Shariah products and services to comply with Shariah principles and analyzing audit findings and/or recommendations from audit results by the Financial Services Authority, internal auditors and/ or external auditors. 2. Analyzing and following up the SSB half-yearly Oversight Report every that contains the implementation report on the conformity of the Bank's products and services to DSN fatwa and Shariah opinions on operational guidelines and products issued by SBU. 3. Conducting follow ups on audit findings and/or recommendations audit results by the Financial Services Authority, internal auditors and / or external auditors. 	<ol style="list-style-type: none"> 1. Follow-up supervision of SSB and Audit. 2. UUS GCG Report. 3. UUS Risk Profile Report.



MAYBANK INDONESIA SBU HEAD PROFILE

Romy Hardiansyah Buchari

Indonesian citizen, 48 years old.

Has served as Head of Maybank Indonesia UUS since June 21 2019

Experience

Prior to joining Maybank Indonesia SBU, he worked at the Emirates Islamic Bank of Dubai, UAE in 2013-2019, assuming a last position of Head of Syndication & Capital Market. He was later Head of Large Corporate and Public Sector of HSBC in Muscat, Oman (2013) after he joined HSBC Amanah head office in Dubai (2011-2012), HSBC Singapore and Jakarta (2005-2009). He spent a year at Bank Al Bilad in Riyadh, Saudi Arabia in 2009-2010. He launched his career Proto Engineering, California, USA (1996-1997), and entered the banking industry in 1997 when he joined Sumitomo Niaga Bank and later ABN-AMRO, and spent years of his career at Mc-Kinsey & Company, Jakarta.

Qualification

A holder of Bachelor Degree in Business from San Jose State University (USA) in 1996.

BUSINESS AND SERVICE DEVELOPMENT

Maybank Indonesia business development, which gives precedence to shariah business, continued to deliver very strong results. With a 'product & sales support management' business model, Maybank Indonesia SBU is a unit that manages and develops products and supports marketing the products under a shariah scheme; and supports the Maybank Indonesia business with product differentiation purposely developed to meet customer needs in all shariah segments: the Retail, Business and Global Banking.

In 2020, Maybank Indonesia SBU succeeded in executing business strategies, work programs and projects to help run the Shariah business, namely:

The 'Shariah First' Strategy'

As has been implemented in the previous years, in 2020 Maybank Management proceeded with its 'Shariah First' strategy where all Maybank Indonesia branch offices offer banking products under shariah scheme to potential and existing customers with a priority on product excellence.

Development & Product Innovation

In 2020, Maybank Indonesia SBU continued to fulfil its commitment to play an active role in the shariah banking industry by developing and innovating a number of products such as:

- Invoice Financing iB
- Financing Received iB
- Shariah Trade Transactions with a Full Margin Deposit
- Maybank Documentary Collection iB products.

E-Learning of Shariah Banking

Until 2020, in order to enhance staff awareness and understanding towards shariah principles, Maybank Indonesia SBU had been very consistent in providing shariah knowledge through e-learning.

As a continuous effort to socialize and educate Shariah banking, Maybank Indonesia SBU works to ensure that all shariah-related employees participate in the shariah banking e-learning program, monitor the completion of e-learning modules, and make Foundation of Shariah Banking and Comprehension modules of shariah banking as mandatory e-learning modules for each prospective employee before they are effectively hired by Maybank Indonesia.

Shariah Governance Framework (SGF) and Shariah Compliance Policy (SCP)

The Shariah Compliance Policy (SCP) is a summary of Shariah principles based on the fatwas of the National Shariah Council-Indonesian Ulema Council (DSN-MUI) and Islamic banking regulations to enhance control on shariah compliance in shariah banking business. This specific policy is part of the Bank's Shariah Governance Framework (SGF) and serves as the basis for the preparation of the Bank's internal provisions on compliance with shariah principles in running the shariah business.

In 2020, the Shariah Governance Framework and Shariah Compliance Policy (SCP) were updated to keep them relevant with Maybank Indonesia's business, including the implementation of the Shariah Financing Screening Checklist.

Shariah Banking Socialization, Education and Awareness

Maybank Indonesia SBU takes an active part in socializing and educating shariah banking through such program initiated by OJK and BI in collaboration with KNKS, the Indonesian Shariah Bank Association (Asbisindo), BUS and SBU and BPRS through 'Indonesia Shariah Economic Festival', 'Shariah Economic Festival', 'Financial Inclusion Month' and many other activities.

This year Maybank initiated “Shariah Thought Leader Forum”. The forum is part of Maybank Indonesia efforts to support sustainable growth in shariah finances through high-level forum discussions amongst leaders where the real challenges from and solutions for the shariah finance industry are discussed.

The socialization and education were aimed at promoting the shariah banking system to the public through: (i) easy-to-understand shariah banking education, socialization and promotion programs, (ii) development of innovative products, (iii) quality improvement in shariah banking services that are tailored to the needs of real community and banking service users, (iv) office network efficiency, including innovation in providing easy and efficient shariah banking services that can reach out to all walks of life, (v) sharpening competitive edges in terms of banking service fees and financing, and (vi) increasing benefits or competitiveness in investment returns.

The following is the list of shariah banking socialization and education programs run by Maybank Indonesia SBU in 2020:

No	Date	Event	Place
1	26 January 2020	Shariah Banking Socialization in Bayyinah Community	SS3
2	29 January 2020	Parenting Education and Shariah Finance Seminar (Neuroscience Community)	SS3
3	15 February 2020	Study & Bazaar - Izzatunnisa x Hijabers Community	SS3
4	02 July 2020	Shariah Thought Leader Forum 2020	Zoom Webinar
5	30 July 2020	Post Dzuhur Lecture- Tauladan Qurban	Zoom Webinar
6	01 August 2020	Webinar on Virtual Business Success	Zoom Webinar
7	10 September 2020	#MaybankforCommunity Kolaborasi Bisnis Fashion	Zoom Webinar
8	1-31 October 2020	Financial Inclusion Month 2020 (Showcase of Maybank SBU Products & Programs at the event)	Virtual Expo
9	1-31 October 2020	Indonesia Shariah Economic Festival 2020 (ISEF 2020) (Showcase of Maybank UUS Products & Programs at the event)	Virtual Expo
10	14, 20, 22 & 28 - October 2020	iB Vaganza 2020 (Showcase of Maybank UUS Products & Programs at the event)	Virtual Expo
11	5-10 October 2020	Fesyar 2020 – Surabaya (Showcase of Maybank UUS Products & Programs at the event)	Virtual Expo
12	10 October 20	#MaybankforCommunity Gowes Sehat di Era New Normal	Zoom Webinar
13	10 November 2020	#MaybankSyariahforCampus - Shariah Banking It's Not About Profit?	Zoom Webinar
14	19 March 2018 s/d 19 March 2021	Online Learning Ekonomi Islam, Keuangan Syariah & Implementasi Akad dalam Perbankan Syariah	Online

Note: SS3 The Central Senayan Building 3 – Maybank Indonesia Head Office

ORGANIZATIONAL DEVELOPMENT

To improve its Shariah business, Maybank Management has made an overall alignment of its business strategies by developing Maybank Indonesia SBU as a shariah-based “Product & Sales Management”.

The organization of Maybank Indonesia SBU is continuously developed to support the application of Leverage Business Model strategy and accelerate business growth while maintaining shariah compliance in business and operations.

HUMAN RESOURCES (HR) TRAINING AND EDUCATION

Maybank Indonesia SBU continues to improve the capabilities/competencies of its HR by providing various trainings, through:

1. Training on shariah banking to employees who handle or are related to the Shariah business at Branches and Head Offices in the form of e-Learning and in-class sessions depending on the levels of training required for each employee.
2. Participations of SSB members in trainings/seminars/workshops depending on their individual needs in terms of personal development to support and improve Shariah oversight on activities at Maybank Indonesia SBU, , including the Board's Pra-Ijtima ‘Sanawi and Ijtima’ Sanawi (Annual Meeting) in 2020 organized by the DSN-MUI.
3. Other related trainings

DISTRIBUTION NETWORK DEVELOPMENT

Consistent with the implementation of the 'Shariah First' strategy where shariah business has become one of its business priorities, Maybank Indonesia consistently applies the leverage business model, through an optimum use of its conventional branches to market shariah-based products.

A comprehensive review of the Bank's plan to expand office network is very crucial given the increasingly key role of its shariah branch network in advancing the business while helping the government to drive economic growth in where the branches will be located, especially for the shariah economy, with the engagement of existing branches that already offer shariah services.

Shariah branch offices are also part of the Bank's strategy to give the Maybank Indonesia shariah business unit a broader recognition amongst the public, that this shariah-compliant unit offers innovative and competitive shariah-based financial products and services that meet needs of the local community.

The Bank uses at least the following criteria in selecting areas for the locations of its new Shariah Branch Offices:

1. Whether or not the selected area has Financing and Funding business potential, especially in terms of opportunity to increase shariah market share.
2. Whether or not the selected area has the potential of Muslim and other economic and social communities to help expand the shariah business.
3. Whether or not the selected area has the potential for growth in terms of Hajj and Umrah by prioritizing areas where the two are likely to be more frequent, giving the local Muslim community easier access to Islamic pilgrim services.
4. Qualified human resources that are capable of marketing shariah products and services to the local community.

By the end of December 2020, shariah products were already offered at a broad network of 14 KCS, 2 KCPS and 344 LS at conventional branches.

AWARDS RECEIVED

During 2020, Maybank Indonesia SBU received the following awards:

Category	Event
Special Award "The Best Bank in Running Islamic Financial System 2020"	9 th Infobank Shariah Institution Award 2020
Excellent Golden Trophy for 5 Consecutive Years	9 th Infobank Shariah Institution Award 2020
The Shariah Windows of Conventional Bank that Earned Excellent Rating in 2020	9 th Infobank Shariah Institution Award 2020

SHARIA SUPERVISORY BOARD (SSB)

The size, criteria, concurrent positions, and duties and responsibilities of the SSB of Maybank Indonesia SBU have complied with stipulations on GCG and shariah business units.

Number and Composition of SSB

In 2020, the SSB had 3 (three) members, one of whom was appointed Chairman with the following composition:

No	Name	Position	GMS Approval	Term of Office
1	Dr. H.M. Anwar Ibrahim, MA.	Chairman	Deed of Statement of Meeting Resolutions of PT Bank Maybank Indonesia Tbk. No 144 dated July 24, 2020	AGMS 2023
2	Dr. H. Abdul Jabar Majid, MA.	Member	Deed of Statement of Meeting Resolutions of PT Bank Maybank Indonesia Tbk. No 9 dated April 6, 2018	AGMS 2021
3	Mohammad Bagus Teguh Perwira, Lc., MA	Member*	Deed of Statement of Meeting Resolutions of PT Bank Maybank Indonesia Tbk. No 144 dated July 24, 2020	AGMS 2023
4	Dr. Oni Sahrani	Member**	Deed of Minutes of the AGMS of PT Bank Maybank Indonesia Tbk. Number 36 dated October 16, 2017	AGMS 2020

* Appointed through the AGMS on March 30, 2020 and effectively served as a member of SSB since July 24, 2020.

** Service periode as a member of SSB ended through the AGMS on March 30, 2020



DR. H.M. ANWAR IBRAHIM, MA.

Indonesian citizen, 79 years old.

The Chairperson of Maybank Indonesia SBU since May 20, 2003 and was reappointed at the Maybank Indonesia AGMS on April 6 2018

Experience

An active member of Indonesian Ulema Council - the Fatwa Commission from 2000 to 2010. Chairman of SSB in several Shariah Financial Institutions. Has extensive experience in teaching in his career (1964 - 2016) including as lecturer at the Al Quran Science Institute, Syarif Hidayatullah State Islamic University Jakarta, Universitas Indonesia, and Trisakti University.

Qualification

A Bachelor Degree in Islamic and Shariah Studies from the Raden Fatah Islamic Institute, Palembang (1964), Master of Arts Degree (1966 - 1969) and Philosophy of Doctor in Comparative Fiqh and Ushululfiqh from Al-Azhar University, Cairo (1974 - 1978). Qualified as Capital Market Shariah Expert by The Indonesia Capital Market Institute and OJK (2016).



DR. H.ABDUL JABAR MAJID, MA.

Indonesian citizen, 68 years old.

A member of SSB of Maybank Indonesia SBU since May 20 2003 and was reappointed at Maybank Indonesia AGMS held on April 6 2018

Experience

Spent years of his career with teaching and currently is a lecturer at the Attaqwa Islamic College and Postgraduate Program at 45 Islamic University, Bekasi.

Qualification

Holder of several Bachelor's Degrees in Islamic Studies, namely Tarbiyah Islamic Education from the State Islamic Institute of Sulthan Syarif Qasim, Riau (1975), a Bachelor Degree from Ushuluddin Dakwah from Al-Azhar University, Cairo (1979), a Master Degree in Islamic Education from the Institute of Islamic Studies, Cairo (1991) and Doctoral Degree in Islamic Studies from Syarif Hidayatullah State Islamic University, Jakarta (2007). Qualified as Capital Market Shariah Expert by The Indonesia Capital Market Institute and OJK (2016).



MOHAMMAD BAGUS TEGUH PERWIRA, Lc., MA

Indonesian citizen, 43 years old, domiciled in Bekasi, Indonesia.

Appointed as member of the Shariah Supervisory Board (SSB) of Maybank Indonesia based on the resolution of the Maybank Indonesia AGMS dated March 30, 2020 and has effectively served since July 24, 2020.

Experience

Currently, he is a member of the Executive Board - the National Shariah Council - the Indonesian Ulema Council. He is also a member of SSB at PT OCBC NISP Tbk and PT Schroder Investment Management Indonesia and concurrently serving as Chairman of SSB at PT Aberdeen Standard Investment Indonesia (formerly PT Aberdeen Asset Management). He is also an active lecturer at the DSN-MUI Institute.

Qualification

He worked on his undergraduate program at the Faculty of Dirasat Islamiyah Wal Arabiyah, Al-Azhar University Cairo-Egypt (1999) and on the Islamic Economics Study Program at the Postgraduate School of UIN Syarif Hidayatullah - Jakarta (2007). In addition, he holds a license as a Capital Market Shariah Expert from OJK and a Shariah Supervisory competency certificate and a Certified Financial Planner (CFP) certificate.

Concurrent Positions as SSB Members

In accordance with the provisions on concurrent positions, members of SSB shall not hold the same position at more than four other shariah financial institutions.

The concurrent positions of members of SSB of Maybank Indonesia SBU in 2020 are as follows:

No	Name	Position	Company
1	Dr. H. M. Anwar Ibrahim, MA.	Chairman	1. OCBC NISP 2. Prudential *
2	DPS Dr. H. Abdul Jabar Majid, MA.	Member	1. WOM Finance
3	Mohammad Bagus Teguh Perwira, Lc., MA	Member	1. OCBC NISP 2. Schroder Investment Management Indonesia
		Chairman	3. Chairman of SSB at Aberdeen Standard Investment Indonesia (previously Aberdeen Asset Management)

* Service period ended in October 2020

Duties and Responsibilities of SSB

SSB is tasked with and responsible for providing advice and suggestions to SBU Director to ensure Maybank Indonesia SBU activities are in compliance with Shariah Principles. All meetings of SSB with SBU Director shall be scheduled as needed, with one of the agenda to update what has been discussed in the previous meeting.

Among the SSB duties and responsibilities are to:

- a. Assess and ensure operational guidelines and products issued by Maybank Indonesia SBU are in compliance with the shariah principles.
- b. Oversee the process of developing Maybank Indonesia SBU new products to ensure they comply with the DSN - MUI fatwa.
- c. Request a fatwa from the National Shariah Council - Indonesian Ulema Council for the Maybank Indonesia SBU's new products for which a fatwa has never been issued.
- d. Make regular reviews to see whether or not shariah principles have been applied on the funding and distribution mechanism and how services are provided.
- e. Request data and information related to shariah aspects from Maybank Indonesia SBU work unit to discharge its duties.
- f. Deliver the results of supervision as outlined in SSB half-yearly Supervision Reports.
- g. Make regular analysis of new products and services whose results are opinions where it is stated whether or not a product or service to be launched confirms to DSN-MUI Fatwa.

To discharge its duties and responsibilities as mentioned above, SSB is given the authority to:

- a. Check and request an explanation from authorized Maybank Indonesia SBU executives about the objectives, characteristics, SOP policies and contracts used in financial products and activities at Maybank Indonesia SBU.
- b. Review and give recommendations on policies, systems, SOPs, products related to shariah principles and contracts issued by Maybank Indonesia SBU.
- c. Make inspections, observations, requests for information and/or confirmation from employees of Maybank and/or Maybank Indonesia SBU and/or customers to confirm examination results.
- d. Request all the necessary data and information from SBU Director in the context of discharging its duties.

The duties and responsibilities of SSB are outlined in the SGF and SCP as guidelines for the Board in discharging its duties and responsibilities. In doing so, the SSB is assisted by the Shariah Advisory & Assurance work unit is in charge of convening the Board meetings, administering requests and the resulting opinions, and reporting SSB supervision results to OJK.

During 2020, the SSB oversaw and provided advices, suggestions, opinions on the products and activities of Maybank Indonesia SBU to ensure the products offered comply with shariah principles as reflected in a series of Shariah Supervisory Board Meetings below.

SSB Work Program and Activities

During 2020, SSB carried out activities in accordance with its duties and responsibilities. Presented below is the list of work programs along with the realization of each:

No	Work Program	Realization
1	Assess and ensure operational guidelines and products issued by Maybank Indonesia SBU are in compliance with the Shariah Principles.	Assisted by the Shariah Advisory & Assurance unit, SSB assesses and ensures all policies and SOPs and products issued have complied with Shariah principles
2	Oversee the process of developing Maybank Indonesia SBU new products to ensure they comply with the DSN - MUI fatwa.	For every new product development, SSB has asked the relevant work units to give detailed presentation and explanation and request for the Board's opinion.
3	Request for a fatwa from the National Shariah Council - Indonesian Ulema Council for Maybank Indonesia SBU's new products for which a fatwa has never been issued.	SSB did not have to ask for a fatwa from DSN-MUI for new products since a fatwa had been issued for all the new products to be launched by the Bank.
4	Make regular reviews to see whether or not Shariah Principles have been applied on the funding and distribution mechanism and how services are provided.	Assisted by the Shariah Advisory & Assurance Unit, SSB made periodic reviews in 2020 of virtual Shariah Branch Offices and Maybank Services including Cirebon, Bandung, Medan, and Jakarta branches.
5	Request data and information related to Shariah aspects from the Maybank Indonesia SBU work unit to discharge its duties.	In discharging its duties, SSB always asked for data and information related to aspects of Shariah with assistance from the Shariah Advisory & Assurance unit.
6	Deliver the results of supervision as outlined in SSB half-yearly Supervision Report.	SSB has reported the results of its supervision on a semi-annual basis to OJK with copies to the Board of Commissioners and SBU Director.
7	Make regular analysis of new products and services in the form of opinion where it is stated about the conformity of products and services to be launched to DSN-MUI Fatwa.	Throughout 2020, SSB issued 3 Opinions related to Shariah products and business activities.
8	Convene SSB meetings at least once a month	During 2020, SSB convened 23 meetings, held on Thursdays/or other days to fit the Board's available time.

SSB Meeting Frequency and Attendance

SSB convened a total of 23 meetings for the entire 2020 with the following attendance level:

Name	Total Meetings Attended	% Attendance
Dr. H. M. Anwar Ibrahim, MA.	23/23	100%
Dr. H. Abdul Jabar Majid, MA.	23/23	100%
Mohammad Bagus Teguh Perwira, Lc., MA *	10/11	90%
Dr. H. Oni Sahroni, MA.**	3/4	75%

* Appointed through the AGMS on March 30, 2020 and effectively served as a member of SSB since July 24, 2020.

** Service period as a member of SSB ended through the AGMS on March 30, 2020

To constantly comply with health protocols amid this recent COVID-19 pandemic outbreak, the SSB meetings were held via teleconference. The agenda was to discuss requests for SSB opinions from Maybank Indonesia SBU, other work units, and Maybank Management. Minutes of meeting were well documented and administered.

SSB Supervisory Report

In accordance with its duties and responsibilities as stated in SGF, SSB oversees the activities of Maybank Indonesia SBU to ensure the products and services offered adhere to shariah principles. SSB examines Maybank Indonesia SBU activities once in every semester and attach the results in its oversight Report to OJK.

SSB Remuneration

The remuneration policy and other facilities are stipulated in the General Meeting of Shareholders (GMS), including remuneration and other facilities.

SSB received a total remuneration of Rp1,421 million for fiscal 2020.

No	Type of Remuneration and Other Facilities	Total Received in 1 Year	
		People	in Million Rupiah
1.	Remuneration	4*	1,314
2.	Other Facilities	4*	a. 107 b. -
	a. Transferable		
	b. Non transferable		
Total		-	1,421

* Dr. H. Oni Sahroni, MA ended his service period as SSB member at the AGMS on March 30, 2020 and was replaced by Mohammad Bagus Teguh Perwira, Lc., MA and effectively served as SSB member since July 24, 2020.

Total Remuneration per person in 1 year	Total SSB
More than Rp 2 billion	-
More than Rp 1 billion up to Rp 2 billion	-
More than Rp 500 million up to Rp 1 billion	1
Less than Rp 500 million	3

*) Received in financial form (non natura)

COLLECTION OF CORE DEPOSITS AND FINANCING TO CUSTOMERS OF CORE FINANCING

Maybank Indonesia SBU takes funds from depositors with strict application of prudence principles, especially for fund collected from Core Depositor Customers; and always refers to regulatory provisions and Shariah principles when channeling financing to Core Debtor Customers.

TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS

Internal Fraud Committed and How Settled

During 2020, there was no case of internal fraud at Maybank Indonesia SBU.

Internal Fraud (in one year)	Fraud committed by					
	BoC/BoD		Permanent Employee		Contract Employee	
	2019	2020	2019	2020	2019	2020
Fraud	None	None	None	None	None	None
Settled	-	-	-	-	-	-
In SBU internal settlement process	-	-	-	-	-	-
No settlement effort has been made	-	-	-	-	-	-
In legal process	-	-	-	-	-	-

Legal Cases

In the entire 2020, Maybank Indonesia SBU faced civil and criminal cases, as summarized below:

No	Legal Cases	Cases	
		Civil	Criminal
1	Settled and Has Legal Power	5	1
2	In settlement process	3	0
Total		8	1

List of Consultants and Advisors

In 2020, Maybank Indonesia SBU used the services of reputable consultants to screen specific projects that required stringent selection process and clear agreements pursuant to all applicable regulations. The consultants were independent and professional with proven qualifications.

The following is the list of consultants whose services were used by Maybank Indonesia SBU during 2020:

Name of Consulting Company	Objective	Scope of Services Provided
PT Emerio Indonesia	System Licensing Provider Company	System Licensing
PT Inovasi Mitra Sejati	System Development Provider Company	System Development

Distribution of Funds for Social Activities and Use of Virtue Funds

Maybank Indonesia SBU knows that it can never succeed in running the shariah business without support from all of its stakeholders. In a sustainable manner, Maybank Indonesia SBU carries out its social functions, both through direct contribution to community activities and environmental development.

Maybank Indonesia SBU does that through its Benevolence Fund Management Unit (UPDK), pursuant to the Fatwa of the National Shariah Board of the Indonesian Ulema Council (DSN MUI). The social role and function that Maybank Indonesia SBU plays for Islamic Banking is clearly seen in the mutual partnership the Unit has built with Maybank Indonesia and other stakeholders in social and community empowerment programs. The benevolence fund distribution program focuses on five sectors as listed below:

- 1) Infrastructure Development, Educational Facilities & Places of Worship;
- 2) Economic Empowerment of the Dhuafa Community;
- 3) Education (HRD for High Achievers and the Dhuafa);
- 4) Donation /Humanitarian Assistance;
- 5) Other social activities.

In 2020, Maybank Indonesia SBU collected a total benevolence funds of Rp 6.2 billion, a portion of which has been channeled

through partner institutions. Some of the flagship programs of this year's benevolence fund are as follows:

1. Distribution of productive virtue funds (Qardhul Hasan) to the Indonesian Waqf Board for the Cash Waqf Linked Sukuk (CWLS) program
2. Distribution of Covid 19 Assistance to several hospitals in collaboration with institutions such as ASBISINDO, OJK Padang, Dompot Dhuafa, Alms Waqf Water
3. Facilities and infrastructure assistance and aid for mosques construction
4. Assistance for orphans in 16 cities in collaboration with BAZNAS, ACT (Aksi Cepat Tanggap) Amil Zakat Institute, the Tahfidh Sulaimaniyah Foundation, Daarul Quran, Daarut Tauhid, the Indonesian Zakat Initiative (IZI) and other foundations.
5. Aid for sacrificial animals for Eid al-Adha in 16 cities in collaboration with Daarut Tauhid, BAZNAS, LAZIS-NU, YATIM Mandiri, Darul Quran Mulia, ACT, Dompot Sosial Madani and other foundations.

In 2019, PT Bank Maybank Indonesia officially become Baznas Zakat Collection Unit (UPZ) (referring to the Decree of the Chairman of the National Zakat Agency No 56 of 2019). Upon this official appointment onward, the hope is that all zakat fund can be managed in a more transparent and accountable manner pursuant to both shariah and governance principles.

REPORT OF SOURCE AND DISTRIBUTION OF ZAKAT & WAQF FUNDS PT BANK MAYBANK INDONESIA SHARIA BUSINESS UNIT Period: December 31, 2020 and December 31, 2019			
No	Description	December 2020	December 2019
A	Source and Distribution of Zakat Funds		
1	Source of zakat funds:		
	a. Internal SBU	-	-
	b. External SBU	1	52
	Total Distribution	1	52
2.	Distribution of Zakat Funds to Zakat Management Entities		
	a. Amil Zakat Institution	1	-
	b. Amil Zakat Board	-	52
	Total Distribution	1	52
B	Source and Distribution of Waqf Funds		
1	Source of waqf funds:		
	a. Internal SBU	-	-
	b. External SBU	-	-
	Total Fund Received	-	-
2	Distribution of Waqf Funds to Waqf Management Entities:		
	a. Indonesian Waqf Board		
	b. Other Nadzir		
	c. Others		
	Total Distribution	-	-

REPORT OF SOURCE AND DISTRIBUTION OF VIRTUE FUND PT BANK MAYBANK INDONESIA SHARIA BUSINESS UNIT Period: December 31, 2020 and December 31, 2019			
No	Description	December 2020	December 2019
1.	Beginning Balance of Virtue Fund	6,926	2,231
2.	Source of virtue fund		
	a. Infaq and Donation	-	-
	b. Returned Productive Virtue Fund	1,080	1,000
	c. Penalties	5,498	4,811
	d. Non-halal Fund Receive	-	-
	e. Other Fund	-	-
	Fund Received	6,578	5,811
3.	Allocation of Virtue Fund		
	a. Productive Virtue Fund	5,000	143
	b. Donation	1,170	905
	c. Other Allocation for Public Services	73	68
	Total Allocation	6,243	1,116
4.	Increase (Decrease) of Virtue Fund	335	4,695
5.	Ending Balance of Virtue Fund	7,261	6,926

Other Reports

Maybank Indonesia SBU supports its reporting system with a reliable management information system and competent human resources; and has an adequate IT security system so ensure timely and accurate information about SBU.

Maybank SBU has disclosed all its Quarterly Financial Statements in accordance with the applicable regulations, in Indonesian-written broadly circulated papers:

- Statements Q1 2020 was published in Media Indonesia daily on 20th May 2020
- Statements for Q2 2020 was published in Media Indonesia daily on 3rd August 2020.
- Statements for Q3 2020 was published in Media Indonesia daily on 27th October 2020.
- Statements for Q4 2020 was published in Media Indonesia daily on 19th February 2021

SELF ASSESSMENT RESULTS GCG

Maybank Indonesia SBU makes yearly GCG self-assessment to measure how its GCG is implemented at the entire Unit, as an effort to comply with all regulations. The aspects assessed and the rating obtained are given below:

No	Factor	2020		
		Weight	Rating	Score
		(a)	(b)	(a) x (b)
1	The implementation of SBU Director duties and responsibilities	35%	1.17	0.41
2	The implementation of SSB duties and responsibilities	20%	1.16	0.23
3	The application of shariah principles in funding and distribution, and in service offering	10%	1.20	0.12
4	Distributing fund to core financing customers and saving fund from core depositors	10%	1.50	0.15
5	Transparency of financial and non-financial conditions, governance reporting, and internal reporting	25%	1.33	0.33
Composite Score				1.24
Composite Rating			Excellent	

Composite Score	Composite Rating
Composite Score < 1.5	Excellent
1.5 ≤ Composite Score < 2.5	Very Good
2.5 ≤ Composite Score < 3.5	Good
3.5 ≤ Composite Score < 4.5	Fair
4.5 ≤ Composite Score ≤ 5	Poor



Approval Sheet

PT Bank Maybank Indonesia Tbk

DIRECTOR

Taswin Zakaria
President Director / SBU Director

SHARIA SUPERVISORY BOARD

Dr. H. M. Anwar Ibrahim, MA
Chairman

Dr. H. Abdul Jabar Majid, MA.
Member

Mohammad Bagus Teguh Perwira, Lc., MA
Member