

ASHOYA RATAM, SH, MKn  
NOTARY & LAND DEED OFFICER

IN

ADMINISTRATIVE CITY OF SOUTH JAKARTA

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Deed : MINUTES OF  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
PERUSAHAAN PERSEROAN (PERSERO)  
"PT BANK TABUNGAN NEGARA (PERSERO) Tbk"  
or abbreviated  
"PT BANK TABUNGAN NEGARA (PERSERO) Tbk"

Dated : 10 March 2021

Number : 09

Duplicate / Grossee

**MINUTES OF**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF**  
**PERUSAHAAN PERSEROAN (PERSEROAN)**

**"PT BANK TABUNGAN NEGARA Tbk"**

**Also abbreviated as**

**"PT BANK TABUNGAN NEGARA (PERSERO) Tbk"**

Number: 09

-On this day, Wednesday, dated 10-3-2021 (the tenth day of March two thousand and twenty-one).

-At 10.39 a.m. WIB (ten o'clock thirty-nine ante meridiem Western Indonesian Time).

-I, ASHOYA RATAM, Bachelor of Law, Master of Notary, Notary in the Administrative City of South Jakarta, in the presence of witnesses who are known to me, Notary, and to be mentioned at the end of this deed:

-at the request of the Board of Directors of the limited liability company **"PERUSAHAAN PERSEROAN (PERSERO) PT BANK TABUNGAN NEGARA Tbk**, abbreviated as **"PT BANK TABUNGAN NEGARA (PERSERO) Tbk"**, a limited liability company which was duly established under and based in the laws of the Republic of Indonesia, having its domicile and head office in Central Jakarta, at Bank Tabungan Negara Tower, Jalan Gajah Mada number 1, Petojo Utara, Gambir, Central Jakarta 10130, whose Articles of Association have been amended in its entirety in order

to comply with the Regulation of the Capital Market and Financial Institution Supervisory Agency Regulation (*Badan Pengawas Pasar Modal dan Lembaga Keuangan*, hereinafter abbreviated as "**Bapepam and LK**") number IX.J.I, Attachment to the Decree of the Chairman of Bapepam and LK number KEP-179/BU2008 regarding the Principal Points of the Articles of Association of Companies that perform Public Offerings of Equity Securities and Public Companies, as contained in the deed dated 12-10-2009 (the twelfth day of October two thousand and nine) number 7, the minutes of which were drawn up before FATHIAH HELMI, Bachelor of Law, Notary at Jakarta and has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia with its Decree dated 13-10-2009 (the thirteenth day of October two thousand and nine) number AHU-49309.AH.01.02.Year 2009 and has been published in the State Gazette of the Republic of Indonesia dated 3-9-2010 (the third day of September two thousand and ten) number 71, Supplement number 16449/2010; the Articles of Association of such limited liability company were then amended by:

- deed dated 30-3-2011 (the thirtieth day of March two thousand eleven) number 51, and the notice on amendment to the Articles of

Association thereof has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 15-4-2011 (the fifteenth day of April two thousand eleven) number AHU-AH.01.10.11294;

- deed dated 11-12-2012 (the eleventh day of December two thousand twelve) number 32, the notice on amendment to the Articles of Association thereof has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 14-12-2012 (the fourteenth day of December two thousand twelve) number AHU-AH.01.10-44595.

-The Articles of Association of the limited liability company were subsequently amended for the purpose of adjustment to the Regulation of the Financial Service Authority (*Otoritas Jasa Keuangan*, hereinafter referred to as the "**POJK**") number 32/POJK.04/2014 concerning the Planning and Implementation of General Meeting of Shareholders of a Public Company, POJK number 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuer or Public Company, as

contained in the deed dated 24-3-2015 (the twenty fourth day of March two thousand fifteen) number 51, the notice on amendment to the Articles of Association thereof has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 21-4-2015 (the twenty first day of April two thousand fifteen) number AHU-AH.01.03.0926094; the Articles of Association of the limited liability company have been re-amended, as contained in the:

- deed dated 13-5-2015 (the thirteenth day of May two thousand fifteen) number 25, the notice on amendment to the Articles of Association thereof has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 13-5-2015 (the thirteenth day of May two thousand fifteen) number AHU-AH.01.03.0932022;
- deed dated 22-9-2015 (the twenty second day of September two thousand fifteen) number 19, the notice on amendment to the Articles of Association thereof has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in

accordance with the letter dated 30-9-2015 (the thirtieth day of September two thousand fifteen) number AHU-AH.01.03.0968660;

- deed dated 22-9-2015 (the twenty second day of September two thousand fifteen) number 20, the notice on amendment to the Articles of Association thereof has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 30-9-2015 (the thirtieth day of September two thousand fifteen) number AHU-AH.01.03.0968660;

- deed dated 12-4-2016 (the twelfth day of April two thousand and sixteen) number 40, the notice on amendment to the Articles of Association thereof has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 12-4-2016 (the twelfth day of April two thousand and sixteen) number AHU-AH.01.03.0039336;

-The Articles of Association of the Limited Liability Company has been amended further in the framework of the program of the Ministry of State-Owned Enterprises to unify the Articles of

Association of Public State-Owned Enterprises, as contained in the deed dated 21-6-2017 (the twenty first day of June two thousand and seventeen) number 90, and has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia under the Decree dated 20-7-2017 (the twentieth day of July two thousand and seventeen) number AHU-0014846.AH.01.02.YEAR 2017 and, the notice on amendment to the Articles of Association thereof has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 20-7-2017 (the twentieth day of July two thousand and seventeen) number AHU-AH.01.03.0154452;

- deed dated 22-12-2017 (the twenty second day of December two thousand and seventeen) number 29, the notice on amendment to the Articles of Association thereof has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 22-12-2017 (the twenty second day of December two thousand and seventeen) number AHU-AH.01.03-0205080;

-all minutes thereof were drawn up before FATHIAH

HELMI, Bachelor of Law, Notary in Jakarta; and most currently were amended by:

- deed dated 23-3-2018 (the twenty third day of March two thousand and eighteen) number 66, which minutes were drawn up before me, Notary and the notice on amendment to the Articles of Association thereof has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter dated 21-4-2018 (the twenty first day of April two thousand and eighteen) number AHU-AH.01.03-0158481, and has been published in the State Gazette of the Republic of Indonesia dated 7-8-2018 (the seventh day of August two thousand and eighteen) number 63, Supplement number 2238/L/2018;

- the most current composition to the members of the Board of Directors of the limited liability company was contained in the deed dated today number 08, while the most current composition to the members of the Board of Commissioners of the limited liability company was contained in the deed dated 28-7-2020 (the twenty eighth day of July two thousand and twenty) number 48;



-both latter minutes were drawn up before me,  
Notary;

(hereinafter **PT BANK TABUNGAN NEGARA (PERSERO)**  
**Tbk** shall be referred to as the "**Company**" or  
"**Corporation**" or "**BTN**").

-has been at BTN Tower, Jalan Gajah Mada number 1, Central  
Jakarta 101310;

-in order to draw minutes regarding everything to be  
discussed and resolved in the Annual General Meeting of  
Shareholders (hereinafter referred to as the "**Meeting**") that  
was held on the day, date, time and place as mentioned at the  
beginning of this deed.

-The meeting was attended by and therefore appeared before  
me, Notary, in the presence of the same witnesses, the member  
of the Board of Commissioners, member of the Board of  
Directors, and the shareholders of the Company, namely:

1. Mister CHADRA HAMZAH (in his Resident Identity Card it  
is written as CHANDRA MARTHA HAMZAH), born in Jakarta,  
on 25-2-1967 (the twenty-fifth day of February one  
thousand nine hundred and sixty-seven), Indonesian  
citizen, private person, residing in Jakarta, Jalan  
Manggarai Selatan IX/46, Neighborhood Association (*Rukun  
Tetangga*) 010, Community Association (*Rukun Warga*) 001,  
Sub-district of Bukit Duri, District of Tebet, South  
Jakarta, as the holder of a Resident Identity Card

number 3174022502670002, the copy of which was attached to the minutes of this deed;

-according to his statement in this regard attended the Meeting as the President Commissioner/ Independent Commissioner of the Company;

2. Mister EKO DJOELI HERIPOERWANTO, born in Blitar, on 12-7-1961 (the twelfth day of July one thousand nine hundred and sixty one), Indonesian Citizen, Civil Servant, residing in Jakarta, at Permata Executive Apartment 17th Floor J Tower II, Neighborhood Association (*Rukun Tetangga*) 001, Community Association (*Rukun Warga*) 006, Sub-district of Kelapa Dua, District of Kebon Jeruk, West Jakarta, as the holder of a Resident Identity Card number 3276031207610007, the copy of which was attached to the minutes of this deed;

-according to his statement in this regard attended the Meeting as the Commissioner of the Company;

3. Mister HERU BUDI HARTONO, born in Medan, on 13-12-1965 (the thirteenth day of December one thousand nine hundred and sixty-five), Indonesian Citizen, Civil Servant, residing in Jakarta, at Kaveling DKI Blok F/4, Neighborhood Association (*Rukun Tetangga*) 001, Community Association (*Rukun Warga*) 005, Sub-district of Duren Sawit, District of Duren Sawit, East Jakarta, as the holder of Resident Identity Card number

3175071312650005, the copy of which was attached to minutes of this deed;

-according to his statement in this regard attended the Meeting as the Commissioner of the Company;

4. Mister ANDIN HADIYANTO. born in Wonosobo, on 9-6-1965 (the ninth day of June one thousand nine hundred and sixty-five), Indonesian citizen. Civil Servant, residing in Bekasi, at Jalan Matahari II number 21, Neighborhood Association (*Rukun Tetangga*) 003, Community Association (*Rukun Warga*) 010, Sub-district of Jaka Setia, District of South Bekasi, Bekasi City, as the holder of Resident Identity Card number 3275040906650011, the copy of which was attached to the minutes of this deed, temporarily being in Jakarta;

-according to his statement in this regard attended the Meeting as the Commissioner of the Company;

5. Mister ARMAND BACHTIAR ARIEF, born in Tanjung Enim, on 28-4-1952 (the twenty-eighth day of April one thousand nine hundred and fifty-two), Indonesian Citizen, Private Person, residing in Jakarta, at Jalan Harapan number 1, Neighborhood Association (*Rukun Tetangga*) 001, Community Association (*Rukun Warga*) 003, Sub-district of Bintaro Urban, District of Pesanggrahan, South Jakarta, as the holder of Resident Identity Card number

3174102804520001, the copy of which was attached to the minutes of this deed;

-according to his statement in this regard attended the Meeting as the Independent Commissioner of the Company;

6. Mister AHDI JUMHARI LUDDIN, born in Bandung, on 23-4-1954 (the twenty-third day of April one thousand nine hundred and fifty four), Indonesian Citizen, Private Person, residing in Jakarta, at Jalan Tanah Mas I number 32, Neighborhood Association (*Rukun Tetangga*) 002, Community Association (*Rukun Warga*) 001, Sub-district of Kayu Putih, District of Pulogadung, East Jakarta, as the holder of Resident Identity Card number 3175022304540006, the copy of which was attached to the minutes of this deed;

-according to his statement in this regard attended the Meeting as the Independent Commissioner of the Company;

7. Mister NIXON LAMBOK PAHOTAN NAPITUPULU, born in Medan, on 25-7-1969 (the twenty-fifth day of July one thousand nine hundred and sixty-nine), Indonesian Citizen, Employee of State-Owned Enterprise, residing in Jakarta, at Kampung Bendungan Melayu, Neighborhood Association (*Rukun Tetangga*) 001, Community Association (*Rukun Warga*) 002, Sub-district of Rawa Badak Selatan, District

of Koja, North Jakarta, as the holder of Resident Identity Card number 3172032507690007, the copy of which was attached to the minutes of this deed;

-according to his statement in this regard attended the Meeting as Acting Official of President Director, Director of Finance, Planning and Treasury of the Company;

8. Mister Engineer HIRWANDI GAFAR, born in Padang, on 4-10-1968 (the fourth day of October one thousand nine hundred and sixty-eight), Indonesian citizen, private person, residing in Jakarta, at Taman Meruya Ilir Blok D, 12/86, Neighborhood Association (*Rukun Tetangga*) 010, Community Association (*Rukun Warga*) 002, Sub-district of Meruya Utara, District of Kembangan, West Jakarta, as the holder of Resident Identity Card number 3173080410680001, the copy of which was attached to the minutes of this deed;

-according to his statement in this regard attended the Meeting as the Director of Consumer and Commercial Lending in charge of the Company's Sharia Business Unit;

9. Mister YOSSI ISTANTO, born in Rembang, on 11-7-1973 (the eleventh day of July one thousand nine hundred and seventy-three), Indonesian Citizen, Employee of State-Owned Enterprise, residing in Jakarta, at Taman Meruya

Iilir D-12 number 86, Neighborhood Association (*Rukun Tetangga*) 010, Community Association (*Rukun Warga*) 002, Sub-district of Meruya Utara, District of Kembangan, West Jakarta, as the holder of Resident Identity Card number 3173081107731001, the copy of which was attached to the minutes of this deed;

-according to his statement in this regard attended the Meeting as the Director of Human Capital, Legal and Compliance of the Company;

10. Mistress ELISABETH NOVIE RISWANTI, born in Surabaya, on 24-11-1967 (the twenty-fourth day of November one thousand nine hundred and sixty-seven), Indonesian citizen, Civil Servant, residing in Bekasi, at Jalan Azalia Blok H-8 number 5, Neighborhood Association (*Rukun Tetangga*) 007, Community Association (*Rukun Warga*) 013, Sub-district of Sepanjang Jaya, District of Rawalumbu, Bekasi City, as the holder of Resident Identity Card number 3275056411670011, the copy of which was attached to the minutes of this deed, temporarily being in Jakarta;

-according to her statement in this regard attended the Meeting as the Director of the Remedial and Wholesale Risk of the Company;

11. Mister ANDI NIRWOTO, born in Purbalingga, on 6-1-1970 (the sixth day of January one thousand nine hundred and-

seventy), Indonesian Citizen, Private Person, residing in Jakarta, at Menteng Square Apartment TC. 17/21, Jalan Matraman 30E, Neighborhood Association (*Rukun Tetangga*) 006, Community Association (*Rukun Warga*) 006, Sub-district of Kenari, District of Senen, Central Jakarta, as the holder of Resident Identity Card number 3175100601700008, the copy of which was attached to the minutes of this deed;

-according to his statement in this regard attended the Meeting as the Director of Operation, IT and Digital Banking of the Company;

12. Mister JASMIN, born in Grobogan, on 1-12-1964 (the first day of December one thousand nine hundred and sixty-four), Indonesian Citizen, Employee of State-Owned Enterprise, residing in Jakarta, at Jalan Rasamala Raya number A1, Neighborhood Association (*Rukun Tetangga*) 013, Community Association (*Rukun Warga*) 013, Sub-district of Menteng Dalam, District of Tebet, South Jakarta, as the holder of Resident Identity Card number 327508011264001, the copy of which was attached to the minutes of this deed;

-according to his statement in this regard attended the Meeting as the Director of Distribution and Retail Funding of the Company;

13. Mister SETIYO WIBOWO, born in Kudus, on 3-1-1977 (the third day of January one thousand nine hundred and seventy seven), Indonesian Citizen, Employee of State-Owned Enterprise, residing in Tangerang, at Melati Mas Residence U-8/11, Neighborhood Association (*Rukun Tetangga*) 057, Community Association (*Rukun Warga*) 008, Sub-district of Jelupang, District North Serpong, South Tangerang City, as the holder of Resident Identity Card number 3674020301770007, the copy of which was attached to the minutes of this deed, temporarily being in Jakarta;

-according to his statement in this regard attended the Meeting as the Director of the Enterprise Risk Management, Big Data and Analytics of the Company;

14. MUHAMMAD KHOERUR ROZIQIN, born in Lamongan, on 25-3-1975 (the twenty-fifth day of March one thousand nine hundred and seventy-five), Indonesian citizen, Assistant Deputy for Financial Services, Survey Services and Consultants II, Ministry of State-Owned Enterprises, residing in Bogor, at Bojong Depok Baru 2 Block DN number 11A, Neighborhood Association (*Rukun Tetangga*) 002, Community Association (*Rukun Warga*) 014, Sub-district of Sukahati, District of Cibinong, Regency of Bogor, as the holder of Resident Identity Card number 3201012503750004; the copy



of which was attached to the minutes of this deed, temporarily being in Jakarta;

-according to his statement in this regard attended the Meeting based on the "Power of Attorney" dated 9-3-2021 (the ninth day of March two thousand and twenty-one) number SKU-17/MBU/03/2021, which was privately executed and the original of which was attached to the minutes of this deed; as the attorney-in-fact of:

- Mister ERICK THOHIR, born in Jakarta, on 30-5-1970 (the thirtieth day of May one thousand nine hundred and seventy), Indonesian citizen, Minister of State-Owned Enterprises of the Republic of Indonesia, residing in Jakarta, at Gudang Peluru Blok A/25, Neighborhood Association (*Rukun Tetangga*) 001, Community Association (*Rukun Warga*) 003, Sub-district of Kebon Baru, District of Tebet, South Jakarta, as the holder of Resident Identity Card number: 3174013005700004;

who was represented in such position;

-therefore, the appearer was acting for and on behalf of and legally representing the Republic of Indonesia, as the holder/owner of 1 (one) Dwiwarna Series A share and 6,353,999,999 (six billion three

hundred fifty three million nine hundred ninety nine thousand nine hundred ninety nine) Series B shares or constituting 60% (sixty percent) of the total number of shares issued in the Company;

15. Public, as the holder/owner of 1,792,547,521 (one billion seven hundred ninety-two million five hundred forty-seven thousand five hundred and twenty-one) Series B shares or constituting 16.9267943% (sixteen point nine two six seven nine four three percent) of the total number of shares issued in the Company, whose names were specified in a register which after being duly stamped became an inseparable part of the minutes of this deed.

-The appearers are known to me, the Notary.

-The appearer Mister CHANDRA HAMZAH (in his Resident Identity Card also written as CHANDRA MARTHA HAMZAH) in his position as the President Commissioner / Independent Commissioner of the Company acting as the Chairman of the Meeting in accordance with Article 25 paragraph (1) of the Articles of Association of the Company and decision of the Board of Commissioners of the Company dated 24-2-2021 (the twenty fourth day of February two thousand and twenty-one) number 27/KOM/BTN/11/2021 regarding the Chairman of the Annual General Meeting of Shareholders (the "**Annual GMS**") of 2021 of PT BANK TABUNGAN NEGARA (PERSERO) Tbk, and at the Meeting the followings were notified in advance:

-whereas the announcement regarding the plan to hold a Meeting has been submitted to the Financial Services Authority (*Otoritas Jasa Keuangan*, hereinafter referred to as the "**OJK**") through a letter from the Board of Directors of the Company dated 25-1-2021 (the twenty-fifth day of January two thousand twenty-one) number 56/DIR/CSD/I/2021;

-whereas the announcement and the invitation for the Meeting have been carried out in accordance with the provisions of Article 24 paragraph (5) and paragraph (7) of the Articles of Association of the Company, and Article 14 and Article 17 of POJK Number 15/POJK/04/2020 concerning Planning and Implementation of the General Meeting of Shareholders of Public Company (hereinafter referred to as the "**POJK 15/2020**"), namely as follows:

- Announcement to the shareholders of the Company regarding the plan to hold the Meeting has been carried out through 2 (two) daily newspapers in Indonesian and English languages, namely *Bisnis Indonesia* and *The Jakarta Post* dated 1-2-2021 (the first day of February two thousand and twenty-one).
- Invitation to the shareholders of the Company to attend the Meeting has been carried out through 2 (two) daily newspapers in Indonesian and English languages, namely *Bisnis Indonesia* and *The Jakarta*

Post dated 16-2-2021 (the sixteenth day of February two thousand and twenty-one).

- The Company also uploaded advertisements for announcements, advertisements for invitation and materials for the Meeting on the website of the Company, website of the Indonesia Stock Exchange and website of PT KUSTODIAN SENTRAL EFEK INDONESIA.

-whereas the Meeting was present and/or represented by the holders/owners of Series A Dwiwarna shares and Series B shares who jointly represented 8,146,547,521 (eight billion one hundred forty-six million five hundred forty-seven thousand five hundred and twenty-one) shares including Series A Dwiwarna share or constituted 76.9267943% (seventy six point nine two six seven nine four three percent) of the total number of shares that have voting rights that have been issued by the Company until the day of the Meeting, which was 10,590,000,000 (ten billion five hundred and ninety million) shares consisting of:

- 1 (one) Series A Dwiwarna share; and
- 10,589,999,999 (ten billion five hundred eighty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B shares;

-as such with due regard to the Shareholders Register of the Company as of 15-2-2021 (the fifteenth day of

February two thousand and twenty-one) until 16.15 WIB (sixteen o'clock fifteen minutes of Western Indonesian Time); so that accordingly the Meeting has met the quorum requirements as stipulated in the provisions of Article 26 paragraph (1) letter (a), paragraph (4) letter (a) and paragraph 5 letter (a) of the Articles of Association of the Company in conjunction with Article 41 paragraph (1) letters (a) and (c), as well as Article 42 letters (a) and (b) of POJK 15/2020 *juncto* Article 88 of Law Number 40 of 2007 (two thousand and seven) concerning Limited Liability Companies (*Undang-Undang Perseroan Terbatas*, hereinafter referred to as the "**UUPT**")

-whereas in order to comply with the provisions of Article 25 paragraph (2) letter c of the Articles of Association of the Company and Article 39 paragraph (3) letter a of POJK 15/2020, the Chairman of the Meeting briefly described the general conditions of the Company, namely as follows:

"The year 2020 (two thousand and twenty) was a year full of challenges and was full of struggles that forced us to adapt to "The New Normal", the Company is determined to strengthen innovation and integrity to build a quality business by launching a focus and strategic initiatives that become a

reference in restoring and spurring the Company's business going forward.

The company closed 2020 (two thousand and twenty) with a record of good performance amidst the challenges of the COVID-19 pandemic which has an impact on the economy and the banking sector. Assets increased by 15.85% (fifteen point eight five percent (Year on Year -hereinafter referred to as the "YoY"), driven by a fairly good credit growth of 1.68% -one point six eight percent (YoY), and still in the 5th (fifth) position of largest bank in terms of assets. Meanwhile, on the profitability point of view, the realized net profit was Rp1.6 trillion (one point six trillion Rupiah) or 655.71% -six hundred fifty five point seven one percent (YoY) increased significantly compared to 2019 (two thousand and nineteen). The Company's financial ratio in 2020 (two thousand and twenty) was also recorded to be quite good and meet regulatory requirements."

-whereas as has been announced through the invitation to the Meeting, the agenda for the Meeting were as follows:

1. Approval and ratification of the Annual Report and Financial Statements including the Annual Report on the Implementation of the Partnership and Community

Development Program for the Financial Year of 2020 (two thousand and twenty), the Approval of the Supervisory Report of the Board of Commissioners for the Financial Year of 2020 (two thousand and twenty) as well as the granting of complete acquittal and discharge upon responsibility (*volledig acquit et de charge*) to the Board of Directors for the management action of the Company and the Board of Commissioners for the supervisory action of the Company that have been carried out during the Financial Year of 2020 (two thousand and twenty).

2. Determination of the appropriation of net profit of the Company for the Financial Year of 2020 (two thousand and twenty).
3. Determination of the remuneration/income (salary/honorarium, facilities and allowances) for the Financial Year of 2021 (two thousand and twenty-one), as well as the tantiem for the Financial Year of 2020 (two thousand and twenty) to the Board of Directors and the Board of Commissioners of the Company.
4. Appointment of a Public Accounting Firm (hereinafter referred to as the "**KAP**") to audit the Financial Statements and Financial Statements on

the Implementation of the Partnership Program and Community Development Program for the Financial Year of 2021 (two thousand and twenty-one).

5. Affirmation of the enforcement of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-11/MBU/11/2020 dated 12-11-2020 (the twelfth day of November two thousand and twenty) concerning Management Contracts and Annual Management Contracts for the Board of Directors of State-Owned Enterprises.
6. Approval of amendment to the Articles of Association of the Company.
7. Report on the use of proceeds from the Public Offering of Shelf Registration - Bond IV, Phase I of 2020 (two thousand and twenty).
8. Changes in the composition and determination of the remuneration of the Sharia Supervisory Board of the Company.
9. Approval of the Change in the Composition of the Board of Management of the Company.

-In addition from the aforementioned matters, the Chairman of the Meeting also conveyed the resolution-making mechanism at the Meeting and subsequently the Chairman of the Meeting officially opened the Meeting at



10.49 WIB (ten o'clock forty-nine minutes of Western Indonesian Time).

I. Entering into the **First Agenda Item of the Meeting**, namely:

**"Approval and ratification of the Annual Report and Financial Statements including the Annual Report on the Implementation of the Partnership and Community Development Program for the Financial Year of 2020 (two thousand and twenty), the Approval of the Supervisory Report of the Board of Commissioners for the Financial Year of 2020 (two thousand and twenty) as well as the granting of complete acquittal and discharge upon responsibility (*volledig acquit et de charge*) to the Board of Directors for the management action of the Company and the Board of Commissioners for the supervisory action of the Company that have been carried out during the Financial Year of 2020 (two thousand and twenty)."**

The Chairman of the Meeting first delivered the following explanation:

"The agenda for this Meeting shall refer to the following provisions:

- 1) Article 69 paragraph (1) of the Company Law;
- 2) Article 23 paragraph (1) of Law Number 19 of 2003 (two thousand and three) concerning State-Owned

Enterprises (hereinafter referred to as "**BUMN Law**");

- 3) Article 18 paragraph (2) and paragraph (3) of Regulation of the Minister for State-Owned Enterprises Number PER-09/MBU/07/2015 concerning Partnership Program and Community Development Program for State-Owned Enterprises, as has been amended most currently by virtue of Regulation of the Minister for State-Owned Enterprises number PER-02/MBU/04/2020 (hereinafter referred to as "**Permen 09/2015**");
- 4) Article 11 paragraph (5) and Article 17 paragraph (5) of Regulation of the Minister for State-Owned Enterprises Number PER-12/MBU/2012 concerning Supporting Organs of the Board of Commissioners/ Supervisory Board of the State-Owned Enterprises (*Badan Usaha Milik Negara*, hereinafter referred to as the "**BUMN**").
- 5) Statement of Financial Accounting Standards (*Pernyataan Standar Akuntansi Keuangan*, hereinafter referred to as the "**PSAK**") Number 25 concerning Accounting Policies, Changes in Accounting Estimates and Errors, PSAk Number 71 concerning Financial Instruments and PSAK 73 concerning Leases;

- 6) Article 3 paragraph (2) of POJK Number 5/POJK.03/2016 concerning Commercial Bank Business Plans (hereinafter referred to as the "**POJK 5/2016**");
- 7) Article 6 letter (a) of POJK Number 51/POJK.03/2017 concerning Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies (hereinafter referred to as the "**POJK 51/2017**");
- 8) Article 15 paragraph (2) letter b number (10), Article 19 paragraph (9), and Article 22 paragraph (3) of the Articles of Association of the Company.

-Regarding the foregoing description, then the Chairman of the Meeting invited Mister NIXON LAMBOK PAHOTAN NAPITUPULU in his position as the Acting Official of President Director, Director of Finance, Planning and Treasury of the Company to submit his report.

-Furthermore, Mister NIXON LAMBOK PAHOTAN NAPITUPULU in his position as above stated conveyed explanation which was basically as follows:

**Public Accounting Firm Opinion on Financial Statements.**

"Financial statements for the year ended 31-12-2020 (the thirty-first day of December two thousand and twenty) have been audited by Public Accountant Firm, PURWANTONO UNGKORO and SURJA - Ernst and Young based on their report under number 00062/2.1032/AU.1/07/0240-1/1/II/

2021 dated 10-2-2021 (the tenth day of February two thousand and twenty-one) with the opinion that "The Financial Statements presents fairly in all material respects the financial position of PT BANK TABUNGAN NEGARA (Persero) Tbk dated 31-12-2020 (the thirty-first day of December two thousand and twenty), as well as the financial performance and cash flows for the year ended on such date, in accordance with Indonesian Financial Accounting Standards."

We have reported the Financial Statements to the OJK and the Indonesia Stock Exchange (hereinafter referred to as "**IDX**") and have been available on the Company's website on 16-2-2021 (the sixteenth day of February two thousand and twenty-one) and have been announced in national daily newspapers, namely Harian Kompas and Harian Kontan which were published on 16-2-2021 (the sixteenth day of February two thousand and twenty-one). The Annual Report has been reported to OJK and IDX, through electronic reporting on 16-2-2021 (the sixteenth day of February two thousand and twenty-one).

**Report of the Board of Directors (Strategic Policy and Good Corporate Governance) .**

The year 2020 (two thousand and twenty) is faced with the COVID 19 Pandemic which has an impact on the economy and industry. In facing these conditions, the Board of

Directors has set the Bank's main strategy which is focused on improving business quality with priority, namely increasing profitability, improving process and credit quality and improving Information Technology (TI) infrastructure and human resources (hereinafter referred to as the "**HR**"). The focus of the business strategy of the for 2020 (two thousand and twenty) is as follows:

1. Funding Strategy.

In the funding strategy, the Board of Directors focuses on recomposing funding and increasing the contribution of Retail Third Party Funds (hereinafter referred to as "**TPF**") which includes:

- a. Recomposition of part of wholesale maturing funds with new deposits and wholesale at a lower rate.
- b. Increase the contribution of retail deposits.
- c. Developing a Transactional based Current Account and Saving Account (hereinafter referred to as the "**CASA**").

2. Credit Strategy.

In the credit strategy, the Board of Directors focuses on increasing credit in the sub-subsidized and non-subsidized segments, improving business processes and improving quality, which includes:

- a. Increasing subsidized and non-subsidized housing loans (*Kredit Pemilikan Rumah*, hereinafter referred to as the "**KPR**") in the Low-Income Community segment (*Masyarakat Berpenghasilan Rendah*, hereinafter referred to as the "**MBR**").
- b. Continuing to improve business processes and improve credit documents.
- c. Focusing on reducing Non Performing Loans (hereinafter referred to as the "**NPL**") and improving collectability.

3. Fee Based Income Strategy (hereinafter referred to as the "**FBI**").

In the FBI strategy, the Board of Directors focuses on developing the FBI from treasury fees and transaction-based fees.

4. The Company also makes improvements and developments in terms of the enabler which includes:
  - a. Competency development of employees and organizations to increase productivity.
  - b. Developing the back-end process automation, digital banking implementation and the Digital KPR ecosystem.

- c. Strengthening the implementation of risk management in business and operational processes.

In the midst of the challenges of the COVID-19 pandemic which has an impact on the economy and the banking sector, the Company was able to record a good 2020 (two thousand and twenty) performance as indicated by the following performance indicators:

1. Loans continued to grow 1.68% - one point six eight percent (YOY), this credit growth was supported by housing loans, especially subsidized KPR, which grew by 7967% - seven point six seven percent (YoY).
2. Third party funds grew 23.84% - twenty three point eight four percent (YoY), the growth in deposits was also followed by a maintained liquidity ratio and a controlled cost of funds for TPF of 4.79% (four point seven nine percent), as well as a decrease in the Loan to Deposit Ratio - hereinafter referred to as the "**LDR**" (accumulation of TPF to credit position) to 93.19% (ninety three point one nine percent), better than last year.
3. Credit quality shows an improving trend, better NPL than last year, gross NPL to 4.37% (four point

three seven percent) and net NPL to 2.06% (two point zero six percent).

4. The coverage ratio has increased significantly to 115.02% (one hundred and fifteen point zero two percent).
5. The Capital Adequacy Ratio (hereinafter referred to as the "**CAR**") is quite strong at 19.34% (nineteen point three four percent).
6. Realized net profit of Rp. 1.6 trillion (one point six trillion Rupiah) increased quite significantly compared to last year.
7. Cost to income (hereinafter referred to as the "**CIR**") realized 53 (fifty three point eight five percent) lower than last year.
8. Shareholder value has increased, since the first quarter of 2020 (two thousand and twenty) the share price of the Company has grown by 105.35% (one hundred and five point three five percent) year to date (ytd).

The Company is always committed to implementing good corporate governance or Good Corporate Governance (hereinafter referred to as the "**GCG**"). Therefore, the Company carries out a self-assessment in accordance with regulatory implementation standards (POJK Number 55/POJK.03/2016 and OJK Circular Letter Number



13/SEOJK.03/2017) where the results are rated 2 (two), which reflects the Company's management has performed implementation of generally good governance.

In addition to carrying out self-assessments, the Company has also consistently carried out a third party assessment of the quality of GCG implementation in order to improve the quality of GCG implementation on an ongoing basis, including the Corporate Governance Perception Index survey (hereinafter referred to as "**CGPI**") by the Indonesian Institute for Corporate Governance (IICG) and GCG assessment based on the ASEAN Corporate Governance Scorecard (hereinafter referred to as the "**ACGS**") at the ASEAN level. The Company's CGPI score in 2020 (two thousand and twenty) is 89.62 (eighty nine point six two) with the title "Indonesia Most Trusted Companies".

Another GCG assessment conducted by the Company is the ACGS which is a measurement parameter for governance practices agreed upon by the ASEAN Capital Market Forum (ACMF). The Company succeeded in obtaining awards in 2 (two) categories namely "Top 3 Indonesian Public Listed Companies" and 10 (ten) listed companies in Indonesia that were included in the "ASEAN Asset Class Thresholds" category.

The Company has carried out initiatives to strengthen the implementation of GCG, among other:

1. Launching the Whistle Blowing System (hereinafter referred to as "**WBS**") which is managed by an external party (Deloitte), so that the implementation of governance becomes more independent with coverage not limited to employees but also to all partners.
2. International Organization for Standardization (ISO) 37001:2016 certification in the field of commercial credit and procurement to improve the Anti-Bribery Management System (SMAP) in accordance with international standards.
3. Expert Integrity Building Expert (*Ahli Pembangunan Integritas/API*) certification program with the Corruption Eradication Commission (Komisi Pemberantasan Korupsi, hereinafter referred to as "**KPK**") to build an international standard integrity system in the effort to eradicate corruption.

The recognition of governance implementation is reflected in the existence of several governance awards that come from independent institutions and expertise in GCG, among other:

1. Obtaining appreciation as Indonesia Most Trusted Companies;

2. Achieving the Top 3 of ACGS;
3. Achieving an award as The Most Committed Governance Risk Compliance (hereinafter referred to as the "GRC") Leader.
4. Obtaining an appreciation from The High Performing Board of Commissioner on GRC 2020 (two thousand and twenty).

**Business Development Report of the Company for 2020 (two thousand and twenty)**

We are grateful for the Company's business performance as of 31-12-2020 (the thirty-first day of December two thousand and twenty) with good achievements, as follows:

**1. Asset**

Total assets reached Rp361.21 trillion (three hundred sixty one point two one trillion Rupiah), or grew by 15.85% (fifteen point eight five percent).

**2. Credit and Financing**

The position of Credit and Financing reached Rp260.11 trillion (two hundred sixty point one one trillion Rupiah), or grew by 1.68% (one point six eight percent).

During 2020 (two thousand and twenty), the Company has written off non-performing loans amounting to

Rp2.95 trillion (two point nine five trillion Rupiah) with the following details:

- a. Write-off of Consumer Credit in the amount of Rp1.25 trillion (one point two five trillion Rupiah).
- b. Write-off of Commercial Credit amounting to Rp1.44 trillion (one point four four trillion Rupiah).
- c. Write-off of Sharia Financing amounting to Rp268 billion (two hundred and sixty-eight billion Rupiah).

### **3. Funding**

The Company's TPF experienced a growth of 23.84% (twenty three point eight four percent) or in the amount of Rp279.13 trillion (two hundred seventy nine point one three trillion Rupiah).

### **4. Equity**

As of 31-12-2020 (the thirty-first day of December two thousand and twenty), the Company's total equity was recorded at Rp19.99 trillion (nineteen point nine nine trillion Rupiah) or decreased by negative 16.14% (sixteen point one four percent) compared to the previous year.

### **5. Net Income**

Audit Report for the period of December 2020 (two thousand and twenty) by KAP PURWANTO, SUNGKORO and SURJA - Ernst and Young, the performance of the Company's Net Profits is Rp1.6 trillion (one point six trillion Rupiah).

## **6. Services and Networks**

To support the development of business expansion and increase in customer service, during 2020 (two thousand and twenty) the Company's distribution was supported by network improvements to be as follows:

- 6 (six) regional offices;
- 78 (seventy-eight) branch offices;
- 314 (three hundred and fourteen) sub-branch offices;
- 247 (two hundred and forty-seven) cash offices;
- 91 (ninety-one) sharia office networks;
- 51 (fifty-one) priority outlets;
- 2,948 (two thousand nine hundred and forty-eight) service office equivalent with cash office;
- 2,098 (two thousand and ninety-eight) Automated Teller Machines (hereinafter referred to as the "ATM") and Cash Recycling Machine (hereinafter referred to as the "CRM").

## **7. Sharia Business Unit**

At the position of 31-12-2020 (the thirty-first day of December two thousand and twenty), the performance of the Sharia Business Unit are as follows:

- a. Total Assets increased by 16.38% (sixteen point three eight percent) from Rp28.38 trillion (twenty eight point three eight trillion Rupiah) to Rp33.03 trillion (thirty three point zero three trillion Rupiah).
- b. Financing position increased by 6.14% (six point one four percent) from Rp23.61 trillion (twenty three point six one trillion Rupiah) to Rp25.06 trillion (twenty five point zero six trillion Rupiah).
- c. TPF collection increased by 9.02% (nine point zero two percent) from Rp21.86 trillion (twenty one point eight six trillion Rupiah) to Rp23.83 trillion (twenty three point eight three trillion Rupiah).
- d. Profit for 2020 (two thousand twenty) decreased by negative 43.45% (forty three point four five percent) from Rp238.46 billion (two hundred thirty eight point four six billion Rupiah) to Rp134.86 billion (one

hundred and thirty four point eight six billion Rupiah).

## **8. Electronic Banking**

At the position of 31-12-2020 (the thirty-first day of December two thousand and twenty), the developments of Electronic Banking (e-Banking) are as follows:

- a. ATM card ownership increased by 14.81% (fourteen point eight one percent) from 6.22 million (six point two two million) cards to 7.14 million (seven point one four million) cards.
- b. Short Message Service (SMS)/mobile banking transactions increased sharply by 69.83% (sixty nine point eight three percent) from 55.30 million (fifty five point three zero million) transactions to 93.92 million (ninety three point nine two million) transactions.
- c. Internet banking users increased by 125% (one hundred twenty five percent) from 303.31 thousand (three hundred three point three one thousand) users to 390.67 thousand (three hundred ninety point six seven thousand) users."

-After Mister NIXON LAMBOK PAHOTAN NAPITUPULU delivered explanation regarding the KAP Opinion on Financial Statements, Report of the Board of Directors (Strategic Policy and GCG) and the Business Development Report of the Company for 2020 (two thousand and twenty), then Mister NIXON LAMBOK PAHOTAN NAPITUPULU invited Mistress ELISABETH NOVIE RISWANTI in her position as the Director of Remedial and Wholesale Risk of the Company to submit the Financial Performance Report of 2020 (two thousand and twenty).

-Thereafter, Mistress ELISABETH NOVIE RISWANTI delivered an explanation which was basically as follows:

**Financial Performance Report of 2020 (two thousand and twenty)**

"The Company's financial performance is also reflected in the following financial ratios:

**1. CAR**

The Company's CAR as of 31-12-2020 (the thirty-first day of December two thousand and twenty) was 19.34% (nineteen point three four percent), still far higher than the minimum CAR stipulated by Bank Indonesia, namely 14% (fourteen percent).

**2. NPL**

The Company's Gross NPL as of 31-12-2020 (the thirty-first day of December two thousand and twenty) becomes 4.37% (four point three seven



percent). Meanwhile, the Nett NPL is 2.06% (two point zero six percent).

**3. LDR**

LDR as of 31-12-2020 (the thirty-first day of December two thousand and twenty) of 93.19% (ninety-three point one nine percent).

**4. Net Interest Margin** (hereinafter referred to as the "NIM")

NIM as per 31-12-2020 (the thirty-first day of December two thousand and twenty) of 3.06% (three point zero six percent), corrected from the same period the previous year of 3.32% (three point three two percent).

**5. Ratio of Operating Expenses to Operating Income**

*(Beban Operasional terhadap Pendapatan Operasional* hereinafter referred to as the "BOPO")

The ratio of BOPO as per 31-12-2020 (the thirty-first day of December two thousand and twenty) was 91.61% (ninety-one point six one percent), decreased from the period of 31-12-2019 (the thirty-first day of December two thousand and nineteen) of 98.12% (ninety-eight point one two percent). While the ratio of BOPO excluding Allowance for Impairment Losses (*Cadangan Kerugian Penurunan Nilai*, hereinafter referred to as "CKPN")

as of 31-12-2020 (the thirty-first day of December two thousand and twenty) was 83.43% (eighty three point four three percent) decreased from the period 31-12-2019 (the thirty-first day of December two thousand and nineteen) amounting to 85.84% (eighty five point eight four percent).

**6. Return on Asset** (hereinafter referred to as the "ROA")

ROA in 2020 (two thousand twenty) of 0.69% (zero point six nine percent), an increase from 0.13% (zero point one three percent) in 2019 (two thousand and nineteen).

**7. Return on Equity** (hereinafter referred to as "ROE").

ROE in 2020 (two thousand and twenty) is 10.02% (ten point zero two percent), an increase from 1% (one percent) in 2019 (two thousand and nineteen).

**Share Performance Report of 2020 (two thousand and twenty)**

As of 31-12-2020 (the thirty-first day of December two thousand and twenty), the composition of the Company's shares under the trading code of BBTN, consists of the Government of the Republic of Indonesia amounting to 60.00% (sixty point zero zero percent) and the public amounting to 40.00% (forty point zero zero percent).

Public share ownership consists of 28.76% (twenty eight point seven six percent) domestic shareholders and 11.24% (eleven point two four percent) foreign shareholders.

During 2020 (two thousand and twenty), both the Composite Stock Price Index (*Indeks Harga Saham Gabungan*, hereinafter referred to as the "**IHSG**") and BBTN shares are faced with external conditions that are full of challenges amid the COVID-19 pandemic. Both experienced negative growth on an annual basis (YOY) and recorded the deepest correction in March 2020 (two thousand and twenty), the first time found positive cases of COVID-19 in Indonesia. The bearish phenomenon continued until the period of April-May 2020 (two thousand and twenty) due to the imposition of Large-Scale Social Restrictions (*Pembatasan Sosial Berskala Besar* or **PSBB**).

Towards the end of 2020 (two thousand and twenty), supported by continuous improvement of business processes, the achievement of the Company's excellent performance has also contributed to the recovery of BBTN's share price amidst the uncertainty caused by the pandemic that has not yet ended. As of 31-12-2020 (the thirty-first day December two thousand and twenty), BBTN shares closed at the price of Rp1,725.00 (one thousand

seven hundred and twenty five Rupiah) per share, experiencing a correction of 18.63% (eighteen point six three percent) annually from the closing price of Rp2,120.00 (two thousand one hundred and twenty Rupiah) per share in the same period in 2019 (two thousand and nineteen). However, the closing price at the end of 2020 (two thousand and twenty) has managed to grow 131.54% (one hundred thirty one point five four percent) since the lowest level in May 2020 (two thousand and twenty) which was recorded at Rp745.00 (seven hundred forty five Rupiah) per share.

With this closing price, the market capitalization of BBTN per 31-12-2020 (the thirty-first day of December two thousand and twenty) will be Rp18.27 trillion (eighteen point two seven trillion Rupiah), Meanwhile, Price to Book Value (PBV) of BBTN was recorded at 0.91 times (zero point nine one times) and Price to Earning Ratio (PER) of BBTN was recorded at 11.40 times (eleven point four zero times).

Throughout the period of 2020 (two thousand and twenty), apart from being included in the global stock index at Morgan Stanley Capital International (MSCI) Small Cap Index, BBTN shares were listed in the constituent list of several leading domestic stock indices, including:

- IDX ESG Leaders;

- SRI-KEHATI;
- Investor33;
- LQ45;
- IDX BUMN20;
- IDX30;
- IDX Small-Mid cap (IDX SMC) Composite;
- IDX Small-Mid cap (IDX SMC) Liquid;
- Compass 100;
- PEFINDO i-Grade;
- Infobank 15.

#### **Report on the Sustainable Finance Implementation Plan**

According to the provisions of Article 2 paragraph (1) of POJK 51/2017 which stipulates that Financial Services Institutions (*Lembaga Jasa Keuangan*, hereinafter referred to as the "LJK"), Issuers and Public Companies are required to implement SUSTAINABLE FINANCE in their respective business activities, the Company is currently initiating a Sustainable Finance program.

This program is a comprehensive support from the financial services industry for sustainable growth that results from the alignment of economic, social and environmental interests. This activity aims to increase the resilience and competitiveness of LJKs so that they are able to grow and provide the funding sources needed

by the community while at the same time maintaining environmental sustainability.

The Company has formulated a Sustainable Finance Action Plan (*Rencana Aksi Keuangan Berkelanjutan*, hereinafter referred to as the "**RAKB**") into the Roadmap for Sustainable Finance Implementation with a target timeframe of 1 (one) to 5 (five) years (the period of 2019-2023 -two thousand and nine to two thousand and twenty-three).

In implementing the RAKB of 2020 (two thousand and twenty), the Company has implemented 7 (seven) programs of RAKB 2020 (two thousand and twenty) and has made maximum efforts to make them realized. The 7 (seven) programs are:

1. Financing for Micro, Small and Medium Enterprises (hereinafter referred to as the "**MSME**");
2. Social and Environmental Responsibility (*Tanggung Jawab Sosial dan Lingkungan*, hereinafter referred to as the "**TJSL**") for sustainable home renovation;
3. Provision of building facilities and infrastructure that are environmentally friendly;
4. Training and competency development of human resources related to Sustainable Finance;
5. Development of the digitalization of banking services / products;

6. Increasing access to banking financial services in disadvantaged areas;
7. Commercial credit distribution that supports sustainable development.

**Report on the Impact of the Implementation of PSAK Implementation**

PSAK 71 concerning Financial Instruments, PSAK 73 concerning Leases and OJK Letter Number S.78/PB.11/2017 concerning the Application of PSAK 71 requires the effective enforcement of PSAK 71 and PSAK 73 for Financial Statements starting from 1-1-2020 (the first day of January two thousand and twenty).

The application of the PSAK 71 has an impact on the classification and measurement of financial instruments in the Financial Statements, as well as the calculation of CKPN for financial assets.

Under PSAK 71, financial instruments are no longer classified based on management's intention, however based on the characteristics of the contractual cash flows and business model. Then, the calculation of CKPN for financial assets is no longer based on the principle of incurred loss, however it is based on the principle of expected credit loss.

The application of the PSAK 73 has a substantial impact on the accounting for the lessee, whereby all lease

transactions previously recorded from balance sheet become on balance.

The application of the PSAK has been submitted at the Annual General Meeting of Shareholders (hereinafter referred to as the "GMS") on 12-3-2020 (the twelfth day of March two thousand and twenty) which will impact on the use of the Company's retained earnings as of 1-1-2020 (the first day of January two thousand and twenty) that is in the amount of approximately Rp7.5 trillion (seven point five trillion Rupiah).

With regard to the impact of the application of the PSAK, an audit of the financial year of 2020 (two thousand and twenty) against the financial statements was carried out by the KAP, where the impact of the application of the PSAK resulted in the use of the company's retained earnings as of 1-1-2020 (the first day of January two thousand and twenty) of Rp6.1 trillion (six point one trillion Rupiah). The excess of Rp1.4 trillion (one point four trillion Rupiah) has been returned to the balance of retained earnings of the Company."

-After Mistress ELISABETH NOVIE RISWANTI delivered an explanation regarding the Financial Performance Report of 2020 (two thousand and twenty), the Stock Performance Report of 2020 (two thousand and twenty), the Report on the



Sustainable Finance Implementation Plan and the Report on the Impact of the Implementation of PSAK, then Mistress ELISABETH NOVIE RISWANTI invited Mister JASMIN in his position as the Director of Distribution and Retail Funding of the Company to submit the Annual Report on the Partnership and Community Development Program (*Program Kemitraan dan Bina Lingkungan*, hereinafter referred to as the "PKBL").

-Therefore the said Mister JASMIN delivered an explanation which was basically as follows:

**Annual Report of PKBL**

"The Financial Statements of PKBL have been audited by KAP PURWANTONO, SUNGKORO and SURJA - Ernst and Young, based on their report Number 00081/2.1032JAU.2/10/0242-1/1/11/2021 dated 16-2-2021 (the sixteenth day of February two thousand and twenty one) with the opinion that "the financial statements present fairly, in all material respects, the financial position of the Partnership and Community Development Program of PT BANK TABUNGAN NEGARA (Persero) Tbk dated 31-12-2020 (the thirty-first day of December two thousand and twenty) as well as the financial performance and cash flows for the year ended on such date, in accordance with the Financial Accounting Standards for Entities without Public Accountability in Indonesia."

The PKBL Financial Position Report of 2020 (two thousand and twenty) is as follows:

1. Total Assets of PKBL as of 31-12-2020 (the thirty-first day of December two thousand and twenty) is Rp36.39 billion (thirty six point three nine billion Rupiah), decreased from the total assets on 31-12-2019 (the thirty first day of December two thousand and nineteen) amounting to Rp48.83 billion (forty eight point eight three billion Rupiah).
2. Net Fostered Partners' Loan Receivables as of 31-12-2020 (the thirty-first day of December two thousand and twenty), after deducting the allowance for impairment of loan receivables amounting to Rp24.19 billion (the twenty four point one nine billion Rupiah), decreased from position per 31-12-2019 (the thirty-first day of December two thousand and nineteen) amounting to Rp29.34 billion (twenty-nine point three four billion Rupiah).

In 2020 (two thousand and twenty), the Company allocates funds for the Community Development program of Rp 8.36 billion (eight point three six billion Rupiah) which will be borne by the Company, submitted in 2020 (two thousand and twenty), the Company has no balance in program funds Community Development from the previous year. As for the Partnership Program of 2020 (two

thousand and twenty). The Company still has a balance of available funds for the Partnership Program from the previous year of Rp 19.46 billion (nineteen point four six billion Rupiah) and installments received during 2020 (two thousand and twenty) of Rp 16.21 billion (sixteen point two one billion Rupiah).

As stated in the PKBL Report of 2020 (two thousand and twenty), the distributions that have been issued by the Company are as follows:

1. The Partnership Program is Rp 23.5 billion (twenty-three point five billion Rupiah), which consists of:
  - a. Distribution of Partnership Program Loans amounting to Rp 13.47 billion (thirteen point four seven billion Rupiah).
  - b. Distribution of the Partnership Program through special BUMN is through a grant mechanism of Rp 10 billion (ten billion Rupiah).

The implementer of this program is appointed by the Ministry of BUMN to PT PERMODALAN NASIONAL MADANI (Persero) - PT PNM in accordance with the Letter of the Ministry of BUMN Number S-22/MBU/12/2018 dated 13-12-2018

(the thirteenth day of December two thousand and eighteen).

c. The distribution of grant funds for the development of fostered partners (Capacity Building) is Rp 0.03 billion (zero point zero three billion Rupiah).

2. The Community Development Program is Rp 8.35 billion (eight point three five billion Rupiah).

In 2020 (two thousand and twenty) the Company will participate in a program initiated by the Ministry of BUMN, namely programs related to the response to COVID-19. In order to coordinate and manage national disaster response, a BUMN National Disaster Task Force is required for orderly administration and more focused implementation and smooth activities, the Company is appointed to become the Coordinator of the National Disaster Task Force for the Central Sulawesi Region with the following tasks:

1. Initiate and coordinate the implementation of disaster response activities in a planned and integrated manner in the areas of responsibility.
2. Coordinate the handling of refugees by acting quickly, precisely, effectively and efficiently.
3. Coordinate with the Regional Disaster Management Agency (BPBD) and the local Government.

The Company has implemented a Leading Environmental Development Program, including:

- a. The Rapid Test Program for Outsourcing BTN;
- b. Free Internet for Students and MSMEs in 30 (thirty) Villages in West Java;
- c. *Wastafel* Assistance to Universities throughout Indonesia (BTN Partners);
- d. Movement of Using Masks;
- e. Lake Toba Super Priority Destination Health Facilities Program.

The Company has also been proactively successful in implementing Sustainable Finance, this is a form of the Company's commitment to support the implementation of the Sustainable Finance Action Plan which has an impact on reducing the Government's greenhouse gas emissions in achieving the Sustainable Development Goals (SDGs) and RAKB.

Through its social and environmental responsibility, the Company participates in improving the economy and standard of living of the community by carrying out renovation activities for 5 (five) homestay units located on Rinca Island, East Nusa Tenggara; renovation of 15 (fifteen) units of Healthy Homes located in West Bandung Regency, Bandung and the Electrification program

of 400 (four hundred) housing units for poor people in the Regency of Malacca, East Nusa Tenggara.”

-After Mister JASMIN delivered an explanation regarding the Annual Report of PKBL, then Mister JASMIN invited Mister HIRWANDI GAFAR in his position as Director of Consumer and Commercial Lending, in charge of the Company's Sharia Business Unit delivered the Company's Business Plan for 2021 (two thousand twenty-one).

-Furthermore, mister HIRWANDI GAFAR delivered an explanation which was basically as follows:

**The Company's Business Plan for 2021 (two thousand twenty-one) .**

“In compliance with the provisions of Article 3 paragraph (2) of POJK 5/2016, which stipulates that the Board of Directors is required to communicate the Bank's Business Plan to shareholders, therefore please allow the Company's Business Plan to be submitted.

By considering historical factors, competencies, existing business potential, regulations, and the Company's role so far in national development, the Company is committed to being a housing focus bank. The Company's vision is “To be the best Mortgage Bank in South East Asia by 2025.”

As a work foundation for 2021 (two thousand twenty one) which will be used in an effort to achieve the vision

and mission of the Company, the Board of Directors of the Company sets the direction of the Company's General Policy, namely, "Transform to Achieve Sustainable Growth."

In 2021 (two thousand and twenty-one), the Company has also set several financial performance targets as follows:

1. Credit and Financing is targeted to grow 7% - 9% (seven percent to nine percent) compared to last year;
2. TPF is targeted to grow 7% - 9% (seven percent to nine percent) compared to last year;
3. Net profit is targeted to increase in the range of Rp 2.5 trillion - Rp 2.8 trillion (two point five trillion Rupiah to two point eight trillion Rupiah);
4. Gross NPL is expected to improve in the range 3.5% - 3.7% (three point five percent to three point seven percent).

To be able to support the achievement of the Company's vision, the Board of Directors has established the general policies of the Board of Directors in 2021 (two thousand and twenty-one) as follows:

1. Refining the branch operational model to increase low-cost TPF and retail business by optimizing the

network footprint and building end-to-end customer ownership (commercial segment, Small Medium Enterprise – hereinafter referred to as “SME”, consumers) including funding, lending, fees and other services.

2. Partnerships / inorganic growth to support key businesses in the housing sector, seizing opportunities in the fields of multi-finance, insurance and asset management.
3. Development of housing finance for the emerging affluent and affluent segments, by increasing the direct-to-consumer proposition, as well as collaborating with leading developers and real estate networks.
4. Development of a subsidized KPR home ownership program to support the national agenda for affordable housing.
5. Expanding the value chain in real estate targeting Small and Medium Enterprises (SME) suppliers and contractors by providing supply chain financing, bank guarantees, Domestic Letter of Credit (*Surat Kredit Berdokumen Dalam Negeri* or **SRBDN**) and business savings solutions.
6. Develop comprehensive financial solutions (loans, savings, transactions, and investments) targeting



fixed income customers, particularly for emerging affluents and SMEs, as well as preparing cross selling and upselling strategies.

7. Develop electronic transaction channels, automation of various business processes and develop cooperation with the digital ecosystem, including the management of supporting Information Technology (hereinafter referred to as "**IT**") infrastructure and operational models.
8. Implementing a Strategic Business Unit (SBU) structure, which is suitable for creating a performance-oriented organization, building hard and soft skills capabilities, as well as launching a culture program for sales and service, governance and risk management, performance and learning.
9. Improved credit business processes by centralizing credit operations (Commercial Banking Center – CBC, SME, consumer), improving checks and balances, and strengthening the risk framework through appropriate risk guidelines.
10. Maintaining low NPL levels in all segments through strong risk monitoring, standardization of workmanship, billing processes that utilize digital solutions, and asset sales strategies."

-After members of the Board of Directors submitted their respective report, the Chairman of the Meeting submitted a Report on the Change in Composition of Committee and a Report on the Supervision of the Board of Commissioners, which was basically as follows:

**Report on Changes in Composition of Committee**

"In order to support the effectiveness of the implementation of duties and responsibilities, the Board of Commissioners carries out oversight and supervisory responsibilities on management policies, the management of both the Issuer or Public Company and the business of the Issuer or Public Company, and provides advice to the Board of Directors.

Based on the decision of the Board of Commissioners Internal Meeting dated 25-11-2020 (the twenty-fifth day of November two thousand and twenty), hereby we convey the changes to the membership composition of the Board of Commissioners' Supporting Organ Committee to be as follows:

-Composition of Members of the Audit Committee:

Mister AHDI JUMHARI LUDDIN as Chairman, with the following members:

1. Mister ANDIN HADIYANTO;
2. Mister ADI PRAKOSO; and
3. Mister PETER EKO BUDI DARWITO.

-The Composition of members of Risk Monitoring Committee:

Mister ARMAND BACHTIAR ARIEF as Chairman, with the following members:

1. Mister EKO DJOELI HERIPOERWANTO;
2. Mister HERU RATNA AZIMADA; and
3. Miss YUKI NOVIANI KOHAR.

-Composition of Members of the Remuneration and Nomination Committee:

I, Mister CHANDRA HAMZAH (in his Resident Identity Card, it is written as CHANDRA MARTHA HAMZAH) as the Chairman, with the following members:

1. Mister AHDI JUMHARI LUDDIN;
2. Mister ARMAND BACHTIAR ARIEF;
3. Mister HERU BUDI HARTONO;
4. Miter I NENGAH RENTAYA; and
5. Mister EKO WALUYO as an ex-officio member.

### **Supervisory Report of the Board of Commissioners**

In order to comply with the provisions of the Company Law, which requires the Supervisory Report of the Board of Commissioners as part of the Annual Report which will be requested for ratification at the Meeting.

As a banking business that focuses on housing loan financing, the Company has a significant role in the

"One Million Houses" program of the Government of Indonesia.

For this reason, the Board of Commissioners submits a supervisory function report on the Company's performance throughout 2020 (two thousand and twenty).

**Implementation of Supervision Functions on the Implementation of Bank Strategies and Providing Advice to the Board of Directors by the Board of Commissioners.**

Throughout 2020 (two thousand and twenty), the Board of Commissioners has directed, monitored and evaluated the implementation of strategic policies as a form of supervisory duties for the Board of Commissioners, in particular oversight of management policies, the course of management, as well as carrying out tasks specifically assigned to it according to the Articles of Association, laws and regulations, Bank Indonesia regulations and/or GMS resolutions.

The implementation of the supervisory function on the implementation of the bank strategy and providing advice to the Board of Directors by the Board of Commissioners includes:

1. Bank Business Plan 2020-2022 (two thousand twenty to two thousand twenty two) and its realization;
2. Annual Work Plan and Company Budget (RKAP) and

3. Management policies and management of the Company by the Board of Directors;
4. Bank Soundness Level;
5. Implementation of internal control in general;
6. Implementation of Compliance Function / GCG;
7. Review and Evaluation Follow-up to the results/findings of the Bank's Internal/External Audit;
8. Other duties based on the delegation of authority from the GMS.

The Board of Commissioners has also held 18 (eighteen) meetings with the Board of Directors and 49 (forty nine) meetings of the Board of Commissioners, for a total of 67 (sixty seven) meetings. This meeting is a form of intensity for the Board of Commissioners and the Board of Directors to jointly face challenging situations, The Board of Commissioners hopes that this collective commitment can be maintained.

**Assessment of the Board of Directors' Performance Regarding Management of the Bank and the Basis for Assessment.**

The assessment of the performance of the Board of Directors is based on a management contract prepared simultaneously with the Bank Business Plan for the period 2019-2021 (two thousand nineteen to two thousand

twenty one). In this assessment, there are 6 (six) perspectives, namely: Financial, Learning and Growth, Customer, Agent of Development, Business Process, and Program.

In general, the Board of Commissioners views that the Board of Directors has made efforts to realize the aspirations of the Shareholders as stated in the Key Performance Indicators (hereinafter referred to as "KPI").

Several important notes become a joint evaluation for all levels to be able to make improvements in 2020 (two thousand and twenty).

**The views of the Board of Commissioners on the Business Prospects of Tabun 2021 (two thousand and twenty-one) compiled by the Board of Directors.**

In the midst of economic conditions affected by the COVID-19 pandemic, the Board of Directors is able to face the challenges and opportunities that occur by recording good performance in 2020 (two thousand and twenty).

This performance achievement can certainly be used as a benchmark in preparing business prospects in 2021 (two thousand and twenty one).

Taking into account the conditions of the economy and the banking industry, the Board of Commissioners is of

the view that the business prospects prepared by the Board of Directors are correct. The basis for the assessment that becomes the consideration of the Board of Commissioners includes the advantages of BTN as well as the growth trend of the Company's performance.

Of course, in 2021 (two thousand and twenty one), economic growth will improve and the COVID-19 vaccination plan is predicted to be optimistic about restoring economic conditions. This optimism is also influenced by the continued support of the Government's fiscal stimulus in the National Economic Recovery Program (PEN) and national economic stability which is strong enough to support growth in 2021 (two thousand and twenty one).

In addition, the Board of Commissioners continues to emphasize the importance of the Company's transformation in all fields, strengthening the quality of human resources based on meritocracy, establishing a digital culture, compliance, and focusing on increasing TPF as a fundamental strength of BTN funding sources, and reducing the cost of funds.

**View on the Implementation of Bank Governance and Supervision Function by the Board of Commissioners.**

The implementation of GCG principles is an obligation for the Company.

The 2 (two) fundamental meanings of the application of this principle are compliance with applicable laws and regulations, as well as the intention and willingness of all BTN personnel to be able to create an organization that is healthy, accountable, and has aspects of sustainability into the future.

Basically, the fulfillment of this provision can be seen from the implementation of the following:

1. The GMS as a public company is conducted in accordance with the applicable regulations.
2. The entire structure and mechanism of the GCG organs are running well.
3. The Company submits reports to regulators in accordance with the provisions.
4. Transparency of financial performance, both through the website and disclosure of information to the public.
5. Comply with the regulations for the housing finance sector / KPR.

The main key in implementing the principles of banking GCG is risk management upstream as an early warning system, establishing and implementing bank operational risk awareness and financial management, as well as downstream audit processes or stages, both internal



audits and independent audits conducted by public accountants.

In particular, the Board of Commissioners is proud of the cooperation that has existed between the Company and the KPK in implementing the Corruption Prevention guidelines (*Cegah Korupsi*, hereinafter referred to as the "**CEK**") and the Professional Integrity (*Profesional Berintegritas*, hereinafter referred to as the "**PROFIT**"). The Company is the first state-owned bank to adopt and implement CEK and PROFIT to encourage the prevention of corruption and fraud within the Company.

The Board of Commissioners hopes that the implementation of this program will indeed run well, and provide positive benefits for the Company to lay the foundation for sustainable bank management.

Furthermore, the Board of Commissioners hopes that in the following years it will bring the Company to become a banking business actor who has great attention to environmental, social and economic aspects, especially as a bank that focuses on home financing for the community.

**Violation Reporting Mechanism that is enforced within the scope of the Bank, and the Role of the Board of Commissioners in the Mechanism.**

The Company already has a Whistle Blowing System (hereinafter referred to as the "**WBS**"), a mechanism that allows complaints or reporting of violations that occur within the Company by prioritizing the confidentiality of the reporter's identity.

The implementation of the Company's WBS cannot be separated from the POJK concerning the Implementation of Anti-Fraud Strategies for Commercial Banks.

In the WBS mechanism that applies in the Company, the Board of Commissioners acts as a recipient of reports at the top level. The Board of Commissioners also monitors the progress of reports that enter the WBS channel of the Company.

The Board of Commissioners will evaluate if the violation is committed by the Board of Directors. The Independent WBS Manager will submit a report to the Board of Commissioners. Furthermore, the Board of Commissioners will conduct validation and decide whether or not a special audit is appropriate.

Further/in-depth investigations will be carried out by a special audit team (Internal Audit Division / IAD) or external auditors team. If it is not feasible to conduct a special audit, then the handling will be adjusted to the provisions of the Company.

**Appreciation for the Performance of Committees Under the Board of Commissioners.**

The Board of Commissioners is equipped and assisted by 3 (three) supporting organs, namely the Audit Committee, the Risk Monitoring Committee, and the Remuneration and Nomination Committee.

Committee performance is carried out periodically in accordance with the charter of each Committee. The results of the assessment become material for consideration for the Board of Commissioners to reappoint and/or dismiss Committee members for the next term of office."

-After the Chairman of the Meeting delivers an explanation regarding the Report on the Change in the Composition of the Committee and the Report on the Supervision of the Board of Commissioners, the Chairman of the Meeting will then invited Mister AHDI JUMHARI LUDDIN in his position as Independent Commissioner concurrently as Chairman of the Audit Committee of the Company to submit the Audit Committee Report.

-Furthermore, Mister AHDI JUMHARI LUDDIN delivered an explanation which was basically as follows:

"Please, allow the submission of the report on the activities and duties performed by the Audit Committee in order to carry out its function to assist the Board of Commissioners in carrying out its supervisory

functions. The duties and activities of the Audit Committee refer to the Audit Committee Charter and the Audit Committee Work Program, among others, to monitor and evaluate the implementation of the internal control system, assessing the implementation of activities as a result of audits carried out by the Internal Audit Unit and external auditors, reviewing financial information to be issued by the Company, and reviewing compliance with regulations relating to the Company's activities.

During 2020 (two thousand and twenty), the Audit Committee held 23 (twenty-three) meetings with both internal and external auditors as well as the company's management to determine whether the implementation of internal supervision and control has been carried out effectively and efficiently in order to provide input to The Board of Commissioners as material for direction and advice to the Board of Directors.

The Audit Committee has carried out its duties and responsibilities and reported them to the Board of Commissioners, among others:

- 1) Review and provide recommendation / approval for the annual audit plan prepared by the Internal Audit Division in 2020 (two thousand and twenty) and monitor and evaluate its implementation;

- 2) Provide input related to the procurement of an independent consultant to review internal audit. this includes evaluating the results of the review and ensuring that the recommendations of the independent consultants are followed up;
- 3) Conduct surveillance, monitoring and reviewing the implementation of the duties of the Internal Audit Division and External Auditor as well as audit reports and providing input to the Board of Commissioners as direction and suggestions regarding the audit results to the Board of Directors;
- 4) Provide input to the Board of Commissioners to strengthen the role of internal audit that is more independent, strong, straightforward and assertive in the implementation of audits and in providing recommendations on findings including findings related to fraud;
- 5) Evaluate the implementation of KAP audit services on the Financial Statements and PKBL of 2019 (two thousand and nineteen) to ensure that the audit services have been carried out properly according to standards;

- 6) Recommend and approve KAP for the financial year of 2020 (two thousand and twenty) to the Board of Commissioners for approval at the GMS;
- 7) Review, evaluate and provide input to the Board of Commissioners regarding the monthly performance review material (Company Performance Report) submitted by the Board of Directors;
- 8) Review the draft Financial Statements and Published Financial Reports;
- 9) Provide recommendations to the Board of Commissioners regarding the appointment, dismissal and performance assessment of the head of the Internal Audit Work Unit (*Satuan Kerja Audit Internal* or "SKAI")".

-After Mister AHDI JUMHARI LUDDIN delivered an explanation regarding the Audit Committee Report, then Mister AHDI JUMHARI LUDDIN invited Mister ARMAND BACHTIAR ARIEF in his position as the Independent Commissioner concurrently as Chairman of the Risk Monitoring Committee of the Company to submit Risk Monitoring Committee Report.

-Furthermore, Mister ARMAND BACHTIAR ARIEF delivered an explanation which was basically as follows:

"Please allow the submission of reports of activities and duties that have been carried out by the Risk

Monitoring Committee during the period of 2020 (two thousand and twenty).

The Risk Monitoring Committee is formed and appointed by the Board of Commissioners to support the effectiveness of the implementation of its duties and responsibilities in supervising risk control carried out by the Management of the Company, while still adhering to good regulations from the authorities, regulations/directions from the Ministry of BUMN and still referring to the Articles of Association of the Company.

Thus, the main duties of the Risk Monitoring Committee is to be responsible for assisting the Board of Commissioners in carrying out supervisory duties and providing advice to the Board of Directors regarding risk control faced by the Company in its efforts to create conditions for sustainable growth for the Company.

In summary, the duties and responsibilities of the Risk Monitoring Committee are:

1. Evaluate, monitor and provide advice on risk control by the Company's management.

The most important thing in carrying out its supervision is an evaluation of the business activities carried out by the Company, the possible risks faced and the quality of risk management

implemented so that the risk profile is controlled at a low level.

2. Evaluate, monitor and provide advice on corporate governance, namely governance structure, governance processes and governance outcomes.

The main thing that needs to be monitored is the application of the principles of good governance in every business activity of the Company at all levels of the organization in order to obtain healthy governance.

3. Evaluate, monitor and provide advice so that the Company is still able to meet the Minimum Capital Adequacy Requirement (CAR) set by the authorities.

The main thing in supervision is aimed at maintaining the Company's ability to generate profits to support operational activities and fulfill the obligation to provide adequate capital to support the Company's business continuity.

Members of the Risk Monitoring Committee have met all the criteria for independence and are able to carry out their duties independently, upholding the interests of the Company.

During 2020 (two thousand and twenty), the Risk Monitoring Committee has held 29 (twenty-nine) meetings attended by at least 51% (fifty one percent) of the



total members including the Independent Commissioners and independent parties.”

-After Mister ARMAND BACHTIAR ARIEF delivered an explanation regarding the Risk Monitoring Committee Report, then Mister ARMAND BACHTIAR ARIEF invited Mister HERU BUDI HARTONO in his position as the Commissioner and concurrently a member of the Company's Remuneration and Nomination Committee to submit Report of Remuneration and Nomination Committee.

-Furthermore, Mister HERU BUDI HARTONO delivered an explanation which was basically as follows:

“In accordance with POJK Number 34/POJk.04/2014 and the Remuneration and Nomination Committee Charter Number 03/DEKOM-BTN/XI/2019, please allow the submission of report on the duties and responsibilities of the Remuneration and Nomination Committee in carrying out its supervisory and advisory functions to the Company.

During 2020 (two thousand and twenty), the Remuneration and Nomination Committee has carried out its duties and responsibilities to provide input and/or recommendations to the Board of Commissioners, including:

- Evaluate and recommend policies related to Human Capital Management and Learning Development.
- Policy and amount of remuneration for members of the Board of Commissioners, members of the Board of Directors and/or executive officers 1 (one) level

below the Board of Directors and members of the Sharia Supervisory Board (*Dewan Pengawas Syariah*, hereinafter referred to as the "**DPS**").

- Recommend candidates who meet the requirements as members of the Board of Directors and/or members of DPS to the Board of Commissioners to be submitted to the GMS.
- Recommended the nomination of the Company's internal talents 1 (one) level below the Board of Directors to the Ministry of BUMN.

Some of the other recommendations include:

1. Increasing the active role of Top Management as a Role Model in the process of strengthening the internalization and externalization program of the Company's work culture in line with the direction of shareholders to implement the Core Values, namely Mandate, Competent, Harmonious, Loyal, Adaptive and Collaborative (*Mandat, Kompeten, Harmonis, Loyal, Adaptif, Kolaboratif* or AKHLAK), especially focusing on Sales culture and Service Culture, Governance and Risk Culture, Performance Culture and Learning Culture.
2. Increasing the competence and capacity of employees as a whole as part of efforts to improve the quality of performance.

3. Regarding the Meritocracy Concept, all policies and actions related to HR management are based solely on performance considerations without any other elements.

To support all of the aforementioned activities, the Remuneration and Nomination Committee has held 17 (seventeen) meetings attended by at least 51% (fifty one percent) of the total members including Independent Commissioners and independent parties.”

-After Mister HERU BUDI HARTONO delivered an explanation regarding the Remuneration and Nomination Committee Report, the Chairman of the Meeting then expressed gratitude from the Board of Commissioners, which was basically as follows:

“To the shareholders, the Board of Commissioners would like to gratitude the trust that has been given. The Board of Commissioners would like to express its appreciation to the Board of Directors for their commitment to develop the Company in the coming year.

The Board of Commissioners also expresses appreciation to all employees of the Company who have contributed optimally. The Board of Commissioners sincerely hopes that the journey of 2020 (two thousand and twenty) will be an important note for all levels to be able to continue to formulate the right strategy and be able to lead the Company towards better growth.”

-Furthermore, the Chairman of the Meeting provided an opportunity for shareholders and/or proxies of shareholders to raised questions and/or responses in writing to the explanation of the first agenda item of the Meeting that has been conveyed.

-On the opportunity given, Mister MUHAMMAD KHOERUR ROZIQIN as the attorney-in-fact of Mister ERICK THOHIR, as the holder/owner of 1 (one) Series A Dwiwarna share and 6,353,999,999 (six billion three hundred fifty-three million nine hundred and ninety nine thousand nine hundred ninety-nine) Series B shares was welcomed by the Chairman of the Meeting to submit the response verbally, which was basically as follows:

“Letter number S-65/MBU/Wk2/03/2021, Jakarta, 9-3-2021 (the ninth day of March two thousand and twenty-one), confidential, in terms of Response to the Performance Achievement Report of the Financial Year of 2020 (two thousand and twenty) of PT BANK TABUNGAN NEGARA (Persero) Tbk.

To the Honorable Chairman of the Annual General Meeting of Shareholders of 2020 (two thousand and twenty), PT BANK TABUNGAN NEGARA (Persero) Tbk, Bank BTN Tower, Jalan Gajah Mada Number 1, Jakarta 10130.

In order to improve the performance of the Company and the effectiveness of BTN development, we hereby convey the followings:

1. For the achievements of the Company's performance in the Financial Year of 2020 (two thousand and twenty), we would like to express gratitude and appreciation to all levels of the Board of Commissioners, Board of Directors and Employees of BTN for:

a. The Company's support in the implementation of the National Economic Recovery program, both in the credit distribution program for MSMEs and subsidized/assistance KPR for MBR from the placement of Government funds, as well as the distribution of interest subsidies for debtors of Kredit Usaha Rakyat (hereinafter referred to as the "**KUR**") and Non-KUR whose business has been affected by the COVID-19 pandemic.

b. Increased in operational and financial performance achievements as well as the Company's success in maintaining the health condition of the bank at amid the COVID-19 pandemic, among others:

1) In the midst of a depressed national economic condition due to the COVID-19

pandemic and a generally declining industrial trend, the Company in 2020 (two thousand and twenty) managed to record positive credit growth of 1.68% (one point six eight percent) YoY.

- 2) The level of achievement of the Cost of Fund can be reduced from 6.08% (six point zero eight percent) in 2019 (two thousand and nineteen) to 5.39% (five point three nine percent).
- 3) Cost efficiency indicated by the decrease in the BOPO ratio from 98.12% (ninety-eight point one two percent) in 2019 (two thousand and nineteen) to 91.61% (ninety one point six one percent) in 2020 (two thousand and twenty).
- 4) The Company's Net Profit was reached in the amount of Rp 1,602 billion (one thousand six hundred two billion Rupiah) or an increase of 666.51% (six hundred sixty-six point five one percent) YoY.

This performance achievement should be improved in the next period so that the Company can increase its contribution to shareholders.

2. Things that need the attention of the Board of Commissioners and the Board of Directors of BTN for future performance improvements are as follows:
  - a. Sharpening the strategy in optimizing the Cost of Fund, including by:
    - Increasing the composition of low-cost funds in savings and current accounts (CASA).
    - Renegotiating wholesale funds and customer deposit rates, which are still quite high compared to current market interest rates.
  - b. Anticipating a decline in credit quality at the end of the credit relaxation period from OJK, including by:
    - Strengthening the collection team to increase the credit collection rate of customers.
    - Improving discipline in applying the prudential principles, four eyes principle and risk management in lending so that credit quality can be maintained.
  - c. Sharpening the focus of BTN's core business by expanding the target for housing financing for

millennials and subsidized/assistance KPR for MBR.

- d. Arranging strategic steps to strengthen BTN's capital structure, especially Tier 1 capital, in line with BTN's plan to increase credit distribution capacity for financing subsidized/assistance KPR for MBR, one of which is through the Public Housing Savings (TAPER) program of up to 1.5 million (one point five million) units until 2025 (two thousand twenty-five).
- e. Optimizing the use of Information and Communication Technology (hereinafter referred to as "ICT") as a business-enablers, among others, through the development of digital property and digital mortgage ecosystems.
- f. Improving security, reliability, accountability and minimize data breaches in ICT implementation to improve customer service and increase customer trust.
- g. Ensuring that the assets are used as collateral by housing developers are in clean and clear conditions, as a form of mitigating the risk of default from housing developers.



- h. Completing the follow-up on audit / inspection findings (OJK, Financial Audit Agency - BPK, Financial Transaction Reports and Analysis Center - PPATK, KAP and Internal Control Unit - SPI), optimizing the effectiveness of the implementation of the three lines of defense in the Company's operations, and Anti Money Laundering provisions and the Prevention of Terrorism Funding (AML-CFT).

Thus, we deliver our points, thank you for your attention and cooperation,

On behalf of the Minister of BUMN as the Series A Dwiwarna Shareholder of BTN, Deputy Minister of BUMN II, Mister KARTIKA WIRJOATMODJO.

Copy to the Respectful:

1. The Minister of BUMN;
2. Deputy for Finance and Risk Management;
3. The Board of Commissioners;
4. The Board of Directors."

-Subsequently, Mister NIXON LAMBOK PAHOTAN NAPITUPULU in his position delivered a response which was basically as follows:

"Thank you for the response, we will follow it up so that it will become our main concern in carrying out the bank's business plan going forward."

-On the next occasion, Mister DANTE SULINDRO NUGROHO, as the holder/owner of 1,500 (one thousand five hundred) shares, raised questions, which was basically as follows:

"1. How is the Company's performance report on the application of PSAK 71 and its impact on CKPN, there is a window cleansing of credit accounts, reversal of interest claims so that it becomes smooth and there are debtors in arrears that are not maintained due and are still correcting interest receivables so that they remain smooth.

2. How did the CKPN become low? "

-Subsequently, Mister NIXON LAMBOK PAHOTAN NAPITUPULU in his position delivered an explanation which was basically as follows:

"In 2020 (two thousand and twenty), from the CKPN side, BTN will carry out reserves as well as implement PSAK 71 where the reserve becomes approximately Rp. 13 trillion (thirteen trillion Rupiah) so that CKPN coverage against NPL is more than 115% (one hundred and fifteen percent) compared to the previous year which was only 50% (fifty percent) and has even reached 38% (thirty eight percent), then the addition of CKPN in 2020 (two thousand and twenty) is very significant. In terms of implementation and policy, it is clear that BTN will

comply with the implementation of PSAK 71 and have been running well.

The PSAK 71 report has also been audited, developed with KAP Deloitte then varied, reviewed and audited by KAP PURWANTONO, SUNGKORO and SURJA.

Regarding the existence of debtors in arrears, reversals and so on, we cannot respond because we do not have enough information to answer the details of this question.”

-Because there were no more questions and/or responses submitted by the shareholders and/or the proxies of the shareholders, the Meeting was returned to the Chairman of the Meeting.

-Furthermore, the Chairman of the Meeting submitted proposal of resolution on the first agenda item of the Meeting, namely so that the Meeting may:

1. a. Approve the Annual Report of the Company, including the Supervisory Task Report that has been carried out by the Board of Commissioners for the Financial Year of 2020 (two thousand and twenty), and ratify the Financial Statements of the Company for the Financial Year of 2020 (two thousand and twenty) which have been audited by KAP PURWANTONO, SUNGKORO and SURJA according to Report number 00062/

2.1032/AU.1/07/0242-1/1/11/2021 dated 10-2-2021 (the tenth day of February two thousand and twenty one), with a fair opinion in all material respects.

b. Approve the Annual Report of PKBL for the Financial Year of 2020 (two thousand and twenty) which has been audited by KAP PURWANTONO, SUNGKORO and SURJA according to Report number 00081/2.1032/AU.2/10/02421/1/11/2021 dated 16-2-2021 (the sixteenth day of February two thousand and twenty-one) with a fair opinion in all material respects.

2. With the approval of the Annual Report of the Company, including the Supervisory Task Report that has been carried out by the Board of Commissioners, and the approval of the Financial Statements for the Financial Year of 2020 (two thousand and twenty), as well as the approval of the Annual Report including the Financial Statements of the Implementation of PKBL of the Financial Year of 2020 (two thousand and twenty), the GMS provides full acquittal and discharge of responsibility (*volledig acquite at de charge*) to all members of the Board of Directors and the Board of Commissioners for management and supervision

actions that have been carried out during the Financial Year of 2020 (two thousand and twenty), as long as these actions are not criminal acts and are reflected in the report above.

-Furthermore, entering into the resolution making for the first agenda item of the Meeting, the Chairman of the Meeting proposed to the shareholders and/or proxies of the shareholders to be able to approve the proposed resolution on the first agenda item of the Meeting.

-Then the Chairman of the Meeting asked whether there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and/or abstain in connection with the proposal put forward in the first agenda item of the Meeting.

-Because there are shareholders and/or proxies of the shareholders of the Company who voted for abstain for the proposed resolution on the first agenda item of the Meeting, the Chairman of the Meeting requested me, the Notary to perform the vote count and after the vote count was carried out, the results of the vote count obtained were as follows:

**In the First Agenda Item of the Meeting:**

- a. Shareholders and/or proxies of shareholders who entirely owned 7,168,278 (seven million one hundred sixty eight thousand two hundred seventy eight) shares or

constituted 0.0879916% (zero point zero eight seven nine nine one six percent) voted for Abstain;

- b. Shareholders and/or proxies of shareholders who entirely owned 8,139,379,243 (eight billion one hundred thirty-nine million three hundred seventy-nine thousand two hundred forty-three) shares or constituted 99.9120084% (ninety-nine point nine one two zero zero eight four percent) including 1 (one) series A Dwiwarna share voted for Agree;

-Based on the results of the vote count, the Chairman of the Meeting concluded that in the first agenda item of the Meeting:

**"The meeting unanimously (with notes that 7,168,278 - seven million one hundred sixty eight thousand two hundred seventy shares voted for Abstain) resolved:**

1. a. **Approved the Annual Report of the Company, including the Supervisory Task Report that has been carried out by the Board of Commissioners for the Financial Year of 2020 (two thousand and twenty), and ratified the Financial Statements of the Company for the Financial Year of 2020 (two thousand and twenty) which have been audited by KAP PURWANTONO, SUNGKORO and SURJA according to Report number 00062/2.1032/AU.1/07/0242-1/1/11/2021 dated 10-2-**

2021 (the tenth day of February two thousand and twenty one), with a fair opinion in all material respects.

b. Approved the Annual Report of PKBL for the Financial Year of 2020 (two thousand and twenty) which has been audited by KAP PURWANTONO, SUNGKORO and SURJA according to Report number 00081/2.1032/AU.2/10/02421/1/11/2021 dated 16-2-2021 (the sixteenth day of February two thousand and twenty-one) with a fair opinion in all material respects.

2. With the approval of the Annual Report of the Company, including the Supervisory Task Report that has been carried out by the Board of Commissioners, and the approval of the Financial Statements for the Financial Year of 2020 (two thousand and twenty), as well as the approval of the Annual Report including the Financial Statements of the Implementation of PKBL of the Financial Year of 2020 (two thousand and twenty), the GMS provided full acquittal and discharge of responsibility (*volledig acquite at de charge*) to all members of the Board of Directors and the Board of Commissioners for management and supervision actions that have been carried out during the

**Financial Year of 2020 (two thousand and twenty),  
as long as these actions are not criminal acts and  
are reflected in the report above."**

II. Entering into the Second Agenda Item of the Meeting,  
namely:

**"Determination of the appropriation of net profit of the  
Company for the Financial Year of 2020 (two thousand and  
twenty)."**

-The Chairman of the Meeting invited Mister ANDI NIRWOTO in  
his position as Director of Operations and Digital Banking of  
the Company to deliver an explanation and proposal for the  
resolution on the second agenda item of the Meeting.

-Furthermore, Mister ANDI NIRWOTO in his position as above  
stated gave the following explanation:

"Approval of the use of the Company's profits for the  
2020 (two thousand and twenty) financial year shall be  
made with reference to the following provisions:

1. Article 71 Company Law;
2. Article 19 paragraph (9) of the Articles of  
Association
3. Article 22 paragraph (2) letter (b) of the  
Company's Articles of Association.

Based on the aforementioned provisions, it is stated  
that the use of net profit is determined by the GMS.



Based on the Company's Financial Statements as of 31-12-2020 (the thirty-first day of December two thousand and twenty). The Company's Net Profit for the Financial Year of 2020 (two thousand and twenty) is Rp 1,602,356,526,240.00 (one trillion six hundred and two billion three hundred fifty-six million five hundred twenty-six thousand two hundred and forty Rupiah). In connection with the proposed use of Net Profit for the 2020 Financial Year (two thousand and two), there are several things that need to be conveyed as follows:

1. The company requires strong capital to be able to maintain CAR in accordance with OJK regulations in the framework of credit distribution plans, with a target of credit and financing growth in 2021 (two thousand and twenty-one) of 7% - 9% (seven to nine percent), with a focus on KPR disbursement to support the one million houses program.
2. Based on POJK Number 11/POJK.03/2016 concerning the Minimum Capital Requirement for Commercial Banks, in addition to the minimum capital requirement according to the risk profile, BTN is required to establish additional capital as a buffer, in the form of: (a) Capital Conservation Buffer, (b) Countercyclical Buffer; and (c) Capital Surcharge for Domestic Systemically Important Banks (D-SIB).

3. In accordance with PBI Number 17/11/PBI/2015 concerning Amendments to PBI Number 15/15/PBI/ 2013 concerning Minimum Statutory Reserves for Commercial Banks in Rupiah and Foreign Currency for Conventional Commercial Banks, the Company must also meet a minimum CAR ratio of 14% (fourteen percent) so as not to be affected by the disincentive to increase the statutory reserve requirement.

The Company proposes a plan to use the total net profit for the financial year of 2020 (two thousand and twenty) as follows:

"-To approve and determine the use of the Company's net profit for the Financial Year of 2020 (two thousand and twenty) in the amount of Rp1,602,356,526,240.00 (one trillion six hundred and two billion three hundred fifty six million five hundred twenty six thousand two hundred and forty Rupiah) entirely set as Reserves."

-Furthermore, the Chairman of the Meeting provided an opportunity for shareholders and/or proxies of shareholders to raised questions and/or responses in writing to the explanation of the first agenda item of the Meeting that has been conveyed.

-On the given opportunity, there was 1 (one) question from the shareholders as stated in the question sheet attached to the minutes of this deed, however because the questions submitted were not related to the second agenda item of the Meeting, these questions were not answered.

-Because there were no more questions and/or responses submitted by the shareholders and/or the proxies of the shareholders, furthermore the Chairman of the Meeting proposed to the Meeting to approve the proposed resolution as has been described by the said mister ANDI NORWOTO.

-Furthermore, entering into the resolution making for the second agenda item of the Meeting, the Chairman of the Meeting proposed to the shareholders and/or proxies of the shareholders to be able to approve the proposed resolution on the second agenda item of the Meeting.

-Then the Chairman of the Meeting asked whether there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and/or abstain in connection with the proposal put forward in the second agenda item of the Meeting.

-Because there are shareholders and/or proxies of the shareholders of the Company who voted for disagree and abstain for the proposed resolution on the second agenda item of the Meeting, the Chairman of the Meeting requested me, the Notary to perform the vote count and after the vote count was

carried out, the results of the vote count obtained were as follows:

**In the Second Agenda Item of the Meeting:**

- a. Shareholders and/or proxies of shareholders who entirely owned 1,500 (one thousand five hundred) shares or constituted 0.0000184% (zero point zero zero zero zero one eight four percent) voted for Disagree;
- b. Shareholders and/or proxies of shareholder who entirely owned 17,787 (seventeen thousand seven hundred eighty seven) shares or constituted 0.0002183% (zero point zero zero zero two one eight three percent) voted for Abstain.
- c. Shareholders and/or proxies of shareholder who entirely owned 8,146,528,234 (eight billion one hundred forty-six million five hundred twenty-eight thousand two hundred thirty-four) shares or constituted 99.9997632% (ninety-nine point nine nine nine seven six three two percent) including 1 (one) series A Dwiwama share voted for Agree;

-Based on the results of the vote count, the Chairman of the Meeting concluded that in the second agenda item of the Meeting:

**"Meeting with majority votes, namely 8,146,546,021 (eight billion one hundred forty-six million five hundred forty-six thousand and twenty-one) shares or**

constituting 99.9999816% (ninety nine point nine nine nine nine eight one six percent) of the total number of votes cast in the Meeting resolved:

-Approved and determined the use of the Company's net profit for the Financial Year of 2020 (two thousand and twenty) in the amount of Rp1,602,356,526,240.00 (one trillion six hundred and two billion three hundred fifty six million five hundred twenty six thousand two hundred and forty Rupiah) entirely set as Reserves."

III. Entering into the Third Agenda Item of the Meeting, namely:

"Determination of the remuneration/income (salary/honorarium, facilities and allowances) for the Financial Year of 2021 (two thousand and twenty-one), as well as the tantiem for the Financial Year of 2020 (two thousand and twenty) to the Board of Directors and the Board of Commissioners of the Company."

-The Chairman of the Meeting submitted an explanation and proposals for the resolution on the third agenda item of the Meeting, which was basically as follows:

"Based on various provisions and reviews on which to become foundation of our considerations in preparing the recommendation regarding remuneration/income (salary/honorarium, facilities and allowances) for the 2021 (two thousand twenty one) Financial Year, as well as the

tantiem for the Financial Year of 2020 (two thousand and twenty) for the Board of Directors and the Board of Commissioners of the Company, namely corresponding:

1. Article 96 and Article 113.
2. Regulation of the Minister of BUMN number PER-04/MBU/2014 concerning Guidelines for Determining the Remuneration of the Directors, Board of Commissioners and Supervisory Board of BUMN, as last amended by Regulation of the Minister of BUMN number PER-12/MBU/11/2020.
3. Article 5 paragraph (4) letter c.1.5, Article 11 paragraph (19) and Article 14 paragraph (30) of the Articles of Association of the Company.

Considering the resolution to determine remuneration/income (salary / honorarium, facilities and allowances) for the 2021 (two thousand twenty one) Financial Year, as well as the tantiem for the Financial Year of 2020 (two thousand and twenty) for the Board of Directors and Board of Commissioners of the Company, it still requires a thorough study more deeply and thoroughly, then at this Meeting it is proposed as follows:

1. To grant authority and power to the Series A Dwiwarna Shareholder to determine for members of the Board of Commissioners the amount of tantiem for the performance of the Financial Year of 2020

(two thousand and twenty) and the salary/honorarium, allowances, facilities and other incentives for 2021 (two thousand and twenty one).

2. To grant authority and power to the Board of Commissioners with prior written approval from the Series A Dwiwarna Shareholder to determine for members of the Board of Directors the amount of tantiem for the performance of the Financial Year of 2020 (two thousand and twenty), and salary/honorarium, allowances, facilities and incentives. others for the year 2021 (two thousand twenty-one)."

-Furthermore, the Chairman of the Meeting provided an opportunity for shareholders and/or proxies of shareholders to raised questions and/or responses in writing to the explanation of the third agenda item of the Meeting that has been conveyed.

-Because there were no questions and/or responses submitted by the shareholders and/or the proxies of the shareholders, furthermore the Chairman of the Meeting proposed to the Meeting to approve the proposed resolution as has been conveyed above.

-Furthermore, entering into the resolution making for the third agenda item of the Meeting, the Chairman of the Meeting proposed to the shareholders and/or proxies of the

shareholders to be able to approve the proposed resolution on the third agenda item of the Meeting.

-Then the Chairman of the Meeting asked whether there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and/or abstain in connection with the proposal put forward in the third agenda item of the Meeting.

-Because there are shareholders and/or proxies of the shareholders of the Company who voted for disagree and abstain for the proposed resolution on the third agenda item of the Meeting, the Chairman of the Meeting requested me, the Notary to perform the vote count and after the vote count was carried out, the results of the vote count obtained were as follows:

**In the Third Agenda Item of the Meeting:**

- a. Shareholders and/or shareholder proxies who entirely owned 460,523 (four hundred sixty thousand five hundred twenty three) shares or constituted 0.0056539% (zero point zero zero five six five three zero percent) voted for Disagree;
- b. shareholders and / or shareholder proxies who entirely owned 15,887 (fifteen thousand eight hundred eighty seven) shares or constituted 0.0001950% (zero point zero zero one nine five zero percent) voted for Abstain;



c. Shareholders and / or shareholder proxies who entirely owned 8,146,071,111 (eight billion one hundred forty-six million seventy-one thousand one hundred and eleven) shares or constitute 99.9941520% (ninety-nine point nine nine four one five two zero percent) including 1 (one) series A Dwiwarna share voted for Agree;

-Based on the results of the vote count, the Chairman of the Meeting concluded that in the third agenda item of the Meeting:

**"The meeting with majority votes the most votes, namely 8,146,086,998 (eight billion one hundred forty-six million eighty-six thousand nine hundred ninety-eight) shares or constituted 99.9943470% (ninety nine point nine nine four three four seven zero percent) resolved:**

- 1. Granted authority and power to the Series A Dwiwarna Shareholder to determine for members of the Board of Commissioners the amount of tantiem for the performance of the Financial Year of 2020 (two thousand and twenty) and the salary/honorarium, allowances, facilities and other incentives for 2021 (two thousand and twenty one).**
- 2. Granted authority and power to the Board of Commissioners with prior written approval from the Series A Dwiwarna Shareholder to determine for members of the Board of Directors the amount of**

tantiem for the performance of the Financial Year of 2020 (two thousand and twenty), and salary/honorarium, allowances, facilities and incentives. others for the year 2021 (two thousand twenty-one)."

IV. Entering into the Fourth Agenda of the Meeting, namely:

"Appointment of KAP to audit the Financial Statements and Financial Statements on the Implementation of the Partnership Program and Community Development Program for the Financial Year of 2021 (two thousand and twenty-one)."

-The Chairman of the Meeting welcomed Mister NIXON LAMBOK PAHOTAN NAPITUPULU in his position as the Acting Official of President Director, Director of Finance, Planning and Treasury of the Company to deliver an explanation and proposal for the resolution on the fourth agenda of the Meeting.

-Furthermore, Mister NIXON LAMBOK PAHOTAN NAPITUPULU in his position as above-stated provided an explanation which was basically as follows:

"The discussion on the fourth agenda is based on the following provisions:

1. Article 71 of Law of BUMN.
2. Article 13 paragraph (1) of POJK number 13/POJK.03/2017 concerning the Use of Public Accountant

Services and KAP in Financial Services Activities (hereinafter referred to as the "POJK 13/2017").

3. Article 59 of POJK Number 15/POJK.04/2020 concerning Planning and Implementation of GMS of Public Company.
4. Point II paragraph (1) of OJK Circular Letter Number 36/SEOJK.03/2017 concerning Procedures for Using Public Accountants and KAP Services in Financial Services Activities.
5. Article 18 paragraph (I) of Permen 09/2015, as has been amended most recently by Regulation of the Minister of BUMN Number PER-02/MBU/04/2020, states that the implementation of PKBL is audited simultaneously with the audit of the financial statements of the BUMN-Constructor.
6. Article 15 paragraph (2) letter (b) number (5) and Article 22 paragraph (2) letter (c) of the Articles of Association of the Company.

Based on the aforementioned provisions, the Financial Statements of the Company and PKBL Financial Statements must be audited by KAP. The Company has completed the KAP procurement process to audit the Company's Financial Statements and PKBL Implementation Financial Statements for the financial year of 2021 (two thousand and twenty-one). The procurement process has been carried out in

accordance with applicable internal and external regulations, both related to the procurement of goods and services and the implementation of GCG, including:

1. Procurement is carried out by taking into account the aspects according to the Term of Reference (TOR) which have been made based on the criteria given by the Board of Commissioners, by inviting KAPs that meet the following requirements: KAP which is ranked in the top 10 (ten), has experience in auditing reports bank that has gone public and has assets of at least Rp. 100 trillion (one hundred trillion Rupiah), has experience in auditing PKBL, is registered with the OJK and Public Accountants are not being sanctioned by OJK, the use of a Public Accountant is not carried out 3 (three) consecutive years, as well as AP and KAP in providing services are required to meet independent conditions and be stated in a statement letter.
2. The Audit Committee provides recommendations to the Board of Commissioners regarding the appointment of KAP based on independence, scope of assignment, and service fees stipulated in POJK 13/2017.
3. The Board of Commissioners through letter number 18/KOM/BTN/II/2021 dated 10-2-2021 (the tenth day of February two thousand and twenty one) approved

the selection of KAP PURWANTONO, SUNGKORO and SURJA (Ernst and Young Global Limited) as auditor of Financial Statements and Financial Report on the Implementation of the Partnership and Community Development Program for the Financial Year of 2021 (two thousand and twenty one) to be further stipulated by the GMS.

In this connection with the foregoing, it is proposed as follows:

1. To determine KAP PURWANTONO, SUNGKORO and SURJA (a member firm of Ernst and Young Global Limited), as KAP which will audit the Company's Financial Statements and Financial Statements of the Company's PKBL Implementation for the Financial Year of 2021 (two thousand and twenty one).
2. To give authority and power to the Board of Commissioners of the Company to appoint KAP to audit the Company's Financial Statements for other periods in the Financial Year 2021 (two thousand and twenty one) for the purposes and interests of the Company.
3. To give power to the Board of Commissioners of the Company to determine fees for audit services and other requirements for the Public Accounting Firm, as well as determine a replacement KAP in the case

of KAP PURWANTONO, SUNGKORO and SURJA, for whatever reason, cannot complete the audit of the Company's Financial Statements and Financial Statements of the Company's PKBL Implementation for Financial Year 2021 (two thousand twenty one), including determining fees for audit services and other requirements for the replacement KAP."

-Furthermore, the Chairman of the Meeting provided an opportunity for shareholders and/or proxies of shareholders to raised questions and/or responses in writing to the explanation of the fourth agenda item of the Meeting that has been conveyed.

-Because there were no questions and/or responses submitted by the shareholders and/or the proxies of the shareholders, furthermore the Chairman of the Meeting proposed to the Meeting to approve the proposed resolution as has been described by the said mister NIXON LAMBOK PAHOTAN NAPITUPULU.

-Furthermore, entering into the resolution making for the fourth agenda item of the Meeting, the Chairman of the Meeting proposed to the shareholders and/or proxies of the shareholders to be able to approve the proposed resolution on the fourth agenda item of the Meeting.

-Then the Chairman of the Meeting asked whether there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and/or abstain in connection

with the proposal put forward in the fourth agenda item of the Meeting.

-Because there are shareholders and/or proxies of the shareholders of the Company who voted for disagree and abstain for the proposed resolution on the fourth agenda item of the Meeting, the Chairman of the Meeting requested me, the Notary to perform the vote count and after the vote count was carried out, the results of the vote count obtained were as follows:

**In the Fourth Agenda Item of the Meeting:**

- a. shareholders and/or shareholder proxies who entirely owned 194,608,777 (one hundred ninety-four million six hundred eight thousand seven hundred seventy seven) shares or constituted 2.3888497% (two point three eight eight eight eight four nine seven percent) voted for Disagree;
- b. shareholders and / or shareholder proxies who entirely owned 17,787 (seventeen thousand seven hundred eighty seven) shares or constituted 0.0002183% (zero point zero zero zero two one eight three percent) voted for Abstain;
- c. shareholders and / or shareholder proxies who entirely owned 7,951,920,957 (seven billion nine hundred fifty-one million nine hundred twenty thousand nine hundred and fifty seven) shares or constituted 97.6109320%

(ninety-seven point six one zero nine three two zero percent) including 1 (one) series A Dwiwarna share voted for Agree;

-Based on the results of the vote count, the Chairman of the Meeting concluded that in the Fourth Agenda of the Meeting:

"Meeting with majority votes, namely 7,951,938,744 (seven billion nine hundred fifty one million nine hundred thirty eight thousand seven hundred forty four) shares or constituting 97.611503% (ninety seven point six one one five zero three percent) resolved:

1. Determined KAP PURWANTONO, SUNGKORO and SURJA (a member firm of Ernst and Young Global Limited), as KAP which will audit the Company's Financial Statements and Financial Statements of the Company's PKBL Implementation for the Financial Year of 2021 (two thousand and twenty one).
2. Gave authority and power to the Board of Commissioners of the Company to appoint KAP to audit the Company's Financial Statements for other periods in the Financial Year 2021 (two thousand and twenty one) for the purposes and interests of the Company.
3. Gave power to the Board of Commissioners of the Company to determine fees for audit services and other requirements for the Public Accounting Firm,



as well as determine a replacement KAP in the case of KAP PURWANTONO, SUNGKORO and SURJA, for whatever reason, cannot complete the audit of the Company's Financial Statements and Financial Statements of the Company's PKBL Implementation for Financial Year 2021 (two thousand twenty one), including determining fees for audit services and other requirements for the replacement KAP."

V. Entering into the Fifth Agenda Item of the Meeting, namely:

"Affirmation of the enforcement of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-11/MBU/11/2020 dated 12-11-2020 (the twelfth day of November two thousand and twenty) concerning Management Contracts and Annual Management Contracts for the Board of Directors of State-Owned Enterprises."

-The Chairman of the Meeting invited Mister NIXON LAMBOK PAHOTAN NAPITUPULU as the Acting Official of President Director, Director of Finance, Planning and Treasury of the Company to deliver an explanation and proposal for the decision on the fifth agenda of the Meeting.

-Furthermore, Mister Mr. NIXON LAMBOK PAHOTAN NAPITUPULU in his position conveyed an explanation which was basically as follows:

"Article 16 paragraph (2) Regulation of the Minister of BUMN of the Republic of Indonesia Number PER-11/MBU/II/2020 concerning Management Contracts and Annual Management Contracts for BUMN Board of Directors (hereinafter referred to as the "Permen BUMN 11/2020"), in essence regulates that the Company must confirm the Permen BUMN 11/2020 at the GMS.

The Permen BUMN 11/2020 is intended to revoke the previous regulation, namely the Decree of the Minister of BUMN of the Republic of Indonesia Number KEP-59/MBU/2004 concerning Management Contracts for Candidate Members of BUMN Board of Directors, with the addition of, among others, related to Individual KPIs.

With regard to the foregoing, we propose the following:

-Confirming the enactment of Permen BUMN 11/2020 and its amendments."

-Furthermore, the Chairman of the Meeting provided an opportunity for shareholders and/or proxies of shareholders to raise questions and/or responses in writing to the explanation of the fifth agenda item of the Meeting that has been conveyed.

-Because there were no questions and/or responses submitted by the shareholders and/or the proxies of the shareholders, furthermore the Chairman of the Meeting proposed to the

Meeting to approve the proposed resolution as has been described by the said mister NIXON LAMBOK PAHOTAN NAPITUPULU.

-Furthermore, entering into the resolution making for the fifth agenda item of the Meeting, the Chairman of the Meeting proposed to the shareholders and/or proxies of the shareholders to be able to approve the proposed resolution on the fifth agenda item of the Meeting.

-Then the Chairman of the Meeting asked whether there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and/or abstain in connection with the proposal put forward in the fifth agenda item of the Meeting.

-Because there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and abstain for the proposed resolution on the fifth agenda item of the Meeting, the Chairman of the Meeting requested me, the Notary to perform the vote count and after the vote count was carried out, the results of the vote count obtained were as follows:

**In the Fifth Agenda Item of the Meeting:**

- a. shareholders and/or shareholder proxies who entirely owned 17,787 (seventeen thousand seven hundred eighty seven) shares or constituted 0.0002183% (zero point zero zero zero two one eight three percent) voted for Abstain;

b. shareholders and / or shareholder proxies who entirely owned 8,146,529,734 (eight billion one hundred forty-six million five hundred twenty-nine thousand seven hundred thirty-four) shares or constituted 99.99997817% (ninety-nine point nine nine nine seven eight one seven percent) including 1 (one) series A Dwiwarna share voted for Agree;

-Based on the results of the vote count, the Chairman of the Meeting concluded that in the Fifth Agenda of the Meeting:

**"The meeting unanimously (with a note that 17,787 – seventeen thousand seven hundred and eighty-seven shares voted for abstain) resolved:**

**-Confirmed the enactment of Permen BUMN 11/2020 and its amendments."**

VI. Entering into the Sixth Agenda of the Meeting, namely:

**"Approval of amendment to the Articles of Association of the Company."**

-The Chairman of the Meeting invited Mister YOSSI ISTANTO as Director of Human Capital, Legal and Compliance to deliver an explanation and proposal for the resolution on the sixth agenda of the Meeting.

-Furthermore, Mister YOSSI ISTANTO in his capacity gave an explanation which was basically as follows:

"The amendment to the Articles of Association of the Company refers to the following provisions:

1. Article 19 of the Company Law •,
2. Article 26 paragraph (5) of the Articles of Association of the Company;
3. Article 57 and Article 63 of POJK 15/2020.

Based on the foregoing, the Company intends to amend the Articles of Association of the Company in order to comply with POJK Number 14/POJK.04/2019 concerning Amendment to POJK Number 32/POJK.04/2015 concerning Increase of Capital for Public Companies by Providing Pre-emptive Rights (hereinafter referred to as the "**POJK 14/2019**"), POJK 15/2020 and POJK Number 16/POJK.04/2020 concerning the Implementation of the General Meeting of Shareholders of Public Companies electronically (hereinafter referred to as the "**POJK 16/2020**").

The amendment to the Articles of Association of the Company is as displayed on the available screen. We ask the shareholders and the proxies of the shareholders to pay attention and go through the same.

Regarding the foregoing explanation, the Company proposes that the Meeting may approve the following:

1. To approve the amendment to the Articles of Association Company in order to adjust the provisions related to the additional capital in public companies refers to POJK 14/2019, the holding of GMS in public companies refers to POJK

15/2020 and the implementation of e-GMS in public companies refers to POJK 16/2020 and other related regulations.

2. To approve the restatement of the entire provisions in the Articles of Association in connection with the amendment as referred to in resolution point 1 above.
3. To give power and authority to the Board of Directors of the Company with the right of substitution to take all necessary actions in connection with the resolutions of the agenda of this Meeting, including organizing and restating the entire Articles of Association of the Company in a Notary Deed and to grant power of attorney with the right of substitution to submit to the competent authority to obtain a receipt of notification of amendment to the Articles of Association of the Company, to do everything deemed necessary and useful for this purpose with nothing excepted, including to make additions and/or amendments to the Articles of Association of the Company if it is required by the competent authority”

-Furthermore, the Chairman of the Meeting provided an opportunity for shareholders and/or proxies of shareholders

to raised questions and/or responses in writing to the explanation of the sixth agenda item of the Meeting that has been conveyed.

-Because there were no questions and/or responses submitted by the shareholders and/or the proxies of the shareholders, furthermore the Chairman of the Meeting proposed to the Meeting to approve the proposed resolution of the sixth agenda item of the Meeting that has been described by the said mister YOSSI INSTANTO.

-Furthermore, entering into the resolution making for the sixth agenda item of the Meeting, the Chairman of the Meeting proposed to the shareholders and/or proxies of the shareholders to be able to approve the proposed resolution on the sixth agenda item of the Meeting.

-Then the Chairman of the Meeting asked whether there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and/or abstain in connection with the proposal put forward in the sixth agenda item of the Meeting.

-Because there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and abstain for the proposed resolution on the sixth agenda item of the Meeting, the Chairman of the Meeting requested me, the Notary to perform the vote count and after the vote count was

carried out, the results of the vote count obtained were as follows:

**In the Sixth Agenda Item of the Meeting:**

- a. Shareholders and/or proxies of shareholders who entirely owned 1,076,718,433 (one billion seventy-six million seven hundred eighteen thousand four hundred and thirty three) shares or constituted 13.2168680% (thirteen point two one six eight six eight zero percent) voted for Disagree;
- b. Shareholders and/or proxies of shareholders who entirely owned 952,687 (nine hundred fifty two thousand six hundred eighty seven) shares or 0.0116944% (zero point zero one one six nine four four percent) voted for Abstain;
- c. Shareholders and/or proxies of shareholders who entirely owned 7,068,876,401 (seven billion sixty eight million eight hundred seventy-six thousand four hundred one) shares or constituted 86.7714376% (eighty six point seven seven one four three seven six percent) including 1 (one) series A Dwiwarna share voted for Agree;

-Based on the results of the vote count, the Chairman of the Meeting concluded that in the Sixth Agenda item of the Meeting:

**"Meeting with majority votes, namely 7,069,829,088  
(seven billion sixty-nine million eight hundred twenty-**



nine thousand eighty-eight) shares or constituting 86,7831320 (eighty six point seven eight three one three two zero percent) resolved:

1. Approved the amendment to the Articles of Association Company in order to adjust the provisions related to the additional capital in public companies refers to POJK 14/2019, the holding of GMS in public companies refers to POJK 15/2020 and the implementation of e-GMS in public companies refers to POJK 16/2020 and other related regulations.
2. Approved the restatement of the entire provisions in the Articles of Association in connection with the amendment as referred to in resolution point 1 above.
3. Gave power and authority to the Board of Directors of the Company with the right of substitution to take all necessary actions in connection with the resolutions of the agenda of this Meeting, including organizing and restating the entire Articles of Association of the Company in a Notary Deed and granted power of attorney with the right of substitution to submit to the competent authority to obtain a receipt of notification of amendment to the Articles of Association of the

**Company, to do everything deemed necessary and useful for this purpose with nothing excepted, including to make additions and/or amendments to the Articles of Association of the Company if it is required by the competent authority."**

VII. Entering into the Seventh Agenda Item of the Meeting, namely:

**"Report on the use of proceeds from the Public Offering of Shelf Registration - Bond IV, Phase I of 2020 (two thousand and twenty)."**

-The Chairman of the Meeting welcomed Mister SETIYO WIBOWO in his position as the Director of Enterprise Risk Management, Big Data, and Analytics to deliver an explanation of the seventh agenda item of the Meeting.

-Furthermore, Mister SETIYO WIBOWO in his capacity gave an explanation which was basically as follows:

"This report is submitted in order to comply with POJK number 30/POJK.04/2015 concerning the Realization Report on the Use of Proceeds from Public Offering (hereinafter referred to as the **"POJK 30/2015"**).

On 19-8-2020 (the nineteenth day of August two thousand and twenty), the Company has conducted a Public Offering of Shelf Registration - Bond IV of Bank BTN, Phase I of 2020 (two thousand and twenty) amounting to Rp 1,500,000,000,000.00 (one trillion five hundred billion

Rupiah), which consisted of 3 (three) series of Bonds, namely Series A, B, and C.

The total cost incurred for the issuance of these bonds was Rp 6,188,943,464.00 (six billion one hundred eighty-eight million nine hundred forty-three thousand four hundred and sixty-four Rupiah).

So that the total proceeds from the public offering after being deducted with all issuance costs will be Rp 1,493,811,056,536.00 (one trillion four hundred ninety-three billion eight hundred eleven million fifty-six thousand five hundred and thirty-six Rupiah).

In accordance with the Prospectus issued by the Company on 13-8 2020 (the thirteenth day of August two thousand and twenty), the funds obtained from the proceeds of the public offering have been entirely used by the Company as a source of credit financing.

Referring to Article 3 of POJK 30/2015, the Company has reported the realization of the use of proceeds from the Public Offering of Shelf Registration - Bond IV of Bank BTN, Phase I of 2020 (two thousand and twenty) to OJK through the OJK Electronic Reporting System ([spe.ojk.go.id](http://spe.ojk.go.id)) and the IDX Electronic Reporting System ([idxnet.co.id](http://idxnet.co.id)) by letter number 390/CSD/CMA/X/2020 dated 16-10-2020 (the sixteenth day of October two thousand

and twenty) regarding the Report on the Use of Proceeds from the Public Offering.”

-After Mister SETIYO WIBOWO submitted the Report and accountability for the use of the proceeds from the Public Offering of Shelf Registration - Bond IV of Bank BTN, Phase I of 2020 (two thousand and twenty), then the Chairman of the Meeting said that because the seventh agenda item of the Meeting was merely a report, a question-and-answer session and adoption of resolution were not conducted.

VIII. Entering the Eighth Agenda Item of the Meeting, namely:

**“Changes in the composition and determination of the remuneration of the Sharia Supervisory Board of the Company”**

-The Chairman of the Meeting invited Mister HIRWANDI GAFAR as the Director of Consumer and Commercial Lending, in charge of the Sharia Business Unit to deliver an explanation and proposal for the resolution on the eighth agenda of the Meeting.

-Furthermore, Mister HIRWANDI GAFAR in his position gave an explanation which was basically as follows:

“The amendment to the Company's Articles of Association refers to the following provisions:

1. Article 13 paragraph (2) of Regulation of Bank Indonesia Number 11/10/PBI/2009 concerning Sharia Business Units.

2. Article 45 paragraph (1) of Regulation of Bank Indonesia Number 11/33/PBI/2009 concerning Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units.
3. Article 9 of POJK Number 59/POJK.03/2017 concerning Implementation of Governance in Providing Remuneration for Sharia Commercial Banks and Sharia Business Units
4. Article 17 paragraph (1) of the Articles of Association of the Company

One of the members of the Sharia Supervisory Board, namely:

- Mister MUHAMMAD GUNAWAN YASNI, born in Jakarta, on 17-9-1969 (the seventeenth day of September one thousand nine hundred and sixty nine), Indonesian citizen, private person, residing in Jakarta, Jalan Lebak Bulus IV/7.B, Neighborhood Association (*Rukun Tetangga*) 007, Community Association (*Rukun Warga*) 004, Sub-district of Cilandak Barat, District of Cilandak, South Jakarta, as the holder of Resident Identity Card number 3174061709690011;

has resigned on 31-3-2020 (the thirty-first day of March two thousand and twenty), as reported to the OJK through letter Number 204/DIWSHAD/IV/2020 dated 2-4-2020 (the second day of April two thousand and twenty).

In connection with the foregoing and there are considerations to support the performance and development of the Company's Sharia Business Unit in order to continue to comply with external regulations and especially sharia principles, the Company considers it necessary to add 1 (one) member of the Sharia Supervisory Board.

The Company proposes Mister MOHAMMAD BAGUS TEGUH PERWIRA as a candidate for the Sharia Supervisory Board as recommended by the Board of Commissioners under Number 24/KOM/BTN/II/2021 dated 11-2-2021 (the eleventh day of February two thousand twenty one) and recommendation from the National Sharia Board of the Indonesian Ulama Council Number U-162/DSN-MUI/II/2021 dated 24-2-2021 (the twenty-fourth day of February two thousand twenty one).

In relation to the foregoing, the Company proposes that the Meeting may approve the following:

1. To approve changes in the composition of the Sharia Supervisory Board as proposed by the Board of Commissioners by taking into account the recommendations of the Remuneration and Nomination Committee and the National Sharia Board, namely to appoint:

- Mister MOHAMMAD BAGUS TEGUH PERWIRA

as member of the Sharia Supervisory Board.

2. To approve the delegation of authority to the Board of Commissioners to determine the remuneration of the Company's Sharia Supervisory Board in the context of carrying out business activities based on sharia principles."

-Furthermore, the Chairman of the Meeting invited the Master of Ceremony to read a brief curriculum vitae of the candidate member of the Sharia Supervisory Board.

-After the said Master of Ceremony read a brief curriculum vitae of the candidate member of the Sharia Supervisory Board, then the Chairman of the Meeting provided an opportunity for shareholders and/or proxies of shareholders to raised questions and/or responses in writing to the explanation of the eighth agenda item of the Meeting that has been conveyed.

-Because there were no questions and/or responses submitted by the shareholders and/or the proxies of the shareholders, furthermore the Chairman of the Meeting proposed to the Meeting to approve the proposed resolution of the eighth agenda item of the Meeting has been described by the said mister HIRWANDI GAFAR.

-Furthermore, entering into the resolution making for the eighth agenda item of the Meeting, the Chairman of the Meeting proposed to the shareholders and/or proxies of the

shareholders to be able to approve the proposed resolution on the eighth agenda item of the Meeting.

-Then the Chairman of the Meeting asked whether there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and/or abstain in connection with the proposal put forward in the eighth agenda item of the Meeting.

-Because there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and abstain for the proposed resolution on the eighth agenda item of the Meeting, the Chairman of the Meeting requested me, the Notary to perform the vote count and after the vote count was carried out, the results of the vote count obtained were as follows:

**In the Eighth Agenda Item of the Meeting:**

- a. Shareholders and/or proxies of shareholders who entirely owned 1,077,650,333 (one billion seventy-seven million six hundred fifty thousand three hundred thirty-three) shares or constituted 13.2283072% (thirteen point two two eight three zero seven two percent) voted for Disagree;
- b. Shareholders and/or proxies of shareholders who entirely owned 17,787 (seventeen thousand seven hundred eighty-seven) shares or constituted 0.0002183% (zero point zero



zero zero two one eight three percent) voted for Abstain;

- c. Shareholders and/or proxies of shareholders who entirely owned 7,068,879,401 (seven billion sixty-eight million eight hundred seventy-nine thousand four hundred and one) shares or constituted 86.7714745% (eighty six point seven seven one four seven four five percent) including 1 (one) series A Dwiwarna share voted for Agree.

-Based on the results of the vote count, the Chairman of the Meeting concluded that in the Eighth Agenda of the Meeting:

**"Meeting with majority voted, namely 7,068,897,188 (seven billion sixty eight million eight hundred ninety-seven thousand one hundred eighty eight) shares or constituting 86.7716928% (eighty six point seven seven one six nine two eight percent) resolved:**

1. **Approved the changes in the composition of the Sharia Supervisory Board as proposed by the Board of Commissioners by taking into account the recommendations of the Remuneration and Nomination Committee and the National Sharia Board, namely to appoint:**

**- Mister MOHAMMAD BAGUS TEGUH PERWIRA  
as member of the Sharia Supervisory Board.**

2. **Approved the delegation of authority to the Board of Commissioners to determine the remuneration of**

**the Company's Sharia Supervisory Board in the context of carrying out business activities based on sharia principles."**

IX. Entering the Ninth Agenda Item of the Meeting, namely:

**"Approval of the Change in the Composition of the Board of Management of the Company."**

-The Chairman of the Meeting delivered an explanation regarding the ninth agenda item of the Meeting, which was basically as follows:

"The background for the implementation of this agenda is:

President Director, Mister PAHALA NUGRAHA MANSURY has resigned as President Director according to the letter submitted to the Board of Commissioners dated 22-12-2020 (the twenty-second day of December two thousand and twenty).

The legal basis for changes in the composition of the management of the Company is as follows:

1. Article 3 paragraph (1) *juncto* Article 23 of POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies.
2. Article 5 paragraph (4) letter c.1.3, Article 11 paragraph (10) and Article 14 paragraph (12) of the Articles of Association of the Company.

In connection with the foregoing, the Shareholder of Series A Dwiwarna or its proxy was welcomed to submit suggestions regarding changes to the composition of the Management of the Company."

-Furthermore, the Chairman of the Meeting invited the Shareholder of Series A Dwiwarna or its proxy to submit the proposal for the ninth agenda of the Meeting. Mister MUHAMMAD KHOERUR ROZIQIN as the representative of the Dwiwarna Series A Shareholder submitted a letter from the Minister of BUMN addressed to the Chairman of the Meeting, the Chairman of the Meeting then read the contents of the Letter from the Minister of BUMN dated 9-3-2021 (the ninth day of March two thousand and twenty one) number SR-169/MBU/03/2021 regarding the Proposed Change of Management of PT BANK TABUNGAN NEGARA (PERSERO) Tbk (hereinafter referred to as the "**Letter of the Minister of BUMN**").

-After the Chairman of the Meeting read the contents of the Letter of the Minister of BUMN, then the Chairman of the Meeting informed the Meeting that on the presentation screen the Curriculum Vitae of the candidate members of the Management of the Company was displayed as proposed by the Dwiwarna Series A Shareholder, and asked the Master of Ceremony to read the same.

-Furthermore, the Chairman of the Meeting provided an opportunity for shareholders and/or proxies of shareholders

to raised questions and/or responses in writing to the explanation of the ninth agenda item of the Meeting that has been conveyed.

-Because there were no questions and/or responses submitted by the shareholders and/or the proxies of the shareholders, therefore with due regard to the proposal submitted by the Series A Dwiwarna Shareholder, the Chairman of the Meeting delivered the proposal of resolution of the ninth agenda item of the Meeting, namely that the Meeting resolve to approve the following:

1. To Confirm the honorably dismissal of:

- Mister PAHALA NUGRAHA MANSURY, born in Bogor, on 8-4-1971 (the eighth day of April one thousand nine hundred and seventy one), Indonesian citizen, employee of a State-Owned Enterprise, residing in Jakarta, at Jalan Empu Sendok number 23, Neighborhood Association (*Rukun Tetangga*) 008, Community Association (*Rukun Warga*) 003, Sub-district of Selong, District of Kebayoran Baru, South Jakarta, as the holder of Resident Identity Card number 3174070804710004;

as the President Director of the Company who was originally appointed based on the Resolution of the Extraordinary GMS for 2019 (two thousand and nineteen), starting from 23-12-2020 (the twenty-third day of

December two thousand and twenty), with gratitude for the contribution of energy and thoughts given while serving as President Director of the Company.

2. To honorably dismiss:

- Mister YOSSI INSTANTO;

as Director of Human Capital, Legal and Compliance of the Company who was originally appointed based on the Resolution of the Annual GMS for the Financial Year of 2017 (two thousand and seventeen) as of the closing of the Meeting, with gratitude for the contribution of energy and thoughts given during his tenure as the Board of Directors of the Company.

3. To change the nomenclature of the positions of the members of the Board of Directors of the Company as follows:

1) Initially there was no Vice President Director;

2) Originally it was the Director of Human Capital, Legal, and Compliance and therefore changed to become Director of Compliance and Legal;

3) Originally it was the Director of Remedial and Wholesale Risk and therefore changed to become Director of Wholesale Risk and Asset Management;

4) Originally it was the Director of Enterprise Risk Management, Big Data, and Analytics and therefore

it became Director of Risk Management and Transformation.

4. To transfer the assignment of the person whose names stated below as member of the Board of Directors of the Company:

1) Mister NIXON LAMBOK PAHOTAN NAPITUPULU who originally served as Director of Finance, Planning and Treasury to become Vice President Director;

2) Mistress ELISABETH NOVIE RISWANTI who originally served as Director of Remedial and Wholesale Risk to become Director of Wholesale Risk and Asset Management;

3) Mister SETIYO WIBOWO who originally served as Director of Enterprise Risk Management, Big Data, and Analytics to become Director of Risk Management and Transformation;

Who appointed respectively based on the Resolution of the Annual GMS for the Financial Year of 2016 (two thousand and sixteen), the Resolution of the Extraordinary GMS in 2019 (two thousand and nineteen), and the Resolution of the Extraordinary GMS in 2019 (two thousand and nineteen) with the term of office continuing the remaining term of office of each member of the Board of Directors, in accordance with the

resolution of the GMS regarding the appointment of the person concerned.

5. To appoint the following names as the Management of the Company:

1) Mister IQBAL LATANRO, born in Ujung Pandang, on 5-10-1958 (the fifth day of October one thousand nine hundred and fifty eight), Indonesian citizen, employee of a State-Owned Enterprise, residing in Jakarta, at Tanjung Mas Raya D.5/26, Neighborhood Association (*Rukun Tetangga*) 002, Community Association (*Rukun Warga*) 001, Sub-district of Tanjung Barat, District of Jagakarsa, South Jakarta, as the holder of Resident Identity Card number 3174020510580002;

-as Vice President Commissioner concurrently as Independent Commissioner;

2) Mister HARU KOESMAHARGYO, born in Jakarta, on 16-4-1966 (the sixteenth day of April one thousand nine hundred and sixty six), Indonesian citizen, employee of a State-Owned Enterprise, residing in Jakarta, at Jalan Cempaka Lestari IV Blok G/5, Neighborhood Association (*Rukun Tetangga*) 005, Community Association (*Rukun Warga*) 007, Sub-district of Lebak Bulus, district of Cilandak,

South Jakarta, as the holder of Resident Identity Card number 3174061604660005;

-as the President Director;

- 3) Mister NOFRY RONY POETRA, born in Jakarta, on 20-11-1968 (the twentieth day of November one thousand nine hundred and sixty eight), Indonesian citizen, employee of a State-Owned Enterprise, residing in Jakarta, at Jalan Kayu Jati I Gang V/31, Neighborhood Association (*Rukun Tetangga*) 005, Community Association (*Rukun Warga*) 004, Sub-district of Rawamangun, District of Pulogadung, East Jakarta, as the holder of Resident Identity Card number 3175022011680012;

-as Director of Finance, Planning, and Treasury;

- 4) Mister EKO WALUYO, born in Temanggung, on 29-11-1971 (the twenty-ninth day of November one thousand nine hundred and seventy one), Indonesian citizen, private person, residing in Bekasi, at Jalan Akasia Raya Blok F5 number 15 PHP, Neighborhood Association (*Rukun Tetangga*) 003, Community Association (*Rukun Warga*) 015, Sub-district of Pengasinan, District of Rawalumbu, Bekasi City, as the holder of Resident Identity Card number 3275052911710006;

-as Director of Compliance and Legal.



6. The term of office of the appointed members of the Board of Commissioners and the Board of Directors as referred to in number 5, is in accordance with the provisions of the Articles of Association of the Company, with due observance of the laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss such member at any time.

7. With the appointment of members of the Board of Commissioners as referred to in number 5 as well as the confirmation of dismissal, dismissal, change in nomenclature of positions, transfer of duties, and appointment of members of the Board of Directors as referred to in numbers 1, 2, 3, 4 and 5, therefore composition of members of the Board of Commissioners and the Board of Directors of the Company becomes:

a. Board of Commissioners:

1) President Commissioner/ : Mr. CHANDRA HAMZAH (in  
Commissioner his Resident Identity  
Independent Card it is written as  
CHANDRA MARTHA  
HAMZAH);

2) Vice President : Mister IQBAL LANTARO;  
Director/Independent  
Commissioner

- 3) Commissioner : Mister EKO DJOELI  
HERIPOERWANTO;
- 4) Commissioner : Mister HERU BUDI  
HARTONO;
- 5) Commissioner : Mister ANDIN  
HADIYANTO;
- 6) Independent : Mister ARMAND BACHTIAR  
Commissioner ARIEF;
- 7) Commissioner : Mister AHDI JUMHARI  
LUDDIN.

b. Board of Directors:

- 1) President Director : Mister HARU  
KOESMAHARGYO;
- 2) Vice President Director : Mister NIXON LAMBOK  
PAHOTAN NAPITUPULU;
- 3) Director of Consumer : Mister HIRWANDI GAFAR;  
and Commercial Lending
- 4) Director of Finance, : Mr. NOFRY RONY POETRA;  
Planning, and Treasury
- 5) Director of Compliance : Mister EKO WALUYO;  
and Legal
- 6) Director of Wholesale : Mistress ELISABETH  
Risk and Asset NOVIE RISWANTI;  
Management
- 7) Director of Operations, : Mister ANDI NIRWOTO;

IT, and Digital Banking

8) Director of Distribution : Mister Mr. JASMIN;  
and Retail Funding

9) Director of Risk : Mister SETIYO WIBOWO.  
Management and  
Transformation

8. Members of the Board of Commissioners and the Board of Directors who are appointed as referred to in number 5 can only carry out their duties after obtaining OJK approval for the fit and proper test and complying with the prevailing laws and regulations. In the event that the members of the Board of Directors and the Board of Commissioners of the Company are subsequently declared not approved as members of the Board of Commissioners and the Board of Directors in the fit and proper test by the OJK, the members of the Board of Commissioners and Board of Directors of the Company will be honorably dismissed from the date of the decision on the OJK fit and proper test results.
9. Members of the Board of Commissioners and the Board of Directors who are appointed as referred to in number 5 who are still holding other positions which are prohibited by laws and regulations from serving concurrently with the position of a member of the Board of Commissioners or a member of the Board of Directors

of a BUMN, the concerned must resign or be dismissed from that position.

10. To request the Board of Directors to submit a written application to the OJK for the implementation of a fit and proper test of the appointed members of the Board of Commissioners and the Board of Directors as referred to in number 5.
11. To grant power of attorney with substitution rights to the Board of Directors of the Company to declare resolution adopted at the Meeting in the form of a notary deed and appear before the Notary or competent authority, and make any necessary adjustments or corrections if required by the competent authority for the purpose of implementing the contents of the resolution of the Meeting.

-Furthermore, entering into the resolution making for the ninth agenda item of the Meeting, the Chairman of the Meeting proposed to the shareholders and/or proxies of the shareholders to be able to approve the proposed resolution on the ninth agenda item of the Meeting.

-Then the Chairman of the Meeting asked whether there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and/or abstain in connection with the proposal put forward in the ninth agenda item of the Meeting.

-Because there were shareholders and/or proxies of the shareholders of the Company who voted for disagree and abstain for the proposed resolution on the ninth agenda item of the Meeting, the Chairman of the Meeting requested me, the Notary to perform the vote count and after the vote count was carried out, the results of the vote count obtained were as follows:

**In the Ninth Agenda Item of the Meeting:**

- a. Shareholders and/or proxies of shareholders who entirely owned 1,077,650,333 (one billion seventy seven million six hundred fifty thousand three hundred thirty three) shares or constituted 13.2283072% (thirteen point two two eight three zero seven two percent) voted for Disagree;
- b. Shareholders and/or proxies of shareholders who entirely owned 65,971,087 (sixty five million nine hundred seventy one thousand eighty seven) shares or constituted 0.8098042% (zero point eight zero nine eight zero four two percent) voted for Abstain.
- c. Shareholders and/or proxies of shareholders who entirely owned 7,002,926,101 (seven billion two million nine hundred twenty six thousand one hundred and one) shares or constituted 85.9618886% (eighty five point nine six one eight eight eight six percent) including 1 (one) series A Dwiwarna shares voted for Agree.

-Based on the results of the vote count, the Chairman of the Meeting concluded that in the Ninth Agenda of the Meeting:

"Meeting by majority votes, namely 7,068,897,188 (seven billion sixty eight million eight hundred ninety-seven thousand one hundred eighty eight) shares or constituted 86.7716928% (eighty six point seven seven one six nine two eight percent) resolved:

1. Confirmed the honorably dismissal of:

- Mister PAHALA NUGRAHA MANSURY;

as the President Director of the Company who was originally appointed based on the Resolution of the Extraordinary GMS for 2019 (two thousand and nineteen), starting from 23-12-2020 (the twenty-third day of December two thousand and twenty), with gratitude for the contribution of energy and thoughts given while serving as President Director of the Company.

2. Honorably dismissed:

- Mister YOSSI ISTANTO;

as Director of Human Capital, Legal and Compliance of the Company who was originally appointed based on the Resolution of the Annual GMS for the Financial Year of 2017 (two thousand and seventeen) as of the closing of the Meeting, with gratitude for the contribution of energy and thoughts given during his tenure as the Board of Directors of the Company.

3. Changed the nomenclature of the positions of the members of the Board of Directors of the Company as follows:

- 1) Initially there was no Vice President Director;
- 2) Originally it was the Director of Human Capital, Legal, and Compliance and therefore changed to become Director of Compliance and Legal;
- 3) Originally it was the Director of Remedial and Wholesale Risk and therefore changed to become Director of Wholesale Risk and Asset Management;
- 4) Originally it was the Director of Enterprise Risk Management, Big Data, and Analytics and therefore it became Director of Risk Management and Transformation.

4. Transferred the assignment of the person whose names stated below as member of the Board of Directors of the Company:

- 1) Mister NIXON LAMBOK PAHOTAN NAPITUPULU who originally served as Director of Finance, Planning and Treasury to become Vice President Director;
- 2) Mistress ELISABETH NOVIE RISWANTI who originally served as Director of Remedial and Wholesale Risk to become Director of Wholesale Risk and Asset Management;
- 3) Mister SETIYO WIBOWO who originally served as Director of Enterprise Risk Management, Big Data,

and Analytics to become Director of Risk Management and Transformation;

Who appointed respectively based on the Resolution of the Annual GMS for the Financial Year of 2016 (two thousand and sixteen), the Resolution of the Extraordinary GMS in 2019 (two thousand and nineteen), and the Resolution of the Extraordinary GMS in 2019 (two thousand and nineteen) with the term of office continuing the remaining term of office of each member of the Board of Directors, in accordance with the resolution of the GMS regarding the appointment of the person concerned.

5. Appointed the following names as the Management of the Company:

- 1) Mister IQBAL LATANRO, as Vice President Commissioner concurrently as Independent Commissioner;
- 2) Mister HARU KOESMAHARGYO, as the President Director;
- 3) Mister NOFRY RONY POETRA, as Director of Finance, Planning, and Treasury;
- 4) Mister EKO WALUYO, as Director of Compliance and Legal.

6. The term of office of the appointed members of the Board of Commissioners and the Board of Directors as referred



to in number 5, is in accordance with the provisions of the Articles of Association of the Company, with due observance of the laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss such member at any time.

7. With the appointment of members of the Board of Commissioners as referred to in number 5 as well as the confirmation of dismissal, dismissal, change in nomenclature of positions, transfer of duties, and appointment of members of the Board of Directors as referred to in numbers 1, 2, 3, 4 and 5, therefore composition of members of the Board of Commissioners and the Board of Directors of the Company becomes:

a. Board of Commissioners:

- 1) President Commissioner/ : Mr. CHANDRA HAMZAH (in  
Commissioner his Resident Identity  
Independent Card it is written as  
CHANDRA MARTHA  
HAMZAH);
- 2) Vice President : Mister IQBAL LANTARO;  
Director/Independent  
Commissioner
- 3) Commissioner : Mister EKO DJOELI  
HERIPOERWANTO;

- 4) Commissioner : Mister HERU BUDI  
HARTONO;
- 5) Commissioner : Mister ANDIN  
HADIYANTO;
- 6) Independent : Mister ARMAND BACHTIAR  
Commissioner ARIEF;
- 7) Commissioner : Mister AHDI JUMHARI  
LUDDIN.

b. Board of Directors:

- 1) President Director : Mister HARU  
KOESMAHARGYO;
- 2) Vice President Director : Mister NIXON LAMBOK  
PAHOTAN NAPITUPULU;
- 3) Director of Consumer : Mister HIRWANDI GAFAR;  
and Commercial Lending
- 4) Director of Finance, : Mr. NOFRY RONY POETRA;  
Planning, and Treasury
- 5) Director of Compliance : Mister EKO WALUYO;  
and Legal
- 6) Director of Wholesale : Mistress ELISABETH  
Risk and Asset NOVIE RISWANTI;  
Management
- 7) Director of Operations, : Mister ANDI NIRWOTO;  
IT, and Digital Banking
- 8) Director of Distribution : Mister Mr. JASMIN;

and Retail Funding

9) Director of Risk : Mister SETIYO WIBOWO.

Management and

Transformation

8. Members of the Board of Commissioners and the Board of Directors who are appointed as referred to in number 5 can only carry out their duties after obtaining OJK approval for the fit and proper test and complying with the prevailing laws and regulations. In the event that the members of the Board of Directors and the Board of Commissioners of the Company are subsequently declared not approved as members of the Board of Commissioners and the Board of Directors in the fit and proper test by the OJK, the members of the Board of Commissioners and Board of Directors of the Company will be honorably dismissed from the date of the decision on the OJK fit and proper test results.
9. Members of the Board of Commissioners and the Board of Directors who are appointed as referred to in number 5 who are still holding other positions which are prohibited by laws and regulations from serving concurrently with the position of a member of the Board of Commissioners or a member of the Board of Directors of a BUMN, the concerned must resign or be dismissed from that position.

10. Requested the Board of Directors to submit a written application to the OJK for the implementation of a fit and proper test of the appointed members of the Board of Commissioners and the Board of Directors as referred to in number 5.

11. Granted power of attorney with substitution rights to the Board of Directors of the Company to declare resolution adopted at the Meeting in the form of a notary deed and appear before the Notary or competent authority, and make any necessary adjustments or corrections if required by the competent authority for the purpose of implementing the contents of the resolution of the Meeting

-Furthermore, because the resolutions of all the agenda items of the Meeting have been taken and there were no other matters related to the agenda of the Meeting which the shareholders would like to discuss, the Chairman of the Meeting first invited me, the Notary Public to read out the complete resolutions adopted at the Meeting; and finally the Chairman of the Meeting officially closed the Meeting at 14.15 WIB (fourteen o'clock fifteen minutes Western Indonesian Time).

-----**IN WITNESS WHEREOF THIS DEED;**-----

-is made and executed in Jakarta, on the day, date, time, and place as mentioned at the preamble of this deed in the presence of:

- Miss ANGELIA YOGIANA, Bachelor of Law, Master of Notary, born in Karawang, on 15-5-1993 (the fifteenth day of May one thousand nine hundred and ninety three), Indonesian citizen, residing in Karawang, at Jalan Wirasaba number 10, Neighborhood Association (*Rukun Tetangga*) 001, Community Association (*Rukun Warga*) 001, Sub-district of Karawang Wetan, District of Karawang Timur, Regency of Karawang, as the holder of Resident Identity Card number 3215265505930005, temporarily being in Jakarta; and
- Mister FERI TRIAYULIVAN, Bachelor of Law, Master of Notary, born in Cirebon, on 24-7-1990 (the twenty-fourth day of July one thousand nine hundred and ninety), Indonesian citizen, residing in Cirebon, at Jalan Kecapi Raya number I, Neighborhood Association (*Rukun Tetangga*) 004, Community Association (*Rukun Warga*) 001, Sub-district of Kecapi, District of Harjamukti, Cirebon City, as the holder of Resident Identity Card number 3209202407900002, temporarily being in Jakarta;

-both are employees of Notary's office as the witnesses.

-Immediately after this deed is completed being prepared by me, Notary, and thereafter is read by me, Notary, to the witnesses, then this deed is signed by the witnesses and me,

Notary, while the appearers have left the Meeting room prior to the completion of this deed.

-Done without any changes.

-The minutes of this deed has been signed perfectly.

-GIVEN AS THE TRUE COPY WITH THE SAME CONTENT.

Notary in the Administrative City of South Jakarta

[Duly signed and sealed]

ASHOYA RATAM, SH, MKn.