

# MEETING MATERIAL ANNUAL GENERAL MEETING OF SHAREHOLDERS

Jakarta, March 1, 2022

---

PT BANK RAKYAT INDONESIA (PERSERO) Tbk.



# ANNUAL GENERAL MEETING OF SHAREHOLDERS 2022



## Day/Date

Tuesday, March 1, 2022



## Time

Pukul 14.00 WIB - Onward



## Location

BRI Head Office  
Jl. Jend. Sudirman  
Kav. 44-46 Jakarta

Regard to POJK No.16/POJK.04/2020 dated April 20, 2020 regarding the Implementation of the General Meeting of Shareholders of Publicly Listed Companies Electronically ("POJK e-GMS") and Guidelines for the Prevention and Control of Covid-19 of the Ministry of Health of the Republic of Indonesia, the Company will hold a Meeting Annual General Shareholders ("Meeting") electronically. In this regard, Shareholders may attend the Meeting electronically or by proxy through the KSEI Electronic General Meeting System Facility ("eASY.KSEI") with the following procedure:

- 1) The Shareholders shall be previously registered in the Facility of Securities Ownership Reference of KSEI ("**AKSes KSEI**"). If the Shareholders, are not registered, the Shareholders are kindly requested to register in the website <https://akses.ksei.co.id>.
- 2) For registered Shareholders, the proxy is provides at eASY.KSEI in its website If the Shareholders are not registered, the Shareholders are kindly For registered Shareholders, the proxy is provided at eASY.KSEI in the website <https://easy.ksei.co.id> ("**e-Proxy**").
- 3) The Shareholders may declare their proxy and votes, modify the appointment of the Attorney and/or the votes for the agenda of the Meeting, or revoke the proxy since the date of the Invitation of the Meeting until 1 (one) business day prior to the date of the Meeting, at 12.00 Jakarta Time.
- 4) The registration process for Shareholders who will attend the Meeting electronically to give e-voting through eASY.KSEI should be held of the meeting from 11.00 until 13.00 Jakarta Time.
- 5) Guidelines for registration, use and explanation concerning eASY.KSEI and AKSes KSEI are available on the <https://easy.ksei.co.id> and/or <https://akses.ksei.co.id> website.

# Agenda 1

**Approval of Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners' Supervisory Report, Ratification of the Annual Report and Implementation of the Company's Social and Environmental Responsibility Program for the Financial Year of 2021, and grant of release and discharge of liability (volledig acquit et de charge) to the Board of Directors and the Board of Commissioners of the Company, respectively, for the management and supervisory actions carried out during the Financial Year of 2021.**

## ***Law and Regulations***

1. Article 66, Article 67, Article 68, Article 69 and Article 78 of Law no. 40 of 2007 concerning Limited Liability Companies ("**Company Law**") jo. Article 23 paragraph (1) of Law no. 19 of 2003 concerning State-Owned Enterprises ("**SOE**") basically regulates:
  - a. The Annual Report and Report of the Supervisory Duties of the Company's Board of Commissioners must obtain the approval of the Company's General Meeting of Shareholders ("**GMS**"); and
  - b. The Company's Consolidated Financial Statements must be approved by the Annual **GMS**.
2. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia ("**MSOE Regulation**") No.PER-05/MBU/04/2021 dated April 8, 2021 concerning the Social and Environmental Responsibility Program of State-Owned Enterprises ("**TJSL**") stipulates that the Financial Statements and the implementation of the TJSL Program is reported and integrated into the Periodic Report and Annual Report.
3. Article 18 paragraph (9) of the Company's Articles of Association stipulates that the approval of the Annual Report, including the ratification of the Annual Financial Statements, as well as the Supervisory Report of the Board of Commissioners, shall be determined by the Annual **GMS**.

# Agenda 1

## *Explanation*

1. In this agenda item, the Company intends to obtain Shareholders' approval on the Company's Annual Report, including the Supervisory Task Report that has been carried out by the Board of Commissioners, as well as the Annual Report on Finance and Implementation of the SOE Social and Environmental Responsibility Program, for the financial year ending on December 31, 2021, as well as ratification of the Company's Consolidated Financial Statements for the financial year ending on December 31, 2021.
2. Shareholders' approval and/or endorsement in this agenda also provides full discharge and release of responsibility (volledig acquit et de charge) to the Board of Directors and Board of Commissioners of the Company, respectively, for the management and supervisory actions that have been carried out during the 2021 financial year.
3. The Company's Annual Report for Fiscal Year 2021 has been uploaded and can be downloaded on the Company's website ([www.bri.co.id](http://www.bri.co.id)) and the Indonesia Stock Exchange ("IDX") website ([www.idx.co.id](http://www.idx.co.id)).

## Agenda 2

### **Determination of Appropriation of the Company's net profit for the Financial Year of 2021.**

#### ***Law and Regulations***

Article 70 and Article 71 of the Company Law basically stipulate that the use of the Company's net profit is decided at the GMS.

#### ***Explanation***

1. The Company's Consolidated Profit for the Year attributable to owners of the parent entity for the financial year ending December 31, 2021 is Rp 31,07 Trillion. The profit is planned to be allocated, among others, for the distribution of dividends and the Company's retained earnings.
2. An explanation of the Company's net profit for the 2021 Fiscal Year can be seen in the Financial Statements of the Company's 2021 Annual Report.
3. The proportion of each use will be determined at the GMS. With a strong capital condition, the Company has the ability to provide optimal returns to Shareholders.

## Agenda 3

**Affirmation on the Implementation of Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-11/MBU/07/2021 dated July 30, 2021 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises and Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-13/MBU/09/2021 dated September 24, 2021 concerning the Sixth Amendment to the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-04/MBU/2014 dated March 10, 2014 concerning Guidelines for Determining the Income of the Board of Directors, Board of Commissioners and Supervisory Board of State-Owned Enterprises.**

### ***Law and Regulations***

The provisions below basically stipulate that SOEs in the form of Public Limited Liability Companies can enforce the MSOE Regulation through confirmation in the GMS:

- a. MSOE Regulation Number PER-11/MBU/07/2021 dated 30 July 2021 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of SOEs ("**MSOE Regulation 11/2021**").
- b. MSOE Regulation Number PER-13/MBU/09/2021 dated 24 September 2021 concerning the Sixth Amendment to the MSOE Regulation Number PER-04/MBU/2014 dated 10 March 2014 concerning Guidelines for Determining the Income of Directors, Board of Commissioners and Supervisory Board of SOEs ("**MSOE Regulation 13/2021**").

# Agenda 3

## Explanation

### The Background of MSOE Regulation 11/2021

#### Essence

1. Creating a reliable and accountable selection system for SOE Directors;
2. Obtain professional, integrity, dedicated and competent SOE Directors

#### Content

1. Alignment with:
  - a. Sectoral regulations (eg tax reporting obligations);
  - b. The latest organizational structure of the Ministry of SOEs & technical policy flexibility.
2. Talent Management Settings:
  - a. Talent Selection and Selection
  - b. Talent Assessment;
  - c. Talent Classification;
  - d. Talent Development; and
  - e. Talent Turnover
3. Improvement of the Succession Management process;



# Agenda 3

## Explanation (Continued)

### The Background of MSOE Regulation 13/2021

Guidelines for determining the income of the Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises have been regulated in:

- 1.PER-04/MBU/2014;
- 2.PER-02/MBU/06/2016(first amendment);
- 3.PER-01/MBU/06/2017(second amendment);
- 4.PER-06/MBU/06/2018(third amendment);
- 5.PER-01/MBU/05/2019(fourth amendment); and
- 6.PER-12/MBU/11/2020(fifth amendment).



#### **PER-13/MBU/09/2021 (the sixth amendment of PER-04/MBU/2014)**

To achieve fairness in determining income for the Board of Directors and Board of Commissioners, and the Supervisory Board of SOEs, especially on awards given to members of the Board of Directors, Board of Commissioners, and Supervisory Board of SOEs for their efforts in carrying out government assignments or due to force majeure which is national in nature/ local, while taking into account performance achievements.



## Agenda 4

**Determination of the Remuneration (Salary/Honorarium, Facilities and Benefits) for the Financial Year of 2022, as well as *Tantiem* for the Financial Year of 2021, for the Board of Directors and the Board of Commissioners of the Company.**

### ***Law and Regulations***

Article 96 and Article 113 UUPT jo. MSOE Regulation Number: PER-04/MBU/2014 dated March 10, 2014 concerning Guidelines for Determining the Income of Directors, Board of Commissioners and Supervisory Board of State-Owned Enterprises as last amended by MSOE Regulation Number: No.PER-13/MBU/09/2021 dated September 24, 2021 basically stipulates that the income of members of the Board of Directors and/or Board of Commissioners of the Company is determined by the GMS.

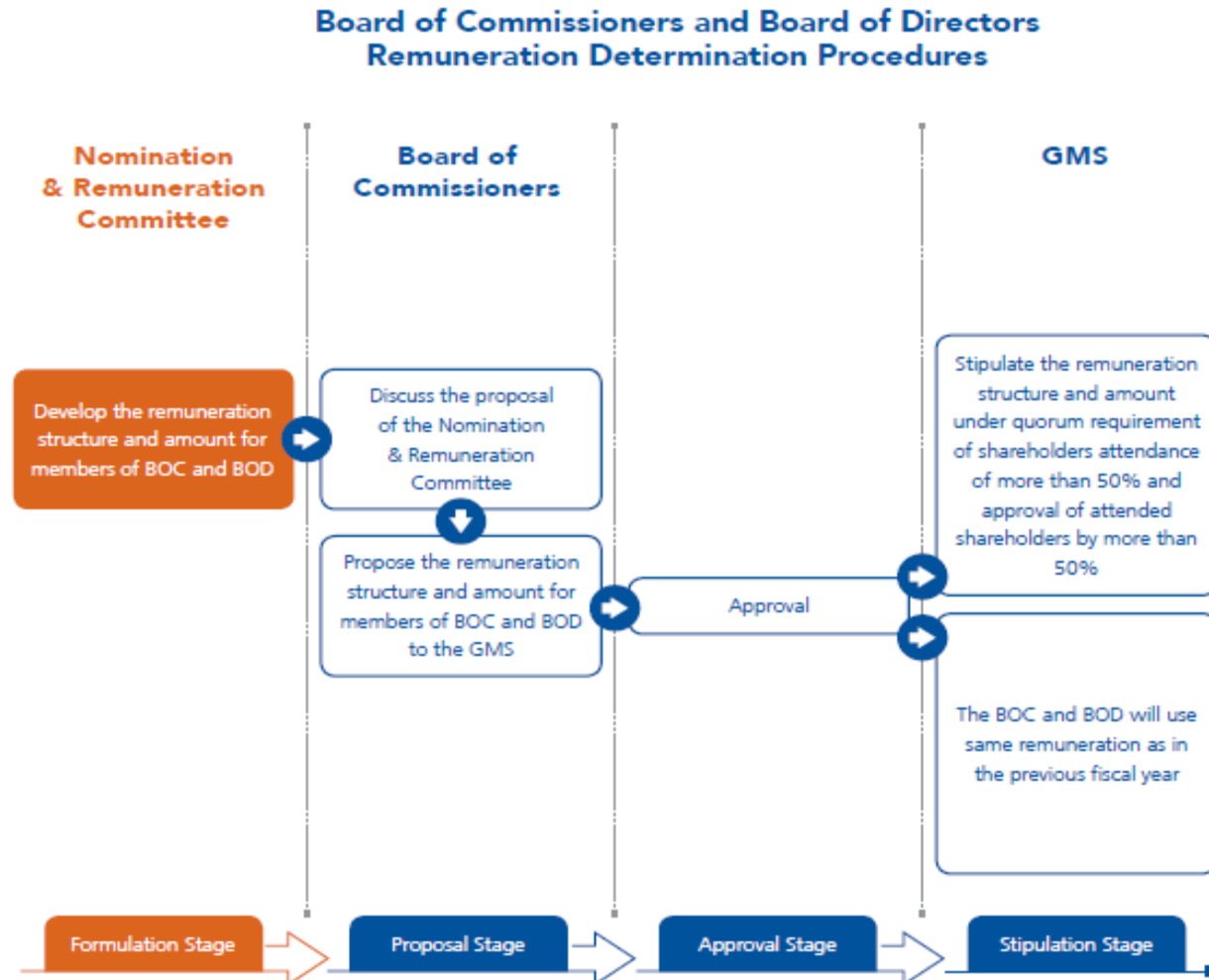
### ***Explanation***

1. The amount of salary/honorarium, facilities and allowances for members of the Board of Directors and Board of Commissioners of the Company is determined in principle by the GMS. In practice, the authority of the GMS may be delegated to the Company's Board of Commissioners with the approval of the Series A Dwiwarna Shareholder.
2. Determination of salary/honorarium, facilities and allowances that are fixed, as well as *tantiem* (performance incentives) that are variable, are carried out in accordance with the authority taking into account factors of business scale, business complexity, inflation rate, financial condition and capability of the Company, income level generally accepted in the industry, similar type, as well as other relevant factors, as long as they do not conflict with the provisions and laws and regulations.

# Agenda 4

## Explanation (Continued)

1. In accordance with sound business practices, principles of Good Corporate Governance, as well as applicable regulations, the Company established a Nomination and Remuneration Committee ("KNR") as can be seen in the Company's Annual Report for Financial Year 2021 on page 664.
2. One of the functions of the KNR is to recommend the amount of remuneration (salary/honorarium, facilities and allowances) and bonuses.
3. The flow of remuneration and tantiem determination is shown in the chart beside.
4. The remuneration structure for Fiscal Year 2021 and tantiem for Fiscal Year 2020 for the Board of Directors and Board of Commissioners can be seen in the Company's Annual Report for Fiscal Year 2021 on page 661.



## Agenda 5

**Appointment of Public Accountant and/or Public Accountant Firm to perform audit on the Company's Consolidated Financial Statements for the Financial Year of 2022 and the Annual Report also the Implementation of the Company's Social and Environmental Responsibility Program for the Financial Year of 2022.**

### ***Law and Regulations***

The provisions below basically stipulate that the Annual GMS based on the recommendation of the Board of Commissioners appoints a Public Accountant ('AP') and/or a Public Accounting Firm ('KAP') to audit the Company's ongoing books. In this case, the GMS may authorize the Board of Commissioners to appoint the AP and/or KAP:

1. POJK No. 6/POJK.03/2015 dated March 31, 2015 as amended by POJK Number 32/POJK.03/2016 dated August, 8 2016 concerning Transparency and Publication of Bank Reports;
2. Article 13 paragraph (1) and paragraph (2) POJK No. 13/POJK.03/2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities;
3. Article 59 paragraph (1) POJK No. 15/POJK.04.2020 dated April 20, 2020 regarding the Plan and Implementation of the General Meeting of Shareholders of a Public Company ("**POJK GMS**");
4. Article 23 paragraph (4) SOE Ministerial Decree no. PER-05/MBU/04/2021 dated April 8, 2021 regarding the SOE TJSL Program; and
5. Article 21 paragraph (2) letter c of the Company's Articles of Association.

## Agenda 5

### Explanation

1. Appointment of AP and/or KAP to audit the Company's Consolidated Financial Statements as well as Financial Statements and Implementation of the Company's Social and Environmental Responsibility Program for the Financial Year of 2022.
2. In the process of appointing AP and/or KAP, the criteria used are, among others: (i) audit methodology; (ii) effectiveness and schedule of audit activities; (iii) experience of AP and/or KAP as well as personnel who carry out the audit process; and (iv) their willingness to prepare time.
3. The list below is the candidate of AP and/or KAP that the Company will invite to attend the *aanwijzing*:

No	KAP	Affiliate
a.	KAP Purwantono, Sungkoro & Surja	Ernst & Young
b.	KAP Tanudiredja, Wibisana & Rekan	PricewaterhouseCoopers
c.	KAP Siddharta & Widjaja	KPMG
d.	KAP Satrio Bing Eny & Rekan	Deloitte
e.	KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan	RSM
f.	KAP Gani Sigiro & Handayani	Grant Thornton
g.	KAP Tanubrata Sutanto Fahmi & Rekan	BDO
h.	KAP Kosasih, Nurdiyaman, Tjahyo & Rekan	Crowe Howarth LLP

## Agenda 6

**Report on the Realization of the Utilization of Proceeds from the Public Offering of the Sustainable Bonds III Year 2019 and Limited Public Offering in accordance with the Capital Increase by Granting Pre-emptive Rights I Year 2021.**

***Law and Regulations***

1. Article 6 paragraph (1) and paragraph (2) POJK No. 30/POJK.04/2015 dated 22 December 2015 concerning Report on the Realization of the Use of Proceeds from the Public Offering;
2. Article 5 paragraph (1) SOE Regulation No. PER-1/MBU/03/2021 dated March 1, 2021 concerning Guidelines for Proposing, Reporting, Monitoring and Changes in the Use of Additional State Equity Participation for State-Owned Enterprises and Limited Liability Companies.

***Explanation***

1. The Company reports the realization of proceeds from the Public Offering at each Annual GMS until all proceeds from the Public Offering have been realized.
2. The Board of Directors submits a report on the realization of the use of additional state capital participation to the GMS.

# Agenda 7

**Approval of the Repurchase of the Company's Shares (Buyback) and the Transfer of the Repurchased Shares that is recorded as the Treasury Stock.**

## ***Law and Regulations***

1. Article 2 paragraph (1) and paragraph (3) POJK No. 30/POJK.04/2017 dated 22 June 2017 concerning Shares Buyback Issued by Public Companies ("**POJK 30/2017**") stipulates that the repurchase of the Company's shares must first obtain the approval of the GMS;
2. Article 17 and Article 18 letter b of POJK 30/2017 stipulate that the transfer of shares carried out through the implementation of the Share Ownership Program must first obtain the approval of the GMS.

## ***Explanation***

1. The Company plans a Buyback in accordance with POJK No.30/2017.
2. The buyback will be carried out after the Company has obtained the approval of: (i) Shareholders at the AGMS scheduled for 1 March 2022; and (ii) OJK.
3. The total nominal value of all Buybacks is estimated at a maximum of Rp.3,000,000,000,- (three trillion Rupiah) originating from the Company's internal cash in accordance with applicable regulations.
4. Buyback is completed no later than 18 months from the date of the AGMS.



## Agenda 7

### *Explanation (Continued)*

5. The Company will carry out the Buyback with the following methods:
  - a. Buybacks are carried out through the IDX, either gradually or all at once, taking into account the liquidity conditions of the Company's capital and applicable regulations
  - b. The buyback is mediated by a securities brokerage company appointed by the Company.
6. Shares result of the Buyback will be used for the share ownership program of the Employees and/or Directors and Board of Commissioners of the Company.
7. Disclosure of Information regarding Buyback has been uploaded and can be downloaded on the Company's website ([www.bri.co.id](http://www.bri.co.id)) and IDX website ([www.idx.co.id](http://www.idx.co.id)).



## Agenda 8

### Changes in the Composition of the Company's Management

#### *Law and Regulations*

1. Article 3 POJK No. 33/POJK.04/2014 dated December 8, 2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies ('**POJK 33/2014**');
2. Article 3 and Article 8 of the POJK No. 34/POJK.04/2014 dated 8 December 2014 concerning the Nomination and Remuneration Committee for Issuers or Public Companies ('**POJK 34/2014**');
3. POJK No. 27/POJK.03/2016 dated 22 July 2016 concerning Fit and Proper Test for Main Parties in Financial Services Institutions ('**POJK 27/2016**');
4. MSOE Regulation 11/2021;
5. Article 11 paragraph (10) and Article 14 paragraph (12) of the Company's Articles of Association, the Board of Directors and the Board of Commissioners are appointed and dismissed by the GMS attended as well as by the candidates proposed by the Series A Dwiwarna Shareholder.

## Mata Acara 8

### *Explanation*

1. Members of the Board of Directors and the Board of Commissioners are appointed and dismissed in the GMS attended by, and with the candidate proposed by Seri A Dwiwarna Shareholder.
2. For the Public SOEs ,the curriculum vitae of candidates for the members of the Board of Directors and Board of Commissioners, who will be proposed to be appointed at the GMS, must be available and announced at the time the GMS before making a decision regarding the appointment of the person concerned as a member of Board of Directors and Board of Commissioners.
3. Members of the Board of Directors and/or Board of Commissioners appointed at the GMS must obtain approval from the Financial Services Authority (**OJK**) before carrying out their actions, duties and functions.
4. One of the functions of the KNR is to recommend or propose candidates who meet the requirements as members of the Board of Directors and/or the Board of Commissioners to the Board of Commissioners to be submitted to the GMS.
5. Criteria, Appointment and Dismissal, as well as the flow of nominations for candidates for Members of the Board of Directors and Board of Commissioners for Fiscal Year 2021 can be seen in the Company's Annual Report for Fiscal Year 2021 each on page 514, page 448, page 658 and page 660.

# Thank You

[www.bri.co.id](http://www.bri.co.id)

[humas@bri.co.id](mailto:humas@bri.co.id)/[ir@bri.co.id](mailto:ir@bri.co.id)