



**ANNOUNCEMENT OF EXTRACT OF MINUTES  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk**

On Friday, 24 March 2017, at Ballroom 3&5, 2<sup>nd</sup> Floor, The Ritz-Carlton Jakarta, Mega Kuningan, Jalan Doktor Ide Anak Agung Gde Agung Kaveling E.1.1 nomor 1, Kawasan Mega Kuningan, Jakarta 12950, were convened the Annual General Meeting of Shareholders (The Annual GMOS) and the following are the Extract Of The Minutes of each of such meetings :

**I. Attending Members of the Board of Commissioners and the Board of Directors of the Company:**

In the Annual GMOS were present the incumbent members of the Board of Commissioners and the Board of Directors of the Company except Chow Ying Hoong (Commissioner).

**II. Quorum of the Attending Shareholders**

In the Annual GMOS were present the shareholders and or their proxies representing 3,763,258,125 shares or 65.50% of the total amount of 5,840,287,257 shares issued by the Company, in accordance with the Register of Shareholders of the Company on 1 March 2017 at 16.15 hours West Indonesia Time.

**III. Opportunity for Question and Answer**

Opportunity was granted to the shareholders and representatives of the shareholders to make inquiries or to express their opinions in respect of the subject matter of each agenda of the Annual GMOS, however no question was raised nor any opinion expressed.

**IV. Manner of Adoption of Resolutions**

The resolutions in each agenda of the Annual GMOS shall be adopted by deliberation to reach consensus. If unsuccessful, the resolution shall be adopted by voting.

**V. Resolutions of the Annual GMOS**

**The first and second item of the Agenda**

1. Approved the Annual Report, including the report on the supervision performed by the Board of Commissioners, for book year ended on 31 December 2016 as contained in the book "Annual Report 2016".
2. Approved and ratified the Company's Financial Statements for book year ended on 31 December 2016, audited by Tanudiredja, Wibisana, Rintis and Partners, Registered Public Accountants in Jakarta, as set forth in the book "Annual Report 2016".
3. Full release and discharge (acquitt et decharge) to the incumbent members of the Board of Directors of the Company during book year ended on 31 December 2016, for all acts of management, and to the incumbent members of the Board of Commissioners of the Company during book year ended on 31 December 2016, for all acts of supervision, performed by each of them during book year ended on 31 December 2016, to the extent that such acts are recorded in the Annual Report and the Financial Statements of the Company for book year ended on 31 December 2016, except in the event of fraud, embezzlement and other criminal acts.

**Basis for Adoption of Resolution:**

Votes : Affirmative – 3,763,258,125 (100%); Abstain - 0 (0%); Objection - 0 (0%)

**The Third Item of the Agenda**

1. Confirmed that in accordance with the Profit and Loss Statement of the Company in book year ended on 31 December 2016, the net profit acquired by the Company amounts to Rp1,752,097,000,000,-.
2. Approved the appropriation of the Company's net profit acquired in book year ended on 31 December 2016 amounted Rp 1,752,097,000,000,- as follows:
  - a. for book year ended on 31 December 2016, the Company shall not distribute dividend to the shareholders in the aggregate amount Rp574,509,000,000,- or Rp100,- per share subject as follows:
    - i. the Board of Directors shall deduct dividend tax on such dividend at the rate in accordance with the tax regulations applicable to the shareholder receiving the dividend, and
    - ii. the Board of Directors is hereby granted power and authorization to resolve on matter with respect or related to the realization of payment of the dividend for book year 2016.
  - b. The remaining balance of the net profit in the amount of Rp1,177,588,000,000,- shall remain as retained earnings.

**Basis for Adoption of Resolution:**

Votes : Affirmative – 3,763,258,125 (100%); Abstain - 0 (0%); Objection 0 (0%)

**The Fourth Item of the Agenda**

1. Approved and accepted the resignation of Hiroshi Higuma as a Commissioner of the Company, taking effect as of 24 March 2017, with thanks and high appreciation for services rendered during his respective tenures of office as a Commissioner of the Company.
2. Approved the appointment of Shinichi Nakamura as a Commissioner of the Company, which shall take effect as of the closing of the annual GMOS.
3. Confirmed that effective as of the closing of the annual GMOS, the members of the Board of Directors and the Board of Commissioners are as follows:

**THE BOARD OF DIRECTORS:**

President Director (Independent) : Jerry Ng  
Deputy President Director : Ongki Wanadjati Dana  
Deputy President Director : Djemi Suhenda  
Compliance Director (Independent) : Anika Faisal  
Director : Kharim Indra Gupta Siregar  
Director : Arief Harris Tandjung  
Director : Wolf Arno Kluge

**THE BOARD OF COMMISSIONERS:**

President Commissioner (Independent) : Mari Elka Pangestu  
Commissioner (Independent) : Irwan Mahjudin Habsjah  
Commissioner (Independent) : Arief Tarunakarya Surowidjojo  
Commissioner : Chow Ying Hoong  
Commissioner : Shinichi Nakamura,

subject however the term of office of said Board of Directors and Board of Commissioners shall expire at the conclusion of the Annual GMOS of Shareholders to be convened in the year 2019, subject further to changes that may occur prior to the expiration of the terms of office as referred to above.

**Basis of Adoption of Resolution:**

Votes : Affirmative – 3,763,209,125 (99.99%); Abstain - 0 (0%); Objection – 49,000 (0.01%)

**The Fifth Item of The Agenda**

1. Full power and authorization is granted to the Board of Commissioners of the Company to resolve, in a resolution of the Board of Commissioners, on the aggregate amount of salary and other remunerations that shall be paid by the Company to the members of the Board of Directors for book year ending on 31 December 2017 and the aggregate amount of bonus payable to the members of the Board of Directors for services rendered during book year ended on 31 December 2016, however payable in the year 2017, and to resolve on the distribution of such aggregate amount of salary, remunerations and bonus among the members of the Board of Directors.
2. Confirmed that the amount of honorarium and remunerations for the Board of Commissioners for book year ending on 31 December 2017 and the amount of bonus of the Board of Commissioners for services rendered during the book year ended on 31 December 2016 however payable in year 2017, shall not exceed the aggregate amount of Rp27,300,000,000,- gross, before deduction of Income Tax, and to grant power and authorization to the Board of Commissioners to resolve, in a resolution of the Board of Commissioners, the distribution of said amount of honorarium, remunerations and bonus among the members of the Board of Commissioners.

**Basis of Adoption of Resolution:**

Votes : Affirmative – 3,681,150,725 (97.81%); Abstain – 82,058,400 (2.18%); Objection – 49,000 (0.01%)

**The Sixth Item of the Agenda**

That the Board of Commissioners is hereby granted full power and authorisation to appoint the Public Accountant that shall audit the books and records of the Company for book year ending on 31 December 2017 and to determine the honorarium and other terms and conditions of such appointment.

**Basis of Adoption of Resolution:**

Votes : Affirmative – 3,763,209,125 (99.99%); Abstain - 0 (0%); Objection – 49,000 (0.01%)

**The Seven Item of the Agenda**

No resolution is adopted, as this item of the agenda is for reporting accountability on the utilization of funds acquired from the Public Offering Of Continuing Bond III BTPN With Fixed Coupon Rate Phase I Year of 2016.

**The Eight Item of the Agenda**

1. To re-confirm the resolution on the establishment and implementation of the Management And Employees Stock Option Program (the MESOP Program 2015) adopted in the Extra-Ordinary General Meeting of Shareholders of the Company convened in Jakarta, dated 26 March 2015 (the Extra-Ordinary GMOS 2015) in conjunction with the Extra-Ordinary General Meeting Of Shareholders convened in Jakarta dated 29 April 2016 (the Extra-Ordinary GMOS 2016).
2. To transfer authority and grant full powers to the Board of Commissioners of the Company to do and perform each and all acts and deeds which are required by applicable laws and regulations or the articles of association of the Company, or considered necessary, to be done or performed, for and in connection with the implementation or realization of the MESOP Program 2015, among others (however not limited to) from time to time, to increase the issued and paid up capital of the Company by an additional amount in the aggregate not exceeding Rp4,672,229,820,-, by way of issuance of new shares in the total number not exceeding 233,611,491 shares, each having a nominal value of Rp20,-, in accordance with the resolution of the Extra-Ordinary GMOS 2015, as re-confirmed in the Extra-Ordinary GMOS 2016.

**Basis of Adoption of Resolution:**

Votes : Affirmative – 3,708,491,831 (98.54%); Abstain - 0 (0%); Objection – 54,766,294 (1.46%)

**The Ninth Item of the Agenda**

1. To re-confirm the resolution on the establishment and implementation of the Employees Stock Option Program of the Company and the employees of the subsidiaries (the ESOP Program 2016) adopted in the Extra-Ordinary GMOS 2016.
2. To transfer authority and grant full powers to the Board of Commissioners of the Company to do and perform each and all acts and deeds which are required by applicable laws and regulations and or the articles of association of the Company, or considered necessary, to be done or performed, for and in connection with the implementation or realization of the ESOP Program 2016, among others (however not limited to) from time to time, to increase the issued and paid up capital of the Company by an additional amount in the aggregate not exceeding Rp2,336,114,920,-, by way of issuance of new shares in the total number not exceeding 116,805,746 shares, each having a nominal value of Rp20,-, in accordance with the resolution of the Extra-Ordinary GMOS 2016.

**Basis of Adoption of Resolution:**

Votes : Affirmative – 3,708,491,831 (98.54%); Abstain - 0 (0%); Objection – 54,766,294 (1.46%)

Jakarta, 29 March 2017  
**PT Bank Tabungan Pensiunan Nasional Tbk**  
The Board of Directors