



MATERIAL OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS PT BANK MUAMALAT INDONESIA Tbk

Assalamualaikum Warahmatullahi Wabarakatuh.

The Board of Directors of PT Bank Muamalat Indonesia Tbk (the "Company"), domiciled in South Jakarta, will convene an Extraordinary General Meeting of Shareholders ("EGMS" or "Meeting") of the Company to be held on:

Day/Date : Monday, 13 November 2023 / 29 Rabiul Akhir 1445 AH
Time : 09.30 - 12.00 WIB
Venue : BJ Habibie Ballroom - Muamalat Tower 2nd Floor
Jalan Prof Dr Satrio Kav. 18, Jakarta 12940, Indonesia

The agenda of the EGM is as follows:

1. **Approval of the Reverse Stock Split**

Explanation :

The Company plans to conduct a share merger to fulfil the provisions related to the Initial Public Listing in accordance with the Indonesia Stock Exchange Regulation No. I-A, especially Section III.I.4 which regulates the initial public listing price. The Reverse Stock Split is something that needs to be done by the Company after considering the results of the independent party's share valuation based on the Company's audited financial statements for the period of 30 June 2023.

We submit this presentation at the Meeting in order to obtain shareholder approval in accordance with the provisions of Article 3 of the Regulation of the Financial Services Authority of the Republic of Indonesia Number 15/POJK.04/2022 concerning Stock Splits and Reverse Stock Split by Public Companies ("POJK 15/2022"), that stock splits and reverse stock split must first obtain GMS approval.

The 100% Stock Valuation Report of PT Bank Muamalat Indonesia Tbk has been conducted by Suwendho Rinaldy and Rekan Public Appraisal Services Office ("KJPP SRR"). As per the report Number 00438/2.0059-02/BS/07/0242/1/IX/2023 dated 26 September 2023, the market value of 100% of the Company's shares as at 30 June 2023 is Rp3,466.53 billion or Rp69.31 per stock.

With this value, in order for the Company to comply with the provisions of the Listing of Stocks on the Indonesia Stock Exchange, which is related to the fulfilment of the minimum listing price of Rp100.00 per share, it is necessary to conduct a share merger

or Reverse Stock Split ("RSS"). As a fulfilment of Article 19 and Article 20 of POJK 15 of 2022, the Company has conducted Information Disclosure to shareholders in the context of the Reverse Stock Split Plan on 5 October 2023 or in conjunction with the EGMS Announcement, in the daily economic newspaper Neraca, the Company's website and has been reported to OJK. Furthermore, the Bank published Additional Information on the Disclosure of Information on 9 November 2023 in the Neraca economic daily newspaper, the Company's website and has been reported to OJK.

The RSS exercise will be conducted in a 3:2 ratio (three to two, three stocks will be combined into two stocks), with the following details:

- a. Series A from Rp200.00 per stock to Rp300.00 per stock.
- b. Series B from Rp100.00 per stock to Rp150.00 per stock.
- c. Series C from Rp30.00 per stock to Rp45.00 per stock.

Thus, the number of issued stocks or issued and fully paid capital, from originally consisting of 50,017,741,442 (fifty billion seventeen million seven hundred forty one thousand four hundred forty two) stocks, became 33,345,160,962 (thirty three billion three hundred forty five million one hundred sixty thousand nine hundred sixty two) stocks. There is no change in the percentage of share ownership and nominal value of the stocks.

For this First Agenda, the Company proposes to the Shareholders the following:

Approve the Reverse Stock Split of the Company with a ratio of 3:2, so that the nominal value of the stocks:

- a. Series A from Rp200.00 per stock to Rp300.00 per stock;
- b. Series B from Rp100.00 per stock to Rp150.00 per stock;
- c. Series C from Rp30.00 per stock to Rp45.00 per stock.

2. Amendments to the Company's Articles of Association

Explanation :

With the RSS, the Authorised Capital of the Company has been adjusted with an increase of Rp115.00 (one hundred and fifteen Rupiah) and an adjustment of the Issued and Paid-up Capital of Rp30.00 (thirty Rupiah), resulting in changes to Article 4 of the Articles of Association of the Company, with details of the proposed changes submitted to the shareholders, as follows:

Article 4.1 Authorised Capital and Nominal Value

The Authorised Capital of the Company shall amount to Rp5,600,000,000,115.00 (five trillion six hundred billion one hundred fifteen Rupiah) divided into 55,448,900,551 (fifty-five billion four hundred forty-eight million nine hundred thousand five hundred fifty-one) shares, consisting of :

- a. A total of 551,099,450 (five hundred fifty-one million ninety-nine thousand four hundred fifty) **Series A** stocks each with a nominal value of Rp300.00 (three hundred rupiah) or a total nominal value of Rp165,329,835,000.00 (one hundred sixty-five billion three hundred twenty-nine million eight hundred thirty-five thousand rupiah);
- b. A total of 28,231,134,434 (twenty-eight billion two hundred thirty-one million one hundred thirty-four thousand four hundred thirty-four) **Series B** stocks each with a nominal value of Rp150.00 (one hundred fifty rupiah) or in the aggregate nominal value of Rp4,234,670,165,100.00 (four trillion two hundred thirty-four billion six hundred seventy million one hundred sixty-five thousand one hundred rupiah);
- c. A total of 26,666,666,667 (twenty six billion six hundred sixty six million six hundred sixty six thousand six hundred sixty seven) **Series C** stocks each with a nominal value of Rp45.00 (forty five rupiah) or a total nominal value of Rp1,200,000,000,015.00 (one trillion two hundred billion fifteen rupiah).

Article 4.2 Issued and Paid-up Capital

From the authorised capital, 33,345,160,962 (thirty-three billion three hundred forty-five million one hundred sixty thousand nine hundred sixty-two) stocks have been issued and subscribed for and fully paid up, consisting of:

- a. 551,099,450 (five hundred fifty one million ninety nine thousand four hundred fifty) **Series A** stocks with a total nominal value fixed at Rp165,329,835,000.00 (one hundred sixty five billion three hundred twenty nine million eight hundred thirty five thousand rupiah);
 - b. 6,254,035,440 (six billion two hundred fifty-four million thirty-five thousand four hundred forty) **Series B** stocks with total nominal value fixed at Rp938,105,316,000.00 (nine hundred thirty-eight million one hundred five thousand three hundred sixteen rupiah);
 - c. 26,540,026,072 (twenty-six billion five hundred forty million twenty-six thousand seventy-two) **Series C** stocks with total nominal value amounting to Rp1,194,301,173,240.00 (one trillion one hundred ninety-four billion three hundred one million one hundred seventy-three thousand two hundred forty rupiah);
- with a total nominal value of Rp2,297,736,324,240.00 (two trillion two hundred ninety-seven billion seven hundred thirty-six million three hundred twenty-four thousand two hundred forty rupiah).

For this Second Agenda, the Company proposes to the Shareholders the following:

1. **Approve the increase in Authorised Capital by Rp115.00 and the increase in Issued and Paid-up Capital by Rp30.00 as a result of the Reverse Stock Split.**
2. **Approve the amendment to Article 4 paragraphs 1 and 2 of the Company's Articles of Association, so that they become as follows:**

Article 4.1 Authorised Capital and Nominal Value

The Authorised Capital of the Company is Rp5,600,000,000,115.00 (five trillion six hundred billion one hundred fifteen rupiah) divided into 55,448,900,551 (fifty five

billion four hundred forty eight million nine hundred thousand five hundred fifty one) stocks, consisting of:

- a. 551,099,450 (five hundred fifty one million ninety nine thousand four hundred fifty) **Series A** stocks each with a nominal value of Rp300.00 (three hundred rupiah) or a total nominal value of Rp165,329,835,000.00 (one hundred sixty five billion three hundred twenty nine million eight hundred thirty five thousand rupiah);
- b. A total of 28,231,134,434 (twenty-eight billion two hundred thirty-one million one hundred thirty-four thousand four hundred thirty-four) **Series B** stocks each with a nominal value of Rp150.00 (one hundred fifty rupiah) or in the aggregate nominal value of Rp4,234,670,165,100.00 (four trillion two hundred thirty-four billion six hundred seventy million one hundred sixty-five thousand one hundred rupiah);
- c. A total of 26,666,666,667 (twenty six billion six hundred sixty six million six hundred sixty six thousand six hundred sixty seven) **Series C** stocks each with a nominal value of Rp45.00 (forty five rupiah) or a total nominal value of Rp1,200,000,000,015.00 (one trillion two hundred billion fifteen rupiah).

Article 4.2 Issued and Paid-up Capital

From the authorised capital, 33,345,160,962 (thirty-three billion three hundred forty-five million one hundred sixty thousand nine hundred sixty-two) stocks have been issued, subscribed and fully paid consisting of:

- a. 551,099,450 (five hundred fifty-one million ninety-nine thousand four hundred fifty) **Series A** stocks with a total nominal value of Rp165,329,835,000.00 (one hundred sixty-five billion three hundred twenty-nine million eight hundred thirty-five thousand rupiah);
- b. 6,254,035,440 (six billion two hundred fifty-four million thirty-five thousand four hundred forty) **Series B** stocks with a total nominal value of Rp938,105,316,000.00 (nine hundred thirty-eight million one hundred five thousand three hundred sixteen rupiah);
- c. 26,540,026,072 (twenty-six billion five hundred forty million twenty-six thousand seventy-two) **Series C** stocks with a total nominal value of Rp1,194,301,173,240.00 (one trillion one hundred ninety-four billion three hundred one million one hundred seventy-three thousand two hundred forty rupiah);

with a total nominal value of Rp2,297,736,324,240.00 (two trillion two hundred ninety-seven billion seven hundred thirty-six million three hundred twenty-four thousand two hundred forty rupiah).

3. **Approved the authorisation to the Board of Directors with the right of substitution, to restate the resolution regarding the amendment of the Articles of Association in a Notarial deed and notify the authorised parties and in connection with the**



matter to do everything necessary in accordance with the provisions of the prevailing laws and regulations.

3. Changes in the Composition of the Company's Management

Explanation :

Third Agenda, the Company proposed to the Shareholders and/or their Proxies that no discussion was held in the Meeting and therefore the Meeting did not adopt any resolutions.

Thus conveyed for mutual attention.

Wassalamualaikum Warahmatullahi Wabarakatuh.

Jakarta, 20 October 2023 / 5 Rabiul Akhir 1445 H

PT BANK MUAMALAT INDONESIA Tbk

BOARD OF DIRECTORS