

The Summary of the Minutes of
The Extraordinary General Meeting of Shareholders
PT Bank Muamalat Indonesia Tbk
20 September 2017

Assalamualaikum Warahmatullaahi Wabarakaatuh

The Board of Directors of PT Bank Muamalat Indonesia Tbk ("Company") hereby announces that the Company has held an Extraordinary General Meeting of Shareholders ("Meeting") with the following information:

A. Day / Date, Venue, Time and Agenda of the Meeting

Day / Date : Wednesday, 20 September 2017
Time : 09:31 am until 04:30 pm Western Indonesia Time ("WIT")
Venue : Hotel Pullman Jakarta, Jalan Mohammad Husni Thamrin Nomor 59, Jakarta Pusat, Jakarta 10350
The Meeting Agenda : 1. Approval for the Usage of the Company's Net Income of the Financial Year of 2016;
2. Changes in the composition of members of the Management of the Company; and
3. Limited Public Offering VI with Pre-emptive Rights.

B. Members of the Board of Commissioners, the Sharia Supervisory Board and the Board of Directors, Present at the Meeting

Board of Commissioners

President Commissioner and also as the Independent Commissioner : Prof. DR. Anwar Nasution
Independent Commissioner : Iggi Haruman Achsien
Commissioner : Ayuob Akbar Qadri
Commissioner : Abdulsalam Mohammad Joher Al-Saleh^c

Sharia Supervisory Board

Chairman : K.H. DR. (HC) Ma'ruf Amin^{c,c}
Member : DR. H. Oni Sahroni MA
Member : Drs. H. Sholahudin Al Aiyub, M.Si

Board of Directors

President Director : Endy Pattia Rahmadi Abdurrahman
Compliance Director : Andri Donny
Director : Indra Yurana Sugiarto
Director : Purnomo Budiwibowo Soetadi
Director : Awaldi
Director : Masa Paskalis Lingga

^c Effective after obtaining approval for the fit and proper assessment from OJK

^{c,c} Present at the Second Agenda of Meeting

C. The number of shares with the Voting Rights Present at the Meeting

The number of shareholders and/or proxies of the shareholders present at the Meeting is 9,463,054,685 (nine billion four hundred and sixty three million fifty four thousand six hundred and eighty five) shares or 92.705% (ninety two point seven zero five percent) of the total shares of class A and class B with valid voting rights that have been issued by the Company, however after the Meeting was opened until before entering the voting for the First Meeting Agenda, there are still additional shareholder and/or the proxies of the shareholders present at the Meeting to be totaled 9,491,207,705 (nine billion four hundred and ninety one million two hundred and seven thousand seven hundred and five) shares or 92.980% (ninety two point nine eight zero percent) of the total number of shares of Series A and Series B with valid voting rights that have been issued by the Company totaling 10,207,702,335 (ten billion two hundred and seven million seven hundred and two thousand three hundred thirty-five) shares consisting of:

- The class A shares in the number of 826,649,175 (eight hundred and twenty six million six hundred and forty nine thousand one hundred seventy five) shares; and
- The class B shares in the number of 9,381,053,160 (nine billion three hundred and eighty one million fifty three thousand one hundred sixty) shares,

with due regard to the Register of Shareholders of the Company as of 28 August 2017 until 4:00 pm WIT. So therefore the quorum required under Article 11 paragraph 1 and paragraph 2 of the Articles of Association of the Company has been fulfilled and the Meeting was legally convened and entitled to make a legal and binding resolution regarding all the matters discussed according with the agenda of the Meeting.

D. The Oppportunities to ask Questions and/or Opinions in the Meeting

In the agenda of the Meeting the opportunity has been given to shareholders and/or the proxies of shareholders to convey questions and opinion.

E. The number of Shareholders and/or Proxies of Shareholders who Conveyed Questions and/or Opinions in the Meeting

- For the First Meeting Agenda there were 1 (one) shareholder submitting written question, 2 (two) shareholders submitting written responses and 1 (one) shareholders conveying oral response;
- For the Second Meeting Agenda there were 1 (one) shareholder submitting written question, 1 (one) shareholder submitting written responses and 5 (five) shareholders conveying oral response; and
- For the Third Meeting Agenda there were 2 (two) shareholder conveying oral questions.

F. The Decision-Making Mechanism in the Meeting

Decision-making mechanism in the meeting conducted by deliberation. However, if no agreement is reached, then the decision in a meeting conducted by open ballot (voting), except for the voting on the individual shall be made in closed and unsigned written ballot, provided except if the Chairman of the Meeting determines otherwise without any objection from 1 (one) or more shareholder present at the Meeting.

G. The Result of Decision-Making in the Meeting Conducted by Voting

The decision making in all Agenda of the Meeting were resolved by deliberation, including the Second Agenda of the Meeting.

H. The Resolutions of the Meeting

In the Meeting it has been taken the following resolutions:

The First Meeting Agenda

The discussion and the decision making of the First Meeting Agenda were being postponed, therefore the discussion and the decision making of the Second and the Third Meeting Agenda were conducted earlier, except for the Chapter One of the Second Meeting Agenda which being decided after the decision making of the Third Meeting Agenda and after the decision making of the postponed First Meeting Agenda.

Meeting unanimously on the basis of deliberation decided to:

Approve the dividend distribution to Indonesian Shareholders in amount of 5% (five percent) from the Company's Net Profit of the Financial Year of 2016, subject to necessary authorized approval, and the whole of the remaining of such Company's Net Profit of the Financial Year of 2016 will be used for Company's reserve. Therefore the Foreign Sharholders release its right on such dividend.

The Second Meeting Agenda

The decision making of the Chapter One of the Second Meeting Agenda were conducted after the decision making of the Third Meeting Agenda and after the decision making of the postponed First Meeting Agenda. Therefore the discussion and the decision making of the Chapter two until Chapter Five of the Second Meeting Agenda being conducted earlier.

Meeting unanimously on the basis of deliberation decided to approve:

Chapter One:

- The termination of Mr. Ayuob Akbar Qadri as the Commissioner of the Company effective as of the closing of this Meeting with gratitude and appreciation for his services during his time for the advancement of the Company; The grant of release and discharge (*volledig acquit et de charge*) to Mr. Ayuob Akbar Qadri for all of his supervisory measures on the Company during the Financial Year of 2017, as long as such supervisory measures are reflected in the Company's Annual Report and Financial Statement of the Financial Year of 2017 and as long as such Annual Report and Financial Statement are approved and authorized in the Company's Annual General Meeting of Shareholders which will be held in 2018.
- The appointment of Mr. Mohamed Hedi Mejai as the new member of Board of Commissioners replacing Mr. Ayuob Akbar Qadri effective as of the closing of this Meeting until the remaining period of the existing members of the Board of Commissioners, which is until the Annual General Meeting of Shareholders in 2019, provided that such appointment will be effective after Mr. Mohamed Hedi Mejai obtaining the decree of passing a Fit and Proper Assessment from OJK. Therefore, matters relating to remuneration and allowances as a member of the Board of Commissioners will adhere to the decision of the previous General Meeting of Shareholders which appoint the existing members of the Board of Commissioners.

Chapter Two:

- To propose Mr. Jimly Asshiddiqie to be considered in the next nomination at the Nomination and Remuneration Committee of the Company as the member of the Board of Commissioners with regard to the regulations including the OJK Regulation regarding the Committee who run Nomination Function.
- The appointment of Mr. Edy Setiadi as the Independent Commissioner of the Company effective as of the closing of this Meeting until the remaining period of the existing members of the Board of Commissioners, which is until the Annual General Meeting of Shareholders in 2019, provided that such appointment will be effective after Mr. Edy Setiadi obtaining the decree of passing a Fit and Proper Assessment as the Independent Commissioner of the Company from OJK. Therefore, matters relating to remuneration and allowances as a member of the Board of Commissioners will adhere to the decision of the previous General Meeting of Shareholders which appoint the existing members of the Board of Commissioners.

After the decision making of the Chapter two of the Second Meeting Agenda being conducted, the Meeting were suspended for a break, pray and eat, and then the Meeting were continued on 02.06 pm WIT.

Chapter Three:

- The termination of Mr. Endy Pattia Rahmadi Abdurrahman as the President Director of the Company effective as of the closing of this Meeting with gratitude and appreciation for his services during his time for the advancement of the Company. The grant of release and discharge (*volledig acquit et de charge*) to Mr. Endy Pattia Rahmadi Abdurrahman for all of his managerial measures on the Company during the Financial Year of 2017, as long as such managerial measures are reflected in the Company's Annual Report and Financial Statement of the Financial Year of 2017 and as long as such Annual Report and Financial Statement are approved and authorized in the Company's Annual General Meeting of Shareholders which will be held in 2018.

Chapter Four:

- The appointment of Mr. Achmad Kusna Permana as the President Director of the Company effective as of the closing of this Meeting until the remaining period of the existing members of the Board of Directors, which is until the Annual General Meeting of Shareholders in 2019, provided that such appointment will be effective after Mr. Achmad Kusna Permana obtaining the decree of passing a Fit and Proper Assessment as the President Director of the Company from OJK and after the resignation of Mr. Achmad Kusna Permana from its previous company has been approved by the General Meeting of Shareholders of such company. Therefore, matters relating to remuneration and allowances as a member of the Board of Directors will adhere to the decision of the previous General Meeting of Shareholders which appoint the existing members of the Board of Directors.

Chapter Five:

- The appointment of Mr. Purnomo Budiwibowo Soetadi as the Acting President Director of the Company effective as of the closing of this Meeting until the office of the new President Director of the Company being effective.

Therefore the composition of the Board of Commissioners, the Sharia Supervisory Board and the Board of Directors of the Company become as follows:

Board of Commissioners

President Commissioner and also as the Independent Commissioner : Prof. DR. Anwar Nasution
Independent Commissioner : Iggi Haruman Achsien
Independent Commissioner : Edy Setiadi^c
Commissioner : Mohamed Hedi Mejai^c
Commissioner : Abdulsalam Mohammad Joher Al-Saleh^c

Sharia Supervisory Board

Chairman : K.H. DR. (HC) Ma'ruf Amin
Member : DR. H. Oni Sahroni MA
Member : Drs. H. Sholahudin Al Aiyub, M.Si

Board of Directors

President Director : Achmad Kusna Permana^c
Director and also as the Acting President Director : Purnomo Budiwibowo Soetadi
Compliance Director : Andri Donny
Director : Indra Yurana Sugiarto
Director : Hery Syafril
Director : Awaldi
Director : Masa Paskalis Lingga

Provided that:

- the appointment of Mr. Abdulsalam Mohammad Joher Al-Saleh and Mr. Mohamed Hedi Mejai as the member of the Board of the Commissioners of the Company and the appointment of Mr. Edy Setiadi as the Independent Commissioner of the Company, will be effective after obtaining the decree of passing a Fit and Proper Assessment from OJK. In the event the Fit and Proper Assessment of OJK declares the respective person does not pass the Fit and Proper Assessment, then their appointment shall be void and no longer require a resolution of the General Meeting of Shareholders;
- the appointment of Mr. Achmad Kusna Permana as the President Director of the Company, will be effective after obtaining the decree of passing a Fit and Proper Assessment from OJK and after the resignation of Mr. Achmad Kusna Permana from his previous company has been approved by the General Meeting of Shareholders of such company. In the event the Fit and Proper Assessment of OJK declares the respective person does not pass the Fit and Proper Assessment and/or the resignation of Mr. Achmad Kusna Permana from his previous company being disapproved by the General Meeting of Shareholders of such company, then his appointment shall be void and no longer require a resolution of the General Meeting of Shareholders.

- The granting of authorization to the Board of Directors of the Company to represent shareholders to sign an agreement with Mr. Mohamed Hedi Mejai and Mr. Edy Setiadi related with their appointment as the member of the Board of the Commissioners of the Company and to represent shareholders to sign an agreement with Mr. Achmad Kusna Permana related with his appointment as the President Director of the Company.

- To approve the authorization to the Board of Directors with the right of substitution, to restate the decisions relating to changes in the composition of the Board of Commissioners and the Board of Directors of the Company in a notarial deed and notify the appropriate authorities and in connection with it to do everything necessary in accordance with the prevailing regulations.

The Third Meeting Agenda

Meeting unanimously on the basis of deliberation decided to:

- Approve the Increase of Authorized Capital of the Company so it becomes IDR 11,000,000,000,000 (eleven trillion rupiah), by issuing new B Series shares which will be added and placed in portfolio in amount of 80,000,000,000,- (eighty billion) shares. With note from Indonesian shareholders, that for such increase of Authorized Capital, if necessary, the Company may issue first the 18.965.648.490 (eighteen billion nine hundred and sixty five million six hundred and forty eight thousand four hundred and ninety) B Series shares which currently exist in the portfolio and/or issue subordinated debt.
- Approve the implementation of Limited Public Offering with Pre-emptive Rights ("PUT VI") with the following terms and conditions:
 - Issuance of new shares of the Company in the amount of maximum 80,000,000,000 (eighty billion) B Series Shares with a nominal value of IDR100 (one hundred rupiah) per share, at the exercise price which will be published in the upcoming PUT VI prospectus and the excess of the exercise price with the par value of the shares will be included as agio share.
 - Issuance of such new shares, will be conducted by issuance of Pre-emptive Rights to the shareholders of the Company. Ratio between Pre-emptive Rights and new shares to be issued will be published in the upcoming Prospectus of PUT VI.
 - The number of shares offered in PUT VI by issuance of Pre-emptive Rights, is the maximum number of shares that are entirely issued from portfolio with due regards to the prevailing laws and regulations. The new shares resulted from PUT VI, have equal rights in all respects with other fully paid shares, including the right to obtain dividends. Each Pre-emptive Rights in the Fraction will be rounded down.
 - If the shares offered in PUT VI is not taken entirely by the holder of the Pre-emptive Rights, then it will be allocated to other shareholders who have subscribed an amount higher than its rights proportionally, based on the amount of Pre-emptive Rights which have been exercised by the respective shareholders which asking for additional shares based on ordered price. If after such allocation, there is still remaining Pre-emptive Rights that have not been executed, then all the remaining Pre-emptive Rights will be excised by the Stand-by Buyer and if it's not (only partially exercised) by the Stand-by Buyer, then such remaining shares which not being exercised by the Pre-emptive Rights Holder and/or Stand-by Buyer, would not be issued from the portfolio. For additional information, the Company will not list the shares offered in this PUT VI at Stock Exchange.
 - Existing shareholders who do not exercise their rights to exercise the new shares offered in this PUT VI according with its Pre-emptive Rights, would experience decrease of percentage of shares ownership or diluted.
 - Funds raised from PUT VI after deducted by the issuance costs, will be used to strengthen the Company's capital structure, to develop sharia financing activities which is part of the Company's main business activities as well as other purposes that can support the Company's business growth.
- Approve to authorize the Board of Commissioners which currently the effective members consists of:
 - Prof. DR. Anwar Nasution;
 - Iggi Haruman Achsien;along with:
 - Edy Setiadi;
 - Mohamed Hedi Mejai;
 - Abdulsalam Mohammad Joher Al-Saleh; and
 - Abdulwahab Abedto unanimously approve the exercise price which will be published in the PUT VI Prospectus.
- Authorize the Board of Directors of the Company with substitution right to conduct all and every actions required or necessary to be taken related with PUT VI, including but not limited to:
 - conduct all and every actions required or necessary to be taken related with the issuance of new shares in PUT VI;
 - conduct all and every actions required or necessary to be taken related with PUT VI, without any exception, all of it in due regards with the prevailing laws and regulation, including in capital market; and
 - declare such resolutions in Notary deeds, to amend and to restate the stipulation of Article 4 of the Company's Articles of Association in the whole according to such resolution (including to restate the composition of shareholders in such deed if necessary), as required by and in accordance with the prevailing regulations, to make or to give instruction to make and to sign the required deeds, letters and documents, to presence in front of the authorized party or officials including notary, and to propose request to the authorized party/official to obtain approval and/or conveying information on resolution of this Meeting and/or amendment of the Articles of Association of the Company in the resolution of this Meeting, and to conduct all and every actions needed or required, in accordance with the prevailing regulations.Provided that, specifically for the determination of the amount of Paid Up Capital and changes in Authorized Capital of the Company (if needed) are executed by the Board of Directors with the approval of the Board of Commissioners.

The announcement of this Summary of Minutes of the Meeting is to fulfill the provisions of Article 34 paragraph (1), paragraph (3) and paragraph (6) of Financial Services Authority Regulation (*Peraturan Otoritas Jasa Keuangan*) No. 32/POJK.04/2014 regarding the Plan and the Implementation of the General Meeting of Shareholders of Public Company as amended by Financial Services Authority Regulation No. 10/POJK.04/2017.

Wassalamualaikum Warahmatullaahi Wabarakaatuh

Jakarta, 25 September 2017
PT Bank Muamalat Indonesia Tbk
Board of Directors