
**ACQUISITION PLAN IN RELATION TO THE PROPOSED ACQUISITION
OF APPROXIMATELY 89.12% OF TOTAL ISSUED
SHARES IN PT BANK PERMATA TBK.
BY
BANGKOK BANK PUBLIC COMPANY LIMITED**



PT Bank Permata Tbk
WTC II, Lt. 1-2; 21-30
Jl. Jenderal Sudirman Kav. 29-31
Jakarta 12920
Indonesia
Phone: (+62 21) 523 7788

THIS ACQUISITION PLAN (THIS “**ACQUISITION PLAN**”) IS JOINTLY PREPARED BY BANGKOK BANK PUBLIC COMPANY LIMITED (“**BANGKOK BANK**”) AND PT BANK PERMATA TBK. (“**BANK PERMATA**”) IN RELATION TO THE PROPOSED ACQUISITION OF 24,991,429,332 SHARES (OR APPROXIMATELY 89.12%) OF THE TOTAL ISSUED SHARES IN BANK PERMATA BY BANGKOK BANK, WHICH WILL CAUSE BANGKOK BANK TO HOLD APPROXIMATELY 89.12% OF THE TOTAL ISSUED SHARES IN BANK PERMATA (THE “**PROPOSED ACQUISITION**”).

This Acquisition Plan is prepared to comply with the provisions of Law No. 40 of 2007 on Limited Liability Companies *juncto* Government Regulation No. 28 of 1999 on Mergers, Consolidations and Acquisitions of Banks *juncto* the Indonesia Financial Services Authority (“**OJK**”) Regulation No. 41/POJK.03/2019 on Mergers, Consolidations, Acquisitions, Integration, and Conversion of Commercial Banks *juncto* OJK Regulation No. 9/POJK.04/2018 on the Takeovers of Publicly Listed Companies.

The Proposed Acquisition is conducted by considering the interests of the stakeholders, creditors, minority shareholders and employees of Bank Permata, the public interests and fair competition in conducting banking business.

Objections to the Proposed Acquisition can be submitted to Bank Permata in writing by the creditors of Bank Permata at the latest by 16 March 2020, and minority shareholders of Bank Permata at the latest by 26 March 2020.

Prepared jointly by Bangkok Bank and Bank Permata, and approved by the Board of Directors of Bangkok Bank and the Board of Commissioners of Bank Permata

Dated 28 February 2020

DEFINITIONS

In this Acquisition Plan, the following words and expressions have the following meanings unless the context requires otherwise:

Acquisition Plan	shall mean the plan for the Proposed Acquisition, jointly prepared by Bangkok Bank and Bank Permata and approved by the Board of Directors of Bangkok Bank and the Board of Commissioners of Bank Permata , which will be recommended for approval by the shareholders of Bank Permata in an EGMS.
Astra	shall mean PT Astra International Tbk, a public limited liability company established under the laws of the Republic of Indonesia.
Bank Permata	shall mean PT Bank Permata Tbk, a public limited liability company established under the laws of the Republic of Indonesia.
Bangkok Bank	shall mean Bangkok Bank Public Company Limited, a publicly listed limited liability company established under the laws of the Kingdom of Thailand.
Company Law	shall mean Law No. 40 of 2007 on Limited Liability Companies.
EGMS	shall mean the Extraordinary General Meeting of Shareholders of Bank Permata to approve, among other things, (i) the Acquisition Plan; (ii) the draft deed of acquisition; and (iii) the settlement plan regarding objections from creditor(s) and/or minority shareholders (if any).
GR 28	shall mean Government Regulation No. 28 of 1999 on Acquisitions, Mergers and Consolidations of Banks.
MOLHR	shall mean Minister of Law and Human Rights.
OJK	shall mean <i>Otoritas Jasa Keuangan</i> , the Financial Services Authority of the Republic of Indonesia, established pursuant to Law No. 21 of 2011 on Financial Services Authority.
POJK 41	shall mean OJK Regulation No. 41/POJK.03/2019 on Mergers, Consolidations, Acquisitions, Integration, and Conversion of Commercial Banks.
POJK 56	shall mean OJK Regulation No. 56/POJK.03/2016 on Shares Ownerships in Commercial Banks.
POJK 9	shall mean OJK Regulation No. 9/POJK.04/2018 on Takeovers of Publicly Listed Companies.
Proposed Acquisition	shall mean the proposed acquisition of approximately 89.12% of the total issued shares in Bank Permata by Bangkok Bank from Astra and SCB, which will result in Bangkok Bank holding 89.12% of the total issued shares of Bank Permata.
SCB	shall mean Standard Chartered Bank, a limited liability company incorporated by royal charter under the laws of England and Wales.

1. DESCRIPTION OF THE ACQUIREE

Bank Permata

Brief History

Bank Permata, domiciled in Jakarta Selatan and whose main office is located at WTC II, Jl. Jend. Sudirman Kav 29-31, Jakarta, Indonesia, was established on 17 December 1954 based on Deed No. 228 dated 17 December 1954 made before Eliza Pondaag, a substitute to Raden Mas Soerojo, a notary in Jakarta, which was approved by the Ministry of Justice of Republic of Indonesia in its decision No. J.A.5/2/2 dated 4 January 1955 (as published in State Gazette No. 22 dated 18 March 1955, Supplement No. 292). Bank Permata is a major BUKU 3 Bank that offers banking products and services to help people and companies to succeed as well as to create wealth and growth through its Retail Banking, SME and Wholesale businesses.

Bank Permata started its commercial operations on 5 January 1955 and obtained its licence as a commercial bank pursuant to the Decision Letter of the Minister of Finance No. 19371/U.M.II dated 19 February 1957. Bank Permata also obtained licences to engage in foreign exchange activities as well as activities based on Sharia principles, pursuant to the Decision Letter of the Monetary Council of Bank Indonesia No. Sekr/D.M./97 dated 8 May 1956 and the letter of the Directorate of Sharia Banking No. 6/1082/DPbS dated 5 October 2004, respectively.

The articles of association of Bank Permata have been amended several times. The latest amendment is stated in Deed No. 23 dated 9 June 2017 made before Aryanti Artisari, S.H., M.Kn., a notary in South Jakarta, which has been notified to the MOLHR as indicated by the MOLHR Notification Receipt No. AHU-AH.01.03-0145208 dated 13 June 2017

Business:

Based on its articles of association, the purposes and objectives of Bank Permata are to engage in the field of general banking services in accordance with prevailing laws and regulations and to engage in other banking activities based on Sharia principles.

To achieve the objectives above, Bank Permata may conduct the following business activities:

1. Main Business:

- a. to pool public funds in the form of saving, namely current/giro account, term deposit, certificate of deposit, saving, and/or other forms equivalent thereto;
- b. to provide credit;
- c. to issue acknowledgment of indebtedness;
- d. to acquire, sell or guarantee at its own risk or for the interest and upon instruction of its customers:
 - i. draft, including draft accepted by the bank with maturity no longer than customary practice in such securities trading;
 - ii. acknowledgment of indebtedness and other commercial notes with maturity no longer than customary practice in such securities trading;
 - iii. the state treasury and government bonds;
 - iv. Bank Indonesia Certificate/*Sertipikat Bank Indonesia* (SBI);
 - v. bonds;
 - vi. commercial notes with maturity up to 1 (one) year;
 - vii. Other securities instruments with maturity up to 1 (one) year;
- e. to transfer money either for its own interest or its customer's interest;
- f. to place funds in, borrow funds from, or provide funds to another bank, either by way of letters, telecommunication means or sight draft, check or other means;
- g. to receive payment derived from collection of securities and conduct calculation with or amongst third parties;
- h. to provide a place for valuable goods and securities safekeeping;
- i. to provide custodian services for the interest of other parties based on a contract;

- j. to place funds from a customer to another customer in the form of securities not listed on the stock exchange;
 - k. to engage in venture capital, credit card business and trust activities;
 - l. to provide financing and or other activities based on the Sharia Principles according to the requirements set out by the Financial Services Authority/*Otoritas Jasa Keuangan*;
 - m. to engage in any other activities normally carried out by the banks to the extent that it does not contravene the prevailing laws.
2. Supporting Business:
- a. to engage in foreign currency activities according to the requirements as set out by the Financial Services Authority;
 - b. to engage in equity participation in another bank or another finance company, such as leasing, venture capital, credit card, consumer financing, securities company, insurance, and depository and settlement clearing institution according to the requirements as set out by the Financial Services Authority;
 - c. to engage in temporary equity participation to recover bad debts, including payment default based on the Sharia Principles, provided that it must retrieve its participation according to the requirements as set out by the Financial Services Authority;
 - d. to act as the founder and management of pension fund pursuant to the provisions of the prevailing pension fund laws;
 - e. to acquire collateral, either wholly or partially, through an auction or otherwise, in the event that the debtor is in default towards the Company, provided that such acquired collateral must be liquidated as soon as possible;
 - f. to engage in any other activities normally carried out by the banks to the extent that it does not contravene the prevailing laws.

Bank Permata provides a range of comprehensive banking products and financial services, including Sharia banking that help its customers to succeed as well as to create wealth and growth through its retail banking, small and medium enterprise and wholesale banking businesses.

Management

The current management of Bank Permata is as follows:

The Board of Directors

President Director	:	Mr. Ridha Djuanda Muliawibawa Wirakusumah
Director	:	Mr. Abdy Dharma Salimin
Director	:	Mrs. Lea Setianti Kusumawijaya
Director	:	Mr. Darwin Wibowo
Compliance Director	:	Mrs. Dhien Tjahajani
Sharia Business Director	:	Mr. Herwin Bustaman
Director	:	Mrs. Djumariah Tenteram
Director	:	Mr. Dayan Sadikin

The Board of Commissioners

President Commissioner	:	Mr. Sebastian Ramon Arcuri
Vice President Commissioner	:	Mr. Suparno Djasmin
Independent Commissioner	:	Mr. David Allen Worth
Independent Commissioner	:	Mr. Haryanto Sahari
Independent Commissioner	:	Mr. Zulkifli Zaini*
Independent Commissioner	:	Mr. Rahmat Waluyanto
Commissioner	:	Mr. Mark Spencer Greenberg
Commissioner	:	Mr. Ian Charles Anderson

* Mr. Zulkifli Zaini submitted his resignation letter on 17 January 2020. His resignation will be effective once approved by Bank Permata's Annual General Meeting of Shareholders.

Current Capitalisation

The current capital structure of Bank Permata is as follows:

Authorised Capital	:	Rp. 12,500,000,000,000
Issued and paid-up Capital	:	Rp. 3,837,985,296,375
Nominal value per share	:	- Series A share: Rp. 12,500; - Series B share: Rp 125

Current Shareholders Composition

The current shareholders composition of Bank Permata is as follows:

No.	Name	Number of Shares		Nominal Value (Rupiah)		%
		Series A	Series B	Series A	Series B	
1.	Astra	-	12,495,714,666	-	1,561,964,333,250	44.56
2.	SCB	-	12,495,714,666	-	1,561,964,333,250	44.56
3.	Public	26,880,234	3,024,429,639	336,002,925,000	378,053,704,875	10.88
	Total Shares	26,880,234	28,015,858,971	336,002,925,000	3,501,982,371,375	100.00

Note:

All percentage figures used in this table have been rounded to the nearest two decimal points.

Current Organisational Structure

The current internal organisational structure of Bank Permata is attached in Attachment E.

2. DESCRIPTION OF THE ACQUIROR

Bangkok Bank

General Information

Bangkok Bank is established under the laws of the Kingdom of Thailand and listed on the Stock Exchange of Thailand. Bangkok Bank, with its head office at 333 Silom Road, Silom, Bangrak, Bangkok 10500, Thailand, is one of the largest commercial banks in Thailand and Southeast Asia.

Management

The current management of Bangkok Bank is as follows:

Board of Directors : Mr. Piti Sithi-Amnuai (Chairman)
Mr. Deja Tulananda
Admiral Prachet Siridej
Mr. Kovit Poshyananda
Mr. Arun Chirachavala
Mr. Singh Tangtatswas
Mr. Amorn Chandarasomboon
H.S.H. Prince Mongkolchaleam Yugala
Mr. Phornthep Phornprapha
Mrs. Gasinee Witoonchart
Mr. Chokechai Niljianskul
Mr. Chartsiri Sophonpanich
Mr. Suvarn Thansathit
Mr. Chansak Fuangfu
Mr. Charamporn Jotikasthira
Mr. Boonsong Bunyasaranand
Mr. Thaweelap Rittapirom

Business:

Bangkok Bank is a Thai licensed bank which provides a broad range of banking and other financial services to both business and retail clients.

Established in 1944, Bangkok Bank is one of Southeast Asia's largest regional banks with total assets of 3,228,092 million Baht as of September 30, 2019. Bangkok Bank is a leading provider of corporate finance and SME lending in Thailand, with approximately 240 business centres and business desks.

Bangkok Bank's domestic branch network – consisting of 1,148 domestic branches – covers all 77 provinces in Thailand and is among the most extensive networks among Thai banks. It currently has approximately 17 million deposit accounts, which is one of the largest deposit bases in Thailand. In addition, Bangkok Bank operates in 31 locations internationally, in Cambodia, China, Indonesia, Hong Kong, Japan, Laos, Malaysia, Myanmar, Philippines, Singapore, Taiwan, United Kingdom, United States and Vietnam. Bangkok Bank's international branch network is the largest among Thai banks, enabling it to diversify its portfolio geographically and capture growth opportunities across Southeast Asia.

Bangkok Bank has six business units: Corporate, Commercial, Business, Consumer, International, and Investment Banking. Bangkok Bank's major subsidiaries include locally incorporated banks in Malaysia and China – Bangkok Bank Berhad and Bangkok Bank (China) – and Bualuang Securities (BLS), BBL Asset Management (BBLAM) and Bualuang Ventures (BV). BLS provides brokerage, investment banking and fund management services; BBLAM provides mutual funds, private funds and provident fund products in Thailand; and BV is a venture capital company.

Bangkok Bank provides a wide range of financial services for both business and individual customers in Thailand and abroad. Bangkok Bank's business lending products include long-term and short-term loans, trade finance, working capital, letters of guarantee and aval/acceptance as well as other banking products and services, such as deposits, funds transfers, cash management, bancassurance, investment banking, foreign exchange and debt securities. These services generate fee and service income for Bangkok Bank. Bangkok Bank's banking facilities cater to both Thai and international customers.

Bangkok Bank aims to provide quality financial services in line with customers' requirements, and to be well equipped with qualified human resources and world-class technology and working systems, while maintaining its status as a well-established international bank and a leading Asian bank.

Nature of Services and Products

Corporate Banking: Bangkok Bank is the market leader in corporate banking with industry specialists serving large Thai corporations and multinationals across a wide range of industries. Bangkok Bank also provides transaction banking services, such as cash management, trade services and supply chain financing, as well as innovative digital solutions including developing solutions that add value to corporate customers' businesses, such as payment services and credit lines that support their supply chains.

Commercial Banking: The unit works closely with medium-sized businesses, including family enterprises, providing for their financial and business needs. As the country's only bank with a comprehensive regional network, Bangkok Bank facilitates companies with international business requirements such as import and export businesses and those with regional supply chains.

Business Banking: In addition to general financial services Bangkok Bank provides customers with specialist financial and business advice and works with them as partners to create value for their businesses. This includes assisting them to improve efficiencies in their business, manage risks, and connect them with emerging opportunities.

Consumer Banking: Bangkok Bank offer customers a wide range of consumer banking services to suit their stage of life through Bangkok Bank's extensive nationwide branch network, ATMs and other self-service machines, as well as digital banking services such as internet banking (Bualuang iBanking), mobile banking (Bualuang mBanking) and payments via QR code.

International Banking: As Thailand's market leader in corporate and SME banking with the most extensive international network comprising 31 overseas branches in 14 economies, Bangkok Bank has a unique role to play in facilitating international companies across ASEAN. In addition to financing, Bangkok Bank provides local knowledge and experience, as well as connections to other customers across Bangkok Bank's network

Investment Banking: In close cooperation with Corporate Banking, BLS and BBLAM, Bangkok Bank's Investment Banking group is committed to offering clients innovative products and effective financing solutions in line with good corporate governance and corporate and social responsibility practices.

Current Capital

The current capital structure of Bangkok Bank is as follows:

Authorised Capital	: THB 40,000,000,000
Issued and paid-up Capital	: THB 19,088,428,940
Nominal value per share	: THB 10

Shareholders Composition

The shareholder composition of Bangkok Bank is, on the basis of disclosable shareholdings under applicable Thai laws and regulations as at 5 September 2019, as follows:

No.	10 Largest Shareholders	Number of Ordinary Shares	Nominal Value (THB)	%
1.	Thai NVDR Company Limited	593,959,154	5,939,591,540	31.12
2.	South East Asia UK (Type C) Nominees Limited	77,555,250	775,552,500	4.06
3.	Social Security Office	65,464,800	654,648,000	3.43
4.	Thailand Securities Depository	47,544,315	475,443,150	2.49
5.	The Bank of New York Mellon	41,333,600	413,336,000	2.17
6.	State Street Europe Limited	35,686,774	356,867,740	1.87
7.	UOB Kay Hian (Hong Kong) Limited – Client Account	34,817,270	348,172,700	1.82
8.	Bangkok Insurance Public Company Limited	34,097,030	340,970,300	1.79
9.	State Street Bank and Trust Company	25,690,400	256,904,000	1.35
10.	Morgan Stanley & Co. International PLC	25,421,229	254,212,290	1.33
	Remaining shareholders	927,273,072	9,272,730,720	48.57
	Total Paid-Up Capital	1,908,842,894	19,088,428,940	100.00%

Note:

All percentage figures used in this table have been rounded to the nearest two decimal points

Current Organisational Structure

The current internal organisational structure of Bangkok Bank is attached in Attachment F.

3. BACKGROUND OF AND RATIONALE FOR THE PROPOSED ACQUISITION

Regionalisation has always been a key pillar of Bangkok Bank's strategy. As the largest economy in ASEAN and with favourable demographics, Indonesia is a key focus market for Bangkok Bank. Bangkok Bank's Jakarta branch was established in 1968, and branches in Surabaya and Medan were opened in 2012 and 2013, respectively. The Proposed Acquisition is in line with Bangkok Bank's strategy to transform into a leading regional bank and increase its exposure to Indonesia.

The strategic investment in Bank Permata will provide Bangkok Bank with a solid, scalable platform in Indonesia which is poised for growth. Bank Permata is an excellent strategic as well as cultural fit for Bangkok Bank, and will form the core of Bangkok Bank's presence in Indonesia following completion of the Proposed Acquisition.

Bangkok Bank intends to invest further in Bank Permata's customers, employees, business partners, and infrastructure, and transform Bank Permata into a leading Buku IV bank in Indonesia. The combined platform will be uniquely positioned to capture new opportunities arising from increasing economic cooperation and trade between Indonesia and Thailand – supporting ASEAN cooperation and forging closer ties between the two countries.

Bangkok Bank will provide Bank Permata with access to its regional network and client base and help develop Bank Permata's cross-border capabilities and knowhow, particularly in respect of small-medium sized enterprises and supply chains. As the biggest bank in Thailand

with a strong existing presence in the ASEAN region, Bangkok Bank will leverage its expertise and share best-practice, knowhow and technology across various functions, including risk management, operations, talent developments to Bank Permata in particular and Indonesia banking sector in general.

Through its investment in Bank Permata, Bangkok Bank intends to continue supporting the financial stability and economic development of Indonesia. Bangkok Bank will promote broad-based growth in industrial investments, labour force employment, retail consumption, infrastructure development, and digital transformation. Bangkok Bank will leverage its relationships with leading pan-Asian conglomerates to promote greater foreign direct investment into Indonesian economy and to increase the presence of Thai corporates and its existing clients in Indonesia.

Bangkok Bank also intends to bring its expertise to Indonesia and aid and promote Indonesian corporates and SMEs in expanding domestically and regionally.

4. PROPOSED ACQUISITION

The Proposed Acquisition will be effected as follows:

- a. Bangkok Bank will purchase 12,495,714,666 Series B shares in Bank Permata from SCB representing 44.56% of the total issued and paid up shares in Bank Permata;
- b. Bangkok Bank will purchase 12,495,714,666 Series B shares in Bank Permata from Astra representing 44.56% of the total issued and paid up shares in Bank Permata;
- c. The Bank Permata shareholding composition after the Proposed Acquisition will be as follows:
 - Bangkok Bank will be the holder of 24,991,429,332 Series B shares with a total nominal value of Rp. 3,123,928,666,500 representing 89.12% of the total issued and paid up shares in Bank Permata; and
 - The public will be the holder of 3,051,309,873 shares, comprising 26,880,234 Series A shares and 3,024,429,639 Series B shares, with a total nominal value of Rp. 714,056,629,875 representing 10.88% of the total issued and paid up shares in Bank Permata.

The pro-forma shareholder structure of Bank Permata after the Proposed Acquisition:

No.	Name	Number of Shares		Nominal Value (Rupiah)		%
		Series A	Series B	Series A	Series B	
1.	Bangkok Bank	-	24,991,429,332	-	3,123,928,666,500	89.12
2.	Public	26,880,234	3,024,429,639	336,002,925,000	378,053,704,875	10.88
	Total Shares	26,880,234	28,015,858,971	336,002,925,000	3,501,982,371,375	100.00

Note:

All percentage figures used in this table have been rounded to the nearest two decimal points

5. FUNDING

The Proposed Acquisition will be funded through Bangkok Bank's internal resources and routine financing sources.

Bangkok Bank hereby states that its funding for the Proposed Acquisition is not from (i) a loan or financing facility in any form from a bank or any other party in Indonesia, (ii) money

laundering (nor for money laundering purposes, or (iii) unlawful funds according to Sharia principles for a bank that conducts business based on Sharia principles.

6. SETTLEMENT OF THE RIGHTS OF MINORITY SHAREHOLDERS

Minority shareholders' rights will be protected pursuant to the prevailing laws and regulations. Based on the provisions of Article 37 paragraphs 1 and 2 of GR 28, if by 7 calendar days prior to the invitation of the EGMS, the minority shareholders of Bank Permata do not deliver any objection to the Proposed Transaction, the minority shareholders are deemed to have approved the Proposed Acquisition.

Any objections by minority shareholders will be addressed in accordance with applicable laws.

Under POJK 9, a new controlling shareholder must upon completion of a takeover, conduct a mandatory tender offer to acquire the remaining shares held by the public shareholders. A mandatory tender offer will be conducted if, in accordance with POJK 56, OJK grants its approval to Bangkok Bank to own shares in Bank Permata in excess of that allowed under the applicable shareholding limitation.

7. SETTLEMENT OF THE STATUS OF THE MANAGEMENT AND EMPLOYEES

The terms and conditions of employment with Bank Permata will not be affected by the Proposed Acquisition and Bank Permata will continue to honour the employees' rights under the applicable regulations. In the interests of business continuity and to ensure a seamless integration process, Bangkok Bank's objective is not to effect labour redundancies as part of the Proposed Acquisition. Further, Bangkok Bank is planning to maintain and strengthen the already well-experienced management team as well as supporting and enhancing the capability and professionalism of the employees and conduct appointments in accordance with the skills and capabilities of the management and employees to support the main business of Bank Permata. Whilst Bangkok Bank does not have any intention to change the management and organisational structure of Bank Permata, Bangkok Bank may make certain appointments to the board of directors and board of commissioners in due course.

8. THE ARTICLES OF ASSOCIATION OF BANK PERMATA

Bangkok Bank does not intend to amend the articles of association of Bank Permata in the context of effecting the Proposed Acquisition.

9. THE LAST THREE YEARS OF FINANCIAL STATEMENTS OF BANK PERMATA AND BANGKOK BANK

The audited financial statements for the past 3 fiscal years of Bank Permata are attached in Attachment A of this Acquisition Plan.

The audited financial statements for the past 3 fiscal years of Bangkok Bank are attached in Attachment B of this Acquisition Plan.

10. CONSOLIDATED PRO-FORMA FINANCIAL STATEMENTS OF BANGKOK BANK AFTER THE PROPOSED ACQUISITION

The combined financial information of Bangkok Bank and its subsidiaries and Bank Permata and its subsidiary, comprising of a statement of financial position as at 31 December 2019 and a statement of profit or loss and other comprehensive income and statement of changes in shareholders' equity for the year ending 31 December 2019 (the "Combined Financial Information") which have been audited by Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd. ("Deloitte") is attached in Attachment C of this Acquisition Plan.

The Combined Financial Information was prepared on the basis of the audited consolidated financial statements for the year ending 31 December 2019 of Bangkok Bank and its subsidiaries, audited by Deloitte, and the audited consolidated financial statements for the year ending 31 December 2019 of Bank Permata and its subsidiary, audited by Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan ("PwC Indonesia").

Deloitte prepared the Combined Financial Information in accordance with Thai Standards on Auditing (TSAs). The basis of preparation is as follows:

- The Combined Financial Information has been prepared by combining the audited consolidated financial statements of Bangkok Bank and its subsidiaries and the audited consolidated financial statements of Bank Permata and its subsidiary, without any adjustment for the Proposed Acquisition nor elimination of any inter-company transactions (if any).
- The presentation format of the Combined Financial Information is consistent with the presentation of Bangkok Bank's and its subsidiaries' accounts. The presentation of financial statements are presented in accordance with the Bank of Thailand ("BOT")'s Notification regarding the Presentation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Group dated December 4, 2015.
- Generally Accepted Accounting Principles (GAAP) differences between Thai Financial Reporting Standards (TFRS), which are applied by Bangkok Bank and its subsidiaries, and Indonesian Financial Accounting Standards (IFAS), which are applied by Bank Permata and its subsidiary, were not adjusted.

11. **INDICATIVE TIMETABLE FOR THE PROPOSED ACQUISITION**

Actions	Completion Date
OJK notice that Proposed Acquisition can proceed	28 February 2020
Announcement of the Summary of Acquisition Plan in a newspaper Written announcement of the Proposed Acquisition to the employees	2 March 2020
Submission of EGMS agenda to the OJK	10 March 2020
Last day of waiting period for creditor objections	16 March 2020
EGMS announcement in a newspaper	17 March 2020
Last day of waiting period for minority shareholders' objections	26 March 2020
EGMS invitation	1 April 2020
EGMS	23 April 2020
Submission to OJK of bank acquisition approval application	24 April 2020
GMS result announcement in a newspaper, Bank Permata's website, and Indonesia Stock Exchange's website	27 April 2020
Anticipated receipt of OJK Approval and fit and proper test as a new controlling shareholder	29 April 2020

Actions	Completion Date
Signing of Deed of Acquisition of Bank Permata, subject to receipt of OJK Approval	Week of 3 May 2020
Submission of notification of change of shareholders to MOLHR	Week of 3 May 2020
Anticipated receipt of MOLHR receipt of notification acknowledging the Deed of Acquisition	Week of 3 May 2020

12. DRAFT DEED OF ACQUISITION

The draft of the deed of acquisition of Bank Permata is attached in Attachment D of this Acquisition Plan.

This document is executed in both English and Indonesian languages. In case any dispute arises over the meaning of any provisions under this document, the Indonesian language version shall prevail and the relevant English language version shall be deemed to be automatically amended to conform with and be consistent with the Indonesian language version.

Bangkok Bank hereby confirms its approval of the Proposed Acquisition as contemplated in the Acquisition Plan by providing the signatures of its duly authorised signatories below and that no other form of approval or documentation is required for the purposes of issuing their approval.

Bank Permata hereby confirms its approval of the Proposed Acquisition as contemplated in the Acquisition Plan by providing the signatures of its duly authorised signatories below and that no other form of approval or documentation is required for the purposes of issuing its approval.

This document may be executed in any number of counterparts and all counterparts taken together will be deemed to constitute one and the same document.

SIGNATORIES

BANGKOK BANK PUBLIC COMPANY LIMITED

By _____
Name :
Title :

**PT BANK PERMATA TBK
BOARD OF DIRECTORS**

By _____
Name :
Title :

By _____
Name :
Title :

ATTACHMENT A

**LAST 3 (THREE) FISCAL YEARS OF THE AUDITED FINANCIAL STATEMENTS OF
BANK PERMATA**

[ATTACHED]

ATTACHMENT B

**LAST 3 (THREE) FISCAL YEARS OF THE AUDITED FINANCIAL STATEMENTS OF
BANGKOK BANK**

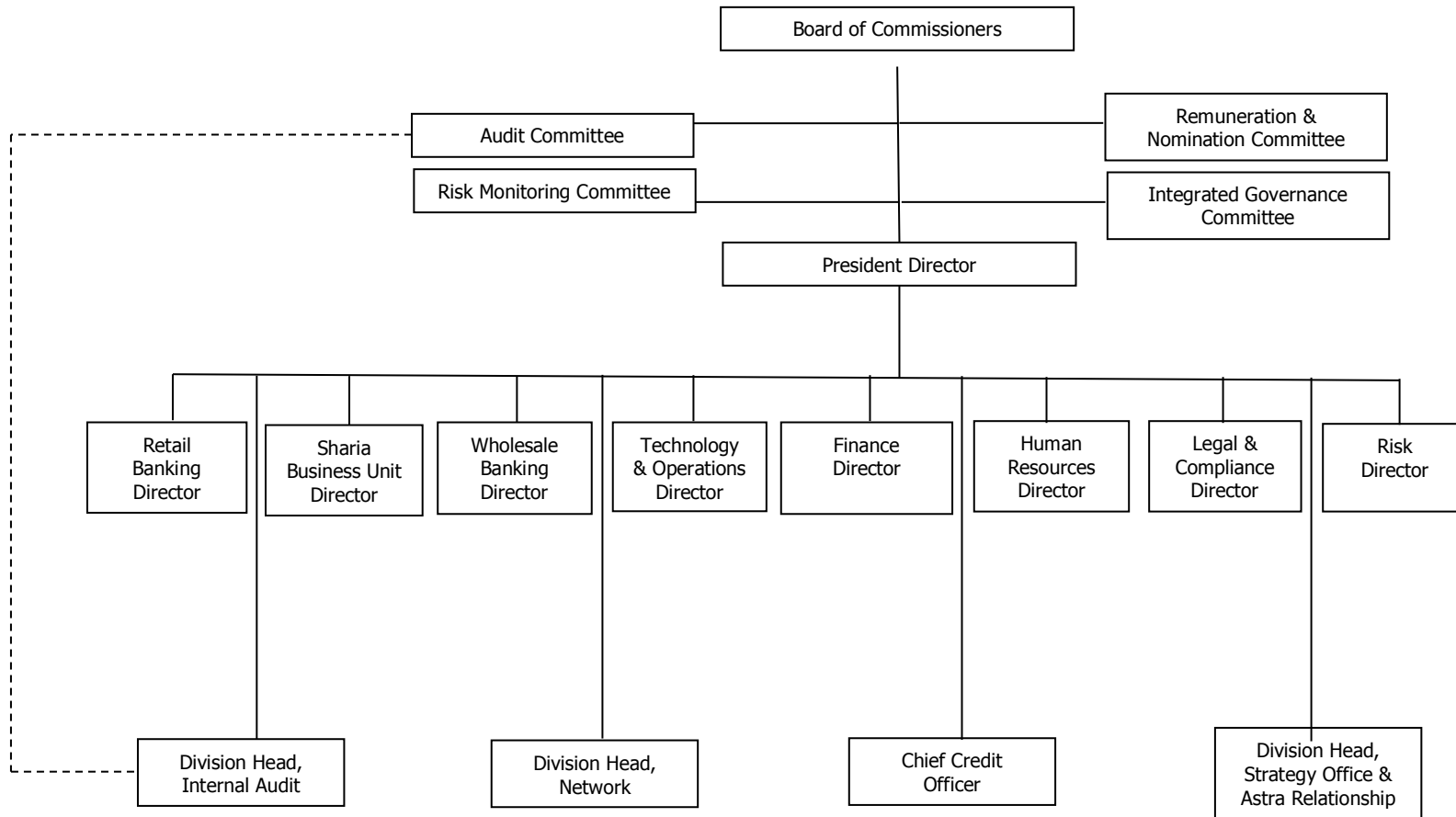
[ATTACHED]

ATTACHMENT C
COMBINED FINANCIAL INFORMATION
[ATTACHED]

ATTACHMENT D
DRAFT DEED OF ACQUISITION OF BANK PERMATA
[ATTACHED]

ATTACHMENT E

ORGANISATIONAL STRUCTURE OF BANK PERMATA



Updated as of 31 January 2020

ATTACHMENT F

ORGANISATIONAL STRUCTURE OF BANGKOK BANK

