

ADDITIONAL EXPLANATION OF THE AGENDAS OF THE EGMS 23 APRIL 2020

PT Bank Permata Tbk

Additional Explanation of the Agendas for the Extraordinary General Meeting of Shareholders of PT Bank Permata Tbk on 23 April 2020

In relation to the proposal to hold an Extraordinary General Meeting of Shareholders (“**Meeting**”) of PT Bank Permata Tbk (“**Company**”) on 23 April 2020, it is hereby conveyed the explanation of the Meeting Agendas, as follows:

I. First Agenda – Approval for the proposed acquisition by Bangkok Bank of 24,991,429,332 shares (or approximately 89.12%) of total issued and paid-up shares in the Company.

A. Explanation of the First Agenda :

As disclosed in the abridged Company acquisition plan, Bangkok Bank Public Company Limited (“**Bangkok Bank**”) plans to acquire 24,991,429,332 Series B Shares (or approximately 89.12% of total issued and paid-up shares in the Company) (“**Company Acquisition**”), namely (i) 12,495,714,666 Series B Shares (or approximately 44.56% of total issued and paid-up shares in the Company) from PT Astra International Tbk. (“**Astra**”) and (ii) 12,495,714,666 Series B Shares (or around 44.56% of total issued and paid-up shares in the Company) from Standard Chartered Bank (“**SCB**”). Following the Company Acquisition, Bangkok Bank will hold 24,991,429,332 Series B Shares with a total nominal value of Rp3,123,928,666,500 representing 89.12% of total issued and paid-up shares in the Company. Meanwhile, public shareholders will hold 26,880,234 Series A Shares and 3,024,429,639 Series B Shares representing 10.88% of total issued and paid-up shares in the Company. The Company Acquisition transaction will be subject to the provisions of the Company’s articles of association as well as laws and regulations on acquisition transactions as set out in the Regulation of the Financial Services Authority (“**POJK**”) No.41/POJK.03/2019 regarding Mergers, Consolidation, Acquisition, Integration and Conversion of Commercial Banks.

The proposed Company Acquisition will be implemented by considering the interests of the stakeholders, minority shareholders, creditors, and employees of the Company, public interest, and fair competition in conducting banking business.

Minority shareholders' rights will be protected pursuant to the prevailing laws and regulations.

Based on POJK No. 9/POJK.04/2018 regarding Acquisition of Publicly Listed Companies, a new controlling shareholder must conduct a mandatory tender offer after the completion of the acquisition to acquire the remaining shares held by the minority shareholders ("**Mandatory Tender Offer**"). Such Mandatory Tender Offer will to be made if, in accordance with POJK No. 56/POJK.03/2016 regarding Shareholding in Commercial Banks, OJK gives approval for Bangkok Bank to hold shares in the Company in excess of that allowed under the prevailing shareholding limitation.

Subject to approval issued by OJK to Bangkok Bank, the minority shareholders may exercise their rights in the Mandatory Tender Offer to require Bangkok Bank to purchase their shares. Upon having obtained such approval from OJK, the detailed process and the schedule of the Mandatory Tender Offer will be announced in a separate announcement by Bangkok Bank in accordance with the prevailing regulations, subject to the necessary approval under the prevailing regulations.

The Company notes that none of its creditors have submitted to the Company a written statement of objection to the proposed Company Acquisition in accordance with the applicable provisions.

Bangkok Bank plans 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 the Company. Furthermore, Company will always pay attention to the rights of the Company's employees based on the prevailing laws and regulations in the process of implementing the proposed Company Acquisition.

B. Proposed Resolutions for the First Agenda:

- a. To approve the proposed Company Acquisition by Bangkok Bank through the purchase of (i) 12,495,714,666 Series B Shares (or approximately 44.56% of total issued and paid-up shares in the Company) from Astra and (ii) 12,495,714,666 Series B Shares (or approximately 44.56% of total issued and paid-up shares in the Company) from SCB.
- b. To approve the granting of power and authority to the Company's Board of Directors with the right of substitution, to undertake any and all actions in relation to matters pertaining to the Company Acquisition with due observance of the Company's Articles of Association and prevailing laws and regulations.
- c. To ratify and approve any and all actions that have been and will be performed by the Board of Directors and/or Board of Commissioners of the Company without any exception in relation to matters pertaining to the Company Acquisition with due observance of the Company's Articles of Association and prevailing laws and regulations.

II. Second Agenda – Approval for the Company Acquisition Plan which jointly prepared by the Company's Board of Directors and Bangkok Bank

A. Explanation of the Second Agenda:

The Company Acquisition plan and the abridged Company Acquisition plan were jointly prepared by the Company's Board of Directors and Bangkok Bank. The Company Acquisition plan and the abridged Company Acquisition

plan were approved by the Company's Board of Commissioners and Bangkok Bank's Board of Directors on 27 January 2020 and 30 January 2020, respectively.

The Company also announced the abridged Company Acquisition plan in accordance with the provisions of prevailing laws and regulations on 2 March 2020.

The complete Company Acquisition Plan has been published on the Company's website since the date of the notice to the Meeting, namely 1 April 2020.

B. Proposed Resolutions for the Second Agenda:

- a. To approve the Company Acquisition plan prepared by the Company's Board of Directors and Bangkok Bank.
- b. To ratify and approve any and all actions that have been and will be performed by the Board of Directors and/or Board of Commissioners of the Company without any exception in relation to matters pertaining to the Company Acquisition plan with due observance of the Company's Articles of Association and prevailing laws and regulations.

III. Third Agenda – Approval for Draft Company Acquisition Deed.

A. Explanation of the Third Agenda:

The draft Company Acquisition deed sets out the transfer of 24,991,429,332 Series B Shares from SCB and Astra to Bangkok Bank and the Company Acquisition deed will be signed by SCB, Astra and Bangkok Bank after obtaining all necessary approvals to consummate the Company Acquisition, among other things the approvals from OJK and the Company's shareholders.

The complete draft Company Acquisition deed has been published on the Company's website since the date of the notice to the Meeting, namely 1 April 2020.

- B. Proposed Resolutions for the Third Agenda:
- a. To approve the draft Company Acquisition deed.
 - b. To approve the granting of power and authority to the Company's Board of Directors with the right of substitution, to undertake any and all actions in relation to matters pertaining to the draft Company Acquisition deed with due observance of the Company's Articles of Association and prevailing laws and regulations, including to prepare or cause to be prepared all necessary deeds, letters, or documents, to appear before authorised parties/officials, to apply for the approval of and/or to notify the authorised parties/officials to obtain the approval of OJK, to obtain the approval of and/or notification receipt, including from the Minister of Law and Human Rights of the Republic of Indonesia, and to register it in the Company Register in accordance with the provisions of prevailing laws and regulations, and to make amendments and/or additions in forms that are required to obtain such approval or notification receipt, and to undertake other actions that may be necessary without any exception.

IV. Fourth Agenda – Change of Composition of the Company's Management

- A. Explanation of the Fourth Agenda:
- Bangkok Bank plans to nominate candidate members of the Board of Commissioners to become a part of the Company's management, namely (i) Chartsiri Sophonpanich as the Company's President Commissioner, (ii) Chong Toh as the Company's Commissioner, (iii) Chalit Tayjasant as the Company's Commissioner and (iv) Niramarn Laisathit as the Company's Commissioner. The appointment of each of the candidates will be effective for each such candidate if (i) the proposed Company Acquisition is successful

and consummated, for the avoidance of doubt, on the same date as the signing date of the Company Acquisition deed; and (ii) each relevant individual of the new members of the Board of Commissioners has effectively passed the fit and proper test conducted by OJK. The appointment of each of the candidates will be effective on the last date on which both requirements are met for each such candidate. Subject to the appointment requirements, the new members of the Board of Commissioners are to be appointed for a term of office up to the closing of the Company's Annual General Meeting of Shareholders to be held in 2023 without prejudice to the right of the Company's General Meeting of Shareholders to dismiss them at any time in accordance with the provisions of the Company's Articles of Association.

The curriculum vitae of each of (i) Chatsiri Sophonpanich as the candidate President Commissioner of the Company, (ii) Chong Toh as a candidate Commissioner of the Company, (iii) Chalit Tayjasanant as a candidate Commissioner of the Company and (iv) Niramarn Laisathit as a candidate Commissioner of the Company, has been uploaded to the Company's website.

Subsequently, to accept the resignation of (i) Sebastian Ramon Arcuri as the Company's President Commissioner, (ii) Suparno Djasmin as the Company's Vice President Commissioner, (iii) Mark Spencer Greenberg as the Company's Commissioner, and (iv) Ian Charles Anderson as the Company's Commissioner; and to grant full release and discharge (*volledig acquit et decharge*) to each of the aforementioned individuals for the performance of their relevant duties and responsibilities, insofar as such performance of duties and responsibilities is set out in the 2020 Annual Report and Consolidated Financial Statements for the financial year ended on 31 December 2020 and insofar as the 2020 Annual Report and the Consolidated Financial Statements for the financial year ended on 31 December 2020 are approved and ratified in the 2021 Annual General Meeting of Shareholders. Such acceptance of resignation will only be effective if the proposed

Company Acquisition is successful and consummated, for the avoidance of doubt, on the same date as the signing date of the Company Acquisition deed. The granting of full release and discharge (*volledig acquit et decharge*) will only be effective after the 2020 Annual Report and the Consolidated Financial Statements for the financial year ended on 31 December 2020 are approved and ratified in the 2021 Annual General Meeting of Shareholders.

B. Proposed Resolutions for the Fourth Agenda:

- a. To approve the proposal to appoint several new members of the Board of Commissioners nominated by Bangkok Bank, namely (i) Mr. Chartsiri Sophonpanich as the Company's President Commissioner, (ii) Mr. Chong Toh as the Company's Commissioner, (iii) Mr. Chalit Tayjasanant as the Company's Commissioner and (iv) Ms. Niramarn Laisathit, provided that such appointment such appointment will only be effective for each candidate if (i) the proposed Company Acquisition is successful and consummated, for the avoidance of doubt, on the same date as the signing date of the Company Acquisition deed and (ii) such candidate of the Board of Commissioners has effectively passed the fit and proper test conducted by OJK. The appointment of each of the candidates will be effective when both requirements are met for each such candidate. Subject to the appointment requirements, the new members of the Board of Commissioners are to be appointed for a term of office up to the closing of the Company's Annual General Meeting of Shareholders to be held in 2023 without prejudice to the right of the Company's General Meeting of Shareholders to dismiss them at any time in accordance with the provisions of the Company's Articles of Association. If all requirements for the relevant appointment that apply to each of the individuals are not met, the resolution to appoint the individuals that do not meet such requirements is null and void without any requirement to hold another General Meeting of Shareholders of the Company.

- b. To approve the proposal to accept the resignation of (i) Sebastian Ramon Arcuri as the Company's President Commissioner, (ii) Suparno Djasmin as the Company's Vice President Commissioner, (iii) Mark Spencer Greenberg as the Company's Commissioner, and (iv) Ian Charles Anderson as the Company's Commissioner and to grant full release and discharge (volledig acquit et decharge) to each of the aforementioned individuals for the performance of their relevant duties and responsibilities, insofar as such performance of duties and responsibilities are set out in the 2020 Annual Report and Consolidated Financial Statements for the financial year ended on 31 December 2020 and insofar as the 2020 Annual Report and the Consolidated Financial Statements for the financial year ended on 31 December 2020 are approved and ratified in the 2021 Annual General Meeting of Shareholders.

The requirements for the acceptance of resignation of each of the members of the Board of Commissioners will become effective on the signing date of Company Acquisition deed, except for Sebastian Ramon Arcuri that will continue to serve as the Company's President Commissioner until the following date, whichever is later: (a) the signing date of the Company Acquisition deed, and (b) the date on which Chartsiri Sophonpanich effectively passes the fit and proper test conducted by OJK as the candidate for the Company's President Commissioner.

The granting of full release and discharge (volledig acquit et decharge) will only be effective after the 2020 Annual Report and the Consolidated Financial Statements for the financial year ended on 31 December 2020 are approved and ratified in the 2021 Annual General Meeting of Shareholders. If such requirements are not met, the resolution pertaining to the granting of full release and discharge (volledig acquit et decharge) is null and void without any requirement to hold another General Meeting of Shareholders of the Company.

- c. If each relevant requirement for the appointment and/or resignation and full release and discharge (volledig acquit et decharge) as described above is met, the composition of the Board of Directors and Board of Commissioners of the Company will be as follows:

Board of Commissioners:

President Commissioner	: Chartsiri Sophonpanich *)
Commissioner	: Chong Toh *)
Commissioner	: Chalit Tayjasant *)
Commissioner	: Niramarn Laisathit *)
Independent Commissioner	: Haryanto Sahari
Independent Commissioner	: Rahmat Waluyanto
Independent Commissioner	: Goei Siau Hong *)
Independent Commissioner	: Yap Tjay Soen *)

Board of Directors:

President Director	: Ridha DM Wirakusumah
Director	: Abdy Dharma Salimin
Director	: Lea Setianti Kusumawijaya
Director	: Darwin Wibowo
Direktur Kepatuhan	: Dhien Tjahajani
Director of Sharia Business Unit	: Herwin Bustaman
Director	: Djumariah Tenteram
Director	: Dayan Sadikin

Note: *) appointment of the party concerned is subject to the result of the fit and proper test conducted by OJK.

- d. To grant full power and authority with the right of substitution to the Company's Board of Directors both jointly and severally to undertake any and all necessary actions in relation to the resolutions in this fourth

agenda, including but not limited to state the changes in the composition of the members of the Board of Directors and Board of Commissioners of the Company and/or the confirmation of the composition of the members of the Board of Directors and Board of Commissioners of the Company in a notarial deed and/or to restate the changes in the composition of the members of the Board of Directors and Board of Commissioners of the Company and/or the confirmation of the composition of the members of the Board of Directors and Board of Commissioners of the Company in a notarial deed, to prepare or cause to be prepared all necessary deeds, letters, and documents, to appear before authorised parties/officials, to apply for the approval of and/or to notify the authorised parties/officials to obtain the approval of and/or notification receipt, including from the Minister of Law and Human Rights of the Republic of Indonesia, and to register the composition of the members of the Board of Directors and Board of Commissioners in the Company Register in accordance with the provisions of prevailing laws and regulations, and to make amendments and/or additions in forms that are required to obtain such approval or notification receipt, and to undertake actions that may be necessary without any exception.