

ADDITIONAL EXPLANATION ON THE EGMS AGENDA

PT Bank Permata Tbk

Additional Explanation of the Agenda for the Extraordinary General Meeting of Shareholders of PT Bank Permata Tbk on 1 December 2020

In relation to the proposal to hold an Extraordinary General Meeting of Shareholders ("**Meeting**") of PT Bank Permata Tbk ("**Company**") on 1 December 2020, it is hereby conveyed the explanation of the Meeting Agendas, as follows:

- I. **First Agenda – To approve the integration between the Company and Bangkok Bank Public Company Limited, Jakarta Branch, Surabaya Sub-Branch and Medan Sub-Branch ("BBI") by way of transfer of good quality assets and certain liabilities of BBI that constitute the objects of the integration to the Company as the receiving bank in the integration ("Integration") subject to OJK Regulation No. 41/POJK.03/2019 on Merger, Consolidation, Acquisition, Integration, and Conversion of Commercial Banks ("POJK 41/2019") and the prevailing laws and regulations**

A. Explanation of the First Agenda:

As disclosed in the abridged integration plan, after completion of the acquisition of 89.12% of the Company's share capital, Bangkok Bank Public Company Limited ("BBL") plans to integrate banking operations, which are currently held separately by BBI and the Company. The integration is to follow OJK's directives stipulated on its letter No. SR-129/PB.12/2020 regarding approval for the acquisition of the Company by Bangkok Bank Public Company Limited, where OJK requested BBL to integrate BBI into the Company to support Indonesian banking consolidation. The Integration will be completed by transfer of assets in good quality and/or certain liabilities which are the Integration object from BBI to the Company in compliance with POJK 41/2019. The Company will be the receiving bank in the Integration, followed by the revocation of BBI's business license. The Integration transaction will be subject to the provisions of the Company's articles of association ("AOA") as

well as laws and regulations on integration transactions as set out in the POJK 41/2019.

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

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

B. Proposed Resolutions for the First Agenda:

- i. To approve the implementation of the Integration and any other matters or actions that may be required to conduct the Integration where the Company will become a receiving bank in the Integration.
- ii. 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 Integration with due observance of the Company's AOA and prevailing laws and regulations.
- iii. 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 Integration with due observance of the Company's AOA and prevailing laws and regulations.

II. Second Agenda – To approve the Integration plan which has been prepared by the Board of Directors of the Company and the Management of BBI and approved by the Board of Commissioners of the Company and the Board of Directors of Bangkok Bank Public Company Limited

A. Explanation of the Second Agenda:

The Integration plan was jointly prepared by the Company's Board of Directors and the management of BBI to provide an explanation on various aspects relating to the Integration. The Integration plan was prepared in accordance with the provisions of POJK 41/2019. The Integration plan has been approved by the Board of Commissioners of the Company and the Board of Directors of BBL.

The Company announced the abridged Integration plan in accordance with the provisions of prevailing laws and regulations on 7 October 2020.

The complete Integration Plan has been published on the Company's website since the date of the notice to the Meeting, namely 9 November 2020.

B. Proposed Resolutions for the Second Agenda:

- i. To approve the Integration plan which has been prepared by the Board of Directors of the Company and the Management of BBI and approved by the Board of Commissioners of the Company and the Board of Directors of BBL.
- ii. 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 Integration plan with due observance of the Company's AOA and prevailing laws and regulations.

III. Third Agenda – To approve the draft of deed of Integration

A. Explanation of the Third Agenda:

The draft of deed of Integration sets out the legal transfer of assets in good quality and/or certain liabilities which are the Integration object from BBI to the Company in compliance with POJK 41/2019. The deed of Integration will be signed by the Company and BBI after obtaining all necessary approvals to carry out the Integration, among other things the approvals from OJK and the Company's shareholders.

The complete draft of deed of Integration has been published on the Company's website since the date of the notice to the Meeting, namely 9 November 2020.

B. Proposed Resolutions for the Third Agenda:

- i. To approve the draft of deed of Integration.
- ii. 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 of deed of Integration with due observance of the Company's AoA and prevailing laws and regulations, including to prepare or cause to be prepared all necessary deeds, letters, or documents, to appear before authorized parties/officials, to apply for the approval of and/or to notify the authorized parties/officials to obtain the approval of OJK, 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 – To approve the proposed increase of the authorized capital of the Company and amendment to Article 4 (1) of the AOA of the Company

A. Explanation of the Fourth Agenda:

After the Integration, the Company will need to strengthen the capital structure in the form of increasing Share Capital gradually. For this purpose, the Company intends to increase its authorized capital to provide a sufficient allocation of capital as set out in its amendment to Article 4 (1) of the AOA of the Company.

Before the amendment, the authorized capital of the Company is Rp12,500,000,000,000, consisting of:

- i. 26,880,234 (twenty six million eight hundred eighty thousand two hundred and thirty four) Class A shares, each share is worth Rp12,500 (twelve thousand and five hundred Rupiah) in nominal value or in the aggregate nominal value of Rp336,002,925,000 (three hundred thirty six billion two million nine hundred and twenty five thousand Rupiah); and
- ii. 97,311,976,600 (ninety seven billion three hundred eleven million nine hundred seventy six thousand six hundred) Class B shares, each share is worth Rp125 (one hundred and twenty five Rupiah) in nominal value or in the aggregate nominal value of Rp12,163,997,075,000 (twelve trillion one hundred sixty three billion nine hundred ninety seven million and seventy five thousand Rupiah).

After the amendment, the authorized capital of the Company will be increased from a total of Rp12,500,000,000,000 to a total of Rp15,000,000,000,000, consisting of:

- i. 26,880,234 (twenty six million eight hundred eighty thousand two hundred and thirty four) Class A shares, each share is worth Rp12,500

- (twelve thousand and five hundred Rupiah) in nominal value or in the aggregate nominal value of Rp336,002,925,000 (three hundred thirty six billion two million nine hundred and twenty five thousand Rupiah);
- ii. 117,311,976,600 (one hundred seventeen billion three hundred eleven million nine hundred seventy six thousand and six hundred) Class B shares, each share is worth Rp125 (one hundred and twenty five Rupiah) in nominal value or in the aggregate nominal value of Rp14,663,997,075,000 (fourteen trillion six hundred sixty three billion nine hundred ninety seven million and seventy five thousand Rupiah).

The amendment to the capital will become effective after the Company receives the approval of the Ministry of Law and Human Rights ("MOLHR") in relation to the amendment of the AOA of the Company.

B. Proposed Resolutions for the Fourth Agenda:

- i. To approve the proposed amendment to Article 4 (1) of the Company's AOA, in that the authorized capital of the Company will be increased from a total of Rp12,500,000,000,000 to a total of Rp15,000,000,000,000.

The existing provision under Article 4 (1) of the Company's AOA will be replaced with the proposed amendment as follows:

Article 4

The authorized capital of the Company shall be Rp15,000,000,000,000 (fifteen trillion Rupiah) divided into:

- a. 26,880,234 (twenty six million eight hundred eighty thousand two hundred and thirty four) Class A shares, each share is worth Rp12,500 (twelve thousand and five hundred Rupiah) in nominal value or in the aggregate nominal value of Rp336,002,925,000 (three hundred thirty six billion two million nine hundred and twenty five thousand Rupiah);

- b. 117,311,976,600 (one hundred seventeen billion three hundred eleven million nine hundred seventy six thousand and six hundred) Class B shares, each share is worth Rp125 (one hundred and twenty five Rupiah) in nominal value or in the aggregate nominal value of Rp14,663,997,075,000 (fourteen trillion six hundred sixty three billion nine hundred ninety seven million and seventy five thousand Rupiah).
 - ii. 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 amendment of the AOA with due observance of the Company's AOA and prevailing laws and regulations, including to prepare or cause to be prepared all necessary deeds, letters, or documents, to appear before authorized parties/officials, to apply for the approval of and/or to notify the authorized parties/officials to obtain the approval of OJK, to obtain the approval of and/or notification receipt for the amendment of the AOA that will be applied for together with the submission of the Integration Deed, including from MOLHR, 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.
- V. Fifth Agenda – To approve the continuation of the appointment of each of the current members of the Board of Commissioners, Board of Directors, and Sharia Supervisory Board of the Company as the integrated bank**

A. Explanation of the Fifth Agenda

The Company does not plan to change the status, rights and obligations of members of the Board of Directors, members of Board of Commissioners,

members of Sharia Supervisory Board, and employees in the Company. Each of the current members of Board of Directors, the Board of Commissioners, and the Sharia Supervisory Board of the Company will continue to be appointed as the members of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Company as the integrated bank, provided that the continuation of appointment of each commissioner, director and member of the Sharia Supervisory Board is effective when (i) the Integration Approval issued by OJK becomes effective and (ii) the members of the Board of Commissioners, Board of Directors and Sharia Supervisory Board have effectively passed the fit and proper test conducted by OJK.

B. Proposed Resolutions for the Fifth Agenda

- i. Approve the continuation of the appointment of each of the current members of the Board of Commissioners, Board of Directors and Sharia Supervisory Board of the Company as the integrated bank 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
 Compliance Director : Dhien Tjahajani
 Sharia Business Unit Director : Herwin Bustaman
 Director : Djumariah Tenteram
 Director : Dayan Sadikin

Sharia Supervisory Board:

Chairman : H. Muhamad Faiz
 Member : H. Jaih Mubarak

provided that the continuation of appointment of each commissioner, director and member of the Sharia Supervisory Board is effective when (i) the Integration Approval issued by OJK becomes effective and (ii) the members of the Board of Commissioners, Board of Directors and Sharia Supervisory Board have effectively passed the fit and proper test conducted by OJK.

Subject to the fulfillment of the abovementioned requirements for continuation of appointment, the members of the Board of Commissioners, Board of Directors and Sharia Supervisory Board will continue their current term of office 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 AOA.

The approval for the continuation of the appointment of each of the current members of the Board of Commissioners, Board of Directors, and Sharia Supervisory Board of the Company as the integrated bank is relevant only if the Integration is approved by OJK. If the Integration is not approved by OJK, the members of the Board of Commissioners, Board of Directors and Sharia Supervisory Board of the Company will still serve as the members

of the Board of Commissioners, Board of Directors and Sharia Supervisory Board of the Company.

If Integration requirement is approved by OJK, but the fit and proper test requirement is not fulfilled, then the resolution to continue the appointment of the individuals that do not meet such requirement in his/her position as the commissioner, director or member of the Sharia Supervisory Board of the Company after the effectiveness of Integration is null and void without any requirement to hold another General Meeting of Shareholders of the Company.

The abridged curriculum vitae of the members of the Board of Commissioners, Board of Directors and Sharia Supervisory Board of the Company are attached to this Additional Explanation of the Agenda for the Extraordinary General Meeting of Shareholders.

- ii. If each relevant requirement for the continuation of appointment as described above is met, the composition of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Company after the Integration is effective will be as follows:

Board of Commissioners:

President Commissioner	: Chartsiri Sophonpanich
Commissioner	: Chong Toh
Commissioner	: Chalit Tayjasanant
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
Compliance Director	: Dhien Tjahajani
Sharia Business Unit Director	: Herwin Bustaman
Director	: Djumariah Tenteram
Director	: Dayan Sadikin

Sharia Supervisory Board:

Chairman	: H. Muhamad Faiz
Member	: H. Jaih Mubarak

- iii. 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 fifth item of the agenda, including but not limited to state the changes in the composition of the members of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Company and/or the confirmation of the composition of the members of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Company in a notarial deed and/or to restate the changes in the composition of the members of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Company and/or the confirmation of the composition of the members of the Board of Directors, Board of Commissioners, and Sharia Supervisory Board of the Company in a notarial deed, to prepare or cause to be prepared all necessary deeds, letters, and documents, to appear before authorized parties/officials, to apply for the approval of and/or to notify the authorized parties/officials to obtain the approval of and/or notification receipt, including from the

MOLHR , 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.

VI. Sixth Agenda - To approve the shares purchase from the shareholders intending to sell their shares to the Company in line with Article 52 of POJK 41/2019

A. Explanation of the Sixth Agenda

Pursuant to Article 52 of POJK 41/2019, the shareholders of the Company are given the option to sell their shares to the Company or to remain as shareholders of the Company post Integration.

The shareholders of the Company who are entitled to take such option are the shareholders who are registered under Bank Permata's Shareholders Register dated 6 November 2020, a date which is 1 (one) business day before the date of the invitation of the General Meeting of Shareholders of the Company and those shares have been issued for more than 5 (five) years.

If the shareholders choose to sell their shares to the Company due to the Integration, the Company will purchase the shares at a price of Rp.1,338 per share which constitutes the fair price based on the valuation report of KJPP Suwendho Rinaldy & Rekan, an independent valuator, as set out in report no. 00342/2.0059-02/BS/07/0242/1/IX/2020 dated 15 September 2020.

As such, the shareholders who choose to sell their shares to the Company will need to follow the following procedures as elucidated in the Integration plan and the abridged Integration plan. One of the items in the procedure is the

shareholders must submit the Share Sale Statement Form through the Securities Administration Bureau / Biro Administrasi Efek, PT Raya Saham Registra located at Plaza Sentral Building 2nd Floor, Jl. Jend. Sudirman 47-48, Jakarta Selatan, Indonesia, within business hours from 09.00 to 16.00 WIB at the latest 7 calendar days after the GMS of Bank Permata which will be held on 1 December 2020, or at the latest by 8 December 2020 (Sale Intention Statement Period).

B. Proposed Resolutions for the Sixth Agenda

- i. Approve the shares purchase from the shareholders intending to sell their shares to the Company in line with Article 52 of POJK 41/2019.
- ii. 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 shares purchase with due observance of the Company's AOA and prevailing laws and regulations.
- iii. 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 shares purchase with due observance of the Company's AOA and prevailing laws and regulations.

VII. Seventh Agenda - To approve the proposed appointment of a Director of the Company

A. Explanation of the Seventh Agenda

Apart from the Integration, the Company plans to nominate Suwatchai Songwanich as a candidate member of the Board of Director to become a part

of the Company's management. The appointment of the candidate will be effective if (i) approval from the shareholders for the appointment of the candidate has been obtained; and (ii) the candidate effectively passed the fit and proper test conducted by OJK, in which the appointment of the candidate will be effective on the last date on which both requirements are met for the candidate.

Below is the abridged curriculum vitae of the candidate Director to be appointed in the Meeting:

Suwatchai Songwanich



Citizen of Thailand, 46 years old.

Mr. Suwatchai Songwanich has an extensive experience in the banking sector and has held various managerial positions, including:

- Executive Vice President (Executive Officer) Bangkok Bank Public Company Limited (October 2019-now)
- Director & Chief Executive Officer (Executive Officer) Bangkok Bank (China) Co., Ltd. (December 2009-September 2019)
- Senior Vice President – Project Management Office Bangkok Bank Public Company Limited, Shanghai Branch (March – December 2009)
- Senior Vice President & Branch Manager Bangkok Bank Public Company Limited, Shenzhen Branch (October 2007 – February 2009)

- Vice President & Branch Manager Bangkok Bank Public Company Limited, Shantou Branch (July 2006 – September 2007)
- Assistant Vice President & Assistant Branch Manager Bangkok Bank Public Company Limited, Shantou Branch (January – June 2006)
- Assistant Vice President & Marketing Manager Bangkok Bank Public Company Limited, Shantou Branch (July – December 2005)
- Assistant Vice President & Marketing Bangkok Bank Public Company Limited, Ho Chi Minh City Branch (June 2001 – June 2005)
- Country Officer, International Banking Group Bangkok Bank Public Company Limited (September 2000 – May 2001)
- Account Officer, Special Asset Management Bangkok Bank Public Company Limited (October 1998 – August 2000)
- Area Officer, Correspondent Banking Department Bangkok Bank Public Company Limited (November 1995 – July 1997)

Mr. Suwatchai Songwanich obtained a Master of Science in Economics and Finance degree from the University of Warwick, United Kingdom in 1998 and a Bachelor of Business Administration degree from the Assumption University, Thailand in 1995.

B. Proposed Resolutions for the Seventh Agenda

- i. Apart from the Integration, approving the appointment of Mr. Suwatchai Songwanich as the Director of the Company with the effectiveness of appointment will be at the soonest upon the obtainment of the GMS approval and the fit and proper test approval from OJK.
- ii. If the requirements for the said appointment are met, the composition of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Company after the appointment becomes effective 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 Compliance
Director	: Dhien Tjahajani
Sharia Business Unit Director	: Herwin Bustaman
Director	: Djumariah Tenteram
Director	: Dayan Sadikin
Director	: Suwatchai Songwanich

Sharia Supervisory Board:

Chairman	: H. Muhamad Faiz
Member	: H. Jaih Mubarak

- iii. 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 seventh item of the agenda, including but not limited to state the changes in the composition of the members of the Board of Directors, Board of

Commissioners, and the Sharia Supervisory Board of the Company and/or the confirmation of the composition of the members of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Company in a notarial deed and/or to restate the changes in the composition of the members of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Company and/or the confirmation of the composition of the members of the Board of Directors, Board of Commissioners, and Sharia Supervisory Board of the Company in a notarial deed, to prepare or cause to be prepared all necessary deeds, letters, and documents, to appear before authorized parties/officials, to apply for the approval of and/or to notify the authorized parties/officials to obtain the approval of and/or notification receipt, including from the MOLHR , 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.