

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF
PT BANK PERMATA TBK
To Comply with OJK Regulation No. 42/2020 on Affiliated
Transactions and Conflict of Interest Transactions**

**INFORMATION PROVIDED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO
BE READ BY THE SHAREHOLDERS OF PT BANK PERTAMA TBK.**

If you have difficulties in understanding the information contained in this Disclosure of Information, we suggest that you consult with your legal advisor, public accountant, securities broker, investment manager, financial advisor or any other relevant professional advisors.



**PT BANK PERMATA TBK.
("THE COMPANY")**

MAIN BUSINESS ACTIVITY:
Commercial Bank

Domiciled in Jakarta
HEADQUARTER
WTC II, Lt. 1-2; 21-30
Jl. Jenderal Sudirman Kav. 29-31
Jakarta 12920
Indonesia
Telepon: (+62 21) 523 7788
website: <https://www.permatabank.com/>
email: Corporate.Secretary@permatabank.co.id

**THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY,
SEVERALLY AND JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND
COMPLETENESS OF THE INFORMATION DISCLOSED IN THIS DISCLOSURE OF
INFORMATION AND AFTER HAVING THOROUGH EXAMINATIONS, AFFIRM THAT THE
INFORMATION CONTAINED IN THIS DISCLOSURE INFORMATION IS TRUE AND NO
OTHER MATERIAL AND RELEVANT FACTS THAT ARE BEING UNDISCLOSED OR
OMITTED IN THIS DISCLOSURE OF INFORMATION WHICH WILL CAUSE THE
INFORMATION GIVEN IN THIS DISCLOSURE OF INFORMATION TO BE UNTRUE
AND/OR MISLEADING.**

DEFINITION

BBI	:	Bangkok Bank Public Company Limited, Jakarta Branch, Medan Sub-Branch dan Surabaya Sub-Branch
BBL	:	Bangkok Bank Public Company Limited
Director	:	A member of the Board of Directors of the Company on the date of this Disclosure of Information
Land & Building Sale and Purchase	:	Sale and purchase transaction of land and building located in Jakarta and Surabaya from BBI to the Company as respectively set out in Deed of Sale and Purchase No. 15/2020 dated 15 December 2020 drawn up before Andalia Farida S.H., M.H., Land Deed Officer in Jakarta, and Deed of Sale and Purchase No. 38/2020 dated 15 December 2020 drawn up before Gatot Triwaluyo S.H., Land Deed Officer in Surabaya, the details of which objects are contained in this Disclosure of Information.
SRR	:	Independent Public Appraiser Firm of Suwendho, Rinaldy & Rekan, an independent appraiser appointed by the Company
Commissioner	:	A member of the Board of Commissioners of the Company on the date of this Disclosure of Information.
MOLHR	:	The Minister of Law and Human Rights of the Republic of Indonesia, formerly known as the Minister of Justice of the Republic of Indonesia.
OJK	:	The Financial Services Authority (<i>Otoritas Jasa Keuangan</i>)
OJK Regulation No. 17/2020	:	OJK Regulation No. 17 of 2020 on Material Transactions and Change of Company Activities
OJK Regulation No. 42/2020	:	OJK Regulation No. 42 of 2020 on Affiliated Transactions and Conflict of Interest Transactions
Office Lease	:	Office lease transaction between the Company and BBI over the building/office space located in Jakarta as contained under Lease Agreement dated 15 December 2020
TWRR	:	Public Accountant Firm of Tanudiredja, Wibisana, Rintis & Rekan

I. INTRODUCTION

The information contained within this Disclosure of Information is being provided by the Company to comply with the obligation of the Company to publish a disclosure of information on the affiliated party transaction that has been conducted by the Company in relation to the Sale and Purchase of Land & Building and Office Lease ("**Transaction**") as described in Section III of this Disclosure of Information.

For the avoidance of doubt, after a thorough inspection and due observation of OJK Regulation No. 42/2020 and as supported by SRR report, independent appraisers appointed by the Company as described further in Section IV in this Disclosure of Information, the Board of Directors and Board of Commissioners of the Company declares that the Transaction is an affiliated party transaction with no conflict of interest as referred to in OJK Regulation No. 42/2020. Therefore, the Board of Directors of the Company hereby announces the Disclosure of Information with the purpose of providing the consideration, explanation and reason for why the Transaction is conducted to OJK and the public, as part of fulfilling the requirements set out under OJK Regulation No. 42/2020.

The Land & Building Sale and Purchase Transaction is not a material transaction as mentioned under OJK Regulation No. 17/2020 considering that the value of the Transaction does not reach 20% of the Company's equity (Transaction value amount to 1.07% of the Company equity) based on the Company's financial statement for a period of six months that ended on 30 June 2020 audited by TWRR

The Office Lease Transaction is not a material transaction as mentioned under OJK Regulation No. 17/2020 considering that the value of the Transaction does not reach 20% of the Company's equity (Transaction value amount to 0.02% of the Company equity) based on the Company's financial statement for a period of 6 months that ended on 30 June 2020 audited by TWRR.

To avoid any doubt, the total value of the Land & Building Sale and Purchase Transaction and the Office Lease Transaction does not reach 20% of the equity of the Company based on the Company's financial statement for a period of 6 months that ended on 30 June 2020 audited by TWRR. Therefore, those transactions does not constitute material transactions as provided in OJK Regulation No. 17/2020.

II. DETAILS OF THE PARTIES

The following is a brief explanation of the parties involved in the Transaction, namely the Company and BBI (which is the foreign bank branch of BBL and does not have a separate legal status or existence).

A. COMPANY

1. **Brief History of the Company**

The Company was established on 17 December 1954, based on Deed No. 228 dated 17 December 1954, made before Eliza Pondaag, as a replacement of Raden Mas Soerojo, Notary in Jakarta. The Deed has been approved by the MOLHR under Decree No. J.A.5/2/2 dated 4 January 1955 (as published in State Gazette of the Republic of Indonesia under No. 22 dated 18 March 1955, Supplement No. 292).

The Company's articles of association have been amended several times. The last amendment is provided under Deed No. 23 dated 9 June 2017, made before

Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta, which has been notified to the MOLHR as stated under MOLHR Notification Receipt No. AHU-AH.01.03-0145208 dated 13 June 2017.

The Company began to operate commercially on 5 January 1955 and obtained its permit as a common bank provided under Minister of Finance Decree No. 19371/U.M.II dated 19 February 1957. The Company also obtained its permit to conduct foreign exchange activities and Sharia principle based activities, respectively under the Bank Indonesia Monetary Board Decree No. Sekr/D.M./97 dated 8 May 1956 and Directorate of Syariah Banking Letter No. 6/1082/DPbS dated 5 October 2004.

2. Capital Structure and Shareholding Composition of the Company

The capital structure and shareholding composition of the Company are as set out in Deed of Minutes of Meeting No. 19 dated 8 October 2020 and Shareholders Register of the Company issued by PT Raya Saham Registra as the Share Registrar of the Company, as per 30 November 2020.

Authorized capital : Rp12.500.000.000.000
 Paid-up capital : Rp3.837.985.296.375
 Nominal value per share
 - Class A Share : Rp12.500
 - Class B Share : Rp125

Name of the Shareholders	Shareholding Details	
	Number of Shares	%
1. Bangkok Bank Public Company Limited	27.681.421.384	98.71
2. General Public	361.317.821	1.29
Total amount of Shares	28.042.739.205	100

**This share ownership composition reflects the position of the Company's Shareholders Register as per the closing position of the stock exchange as of 30 November 2020.*

3. Management and Supervision of the Company

Based on Deed of Minutes of Meeting No. 30 dated 14 July 2020, made before Aulia Taufani, S.H., Notary in Jakarta, which has obtained its receipt of notification from the MOLHR based on the notification receipt No. AHU-AH.01.03-0290291 dated 15 July 2020 and registered with the Company Registry No. AHU-0113511.AH.01.11.Tahun2020 dated 15 July 2020, the composition of the Board of Directors, Board of Commissioners and Sharia Supervisory Board of the Company are as follows:

Board of Directors

President Director : Ridha DM Wirakusumah
 Director : Abdy Dharma Salimin
 Director : Lea Setianti Kusumawijaya
 Director : Darwin Wibowo
 Director of Compliance : Dhien Tjahajani

Director of Sharia Business Unit : Herwin Bustaman
Director : Djumariah Tenteram
Director : Dayan Sadikin

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

Syariah Supervisory Board

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

B. BBL and BBI

1. Brief History of BBL and BBI

BBL is a publicly listed company that is registered in the Kingdom of Thailand and Thailand Stock Exchange with its head office located at 333 Silom Road, Bangrak, Bangkok. BBL was established in 1944 in Bangkok, Thailand, and is one of the biggest regional banks in Southeast Asia. BBL operates in the commercial banking sector and conduct its business activities through an extensive international branch network located in 14 economies around the world. As a banking entity domiciled in Thailand, BBL is subject to banking regulations under the authority of the Bank of Thailand.

Bangkok Bank Public Company Limited, Jakarta Branch (BBI) is located at Jl. MH Thamrin No. 3, Jakarta, Indonesia and operates with a business permit granted by the Indonesian Minister of Finance No. D.15.6.3.26 dated 21 June 1968 and received the permit to operate as a Foreign Exchange Bank on 22 June 1968 based on Bank Indonesia Decree No. 4/12/KEP.DIR. This branch has been conducting business activities since July 1968.

Bangkok Bank Public Company Limited, Surabaya Sub-Branch is located at Jl. Raya Darmo No. 73, Surabaya. This Sub-Branch office opened on 29 March 2012 based on permit No. 14/112/DPIP.

Bangkok Bank Public Company Limited, Medan Sub-Branch is located at B&G Tower Ground Floor, Jl. Putri Hijau No. 10, Medan. This Sub-Branch office opened on 6 November 2013 based on permit No. 15/231/DPIP.

BBI is a branch from BBL and does not have a separate legal status or existence. In accordance with Article 3 of BBL's Articles of Association, the scope of BBI's activities is to run a commercial banking business including other businesses related to banks.

2. Capital Structure and Shareholding Composition

The shareholding composition of BBL's top 10 largest shareholders as per 12 June 2020 are as follows:

No.	Name of the Shareholders	Nominal Value of Shares	%
1.	THAI NVDR COMPANY LIMITED	448.535.678	23,50
2.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	98.649.920	5,17
3.	SOCIAL SECURITY OFFICE	85.852.300	4,50
4.	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	39.837.220	2,09
5.	STATE STREET EUROPE LIMITED	36.715.127	1,92
6.	BANGKOK INSURANCE PUBLIC COMPANY LIMITED	34.287.030	1,80
7.	THE BANK OF NEW YORK MELLON	32.663.005	1,71
8.	BNY MELLON NOMINEES LIMITED	31.094.020	1,63
9.	MORGAN STANLEY & CO. INTERNATIONAL PLC	25.988.223	1,36
10.	STATE STREET BANK AND TRUST COMPANY	25.690.400	1,35
	Other shareholders	1.049.529.071	54,97
	Total paid-up capital	1.908.842.894	100,00

3. Management

BBI's Management Structure are as follows:

General Manager	: Nithapong Senavongse
Deputy General Manager	: Joko Chahjono
Deputy General Manager	: Udomsab Ssrirojanakul
Direktur Kepatuhan	: Anwar Munaf

III. DETAILS OF THE TRANSACTION

A. DETAILS OF THE TRANSACTION

1. Object of Transaction

Land & Building Sale and Purchase

In relation to the Land & Building Sale and Purchase Transaction, the object of the transaction is a plot of land that is owned by BBI based on Certificate of Right of Use No. 56/Gambir, located on Jl. M.H. Thamrin No. 3, Kelurahan Gambir, Kecamatan Gambir, Central Jakarta, and a plot of land that is owned by BBI based on Certificate of Right of Use No. 28/Kelurahan Keputran, located at Jl. Raya Darmo No. 73, Kelurahan Keputran, Kecamatan Tegalsari, Surabaya, East Java and the buildings attached to it.

The Company acts as a buyer and BBI acts as a seller. The Land & Building Sale

and Purchase Transaction is carried out on 15 December 2020, in accordance with the Deed of Sale and Purchase No. 15/2020 dated 15 December 2020 made before Andalia Farida S.H., M.H., Land Deed Officer in Jakarta and Deed of Sale and Purchase No. 38/2020 dated 15 December 2020 made before Gatot Triwaluyo S.H., Land Deed Officer in Surabaya.

Office Lease

Regarding the Office Lease Transaction, the object of the transaction is a plot of land under Certificate of Right of Use No. 56/Gambir which is located at Jl. M.H. Thamrin No. 3, Kelurahan Gambir, Kecamatan Gambir, Central Jakarta, with a total area of 1.085 m², including all buildings, fittings, furnishings, plant, machinery, basement area and equipment that are available at present or in the future.

The Company acts as the lessor and BBI acts as the lessee. The Office Lease Transaction is carried out on 15 December 2020, in accordance with the Lease Agreement between the Company and BBI with a lease term starting from 15 December 2020 and ending on 14 December 2021. The lease term can be extended based on the periodical review of the Lease Agreement conducted by the Company and BBI on the lapse of every six month period from the lease commencement date (15 Desember 2020).

To avoid any doubt, the total value of the Land & Building Sale and Purchase Transaction and the Office Lease Transaction does not reach 20% of the equity of the Company based on the Company's financial statement for a period of 6 months that ended on 30 June 2020 audited by TWRR. Therefore, those transactions does not constitute material transactions as provided in OJK Regulation No. 17/2020.

2. Transaction Value

Land & Building Sale and Purchase

The transaction value of the Land & Building Sale and Purchase is Rp 255,816,000,000. This value does not reach 20% of the Company's total equity based on the Company's financial statement for a period of 6 months that ended on 30 June 2020 that is audited by TWRR.

Office Lease

The transaction value of the Office Lease is Rp 3,586,968,000 (not including VAT 10% but including PPH in accordance with applicable tax regulations). This value does not reach 20% of the Company's total equity, based on the Company's financial statement for a period of 6 months that ended on 30 June 2020 that is audited by TWRR.

B. AFFILIATION RELATIONSHIP BETWEEN THE COMPANY AND SELLER

The Company is controlled by BBL through its ownership of shares amounting to 98.71% and BBL is the head office of BBI.

C. PURPOSE AND BENEFIT OF THE TRANSACTION

The Transaction of Land & Building Sale & Purchase

As disclosed in the abridged integration plan that was announced in Bisnis Indonesia daily on 7 October 2020 and Additional Information in relation to the Integration Plan which was announced through Bisnis Indonesia daily on 26 November 2020, in the framework of integration, the Company will receive assets in good quality and certain liabilities that

are the integration objects from BBI. This integration was approved by the Company's General Meeting of Shareholders on 1 December 2020. So far, these assets and liabilities have been managed by BBI through the Jakarta Branch Office which is located in an office building at Jl. M.H. Thamrin No. 3, Kelurahan Gambir, Kecamatan Gambir District, Central Jakarta ("**Jakarta Building**") and the Surabaya Sub-Branch Office which is located in an office building at Jl. Raya Darmo No. 73, Kelurahan Keputran, Tegalsari District, Surabaya, East Java ("**Surabaya Building**").

After the integration is effective, the assets in good quality and certain liabilities that are the integration objects will be managed by the Company. From the operational perspective, the management of these assets and liabilities by the Company will be easier and more efficient if it continues to be carried out in the Jakarta Building and Surabaya Building. Furthermore, this arrangement also allows previous BBI customers who are now the Company's customers to continue carrying out their banking transactions at the Jakarta Building and Surabaya Building even though after the integration is effective, the banking services is provided by the Company and not BBI.

As the future business plan, the Company will open branch offices at Jakarta Building and Surabaya Building, although immediately after the integration is effective, the former BBI customers will be served by the existing branch offices of the Company.

The abovementioned points are the reasons for the Company to conduct the Land & Building Sale and Purchase Transaction with BBI as opposed to the third parties.

The Transaction of Office Lease

After the integration is effective, BBI will remain to exist to settle the rights and obligations of assets and liabilities that are not transferred to the Company (including settlement of creditors' objections) until the revocation of BBI's business license. BBI's business license is expected to be revoked in December 2022 or earlier. Given that so far most of these assets and liabilities are managed by BBI at the Jakarta Building, it will be easier and more efficient if these assets and liabilities continue to be managed at the same place until BBI's business license is revoked. Therefore, the Company entered into the Office Lease transaction with BBI for Jakarta Building for a short period of time until BBI's business license is revoked. The Company will receive rental fee from this transaction.

The above are the reasons for the Company to conduct Office Leasing Transaction with BBI as opposed to the third parties.

IV. SUMMARY OF THE INDEPENDENT APPRAISER'S REPORTS

In relation to the implementation of the transaction, the Company has appointed SRR as the independent appraiser which provides opinion on the value of Jakarta Building, the value of Surabaya Building, and the fairness of the Transaction.

A. SUMMARY OF REPORT OF VALUATION OF JAKARTA BUILDING

The following is summary of the Report of Valuation of Jakarta Building No. 00437/2.0059-02/PI/07/0242/1/XII/2020 dated 7 December 2020 compiled by SRR:

1. Object of the Valuation

The object of the valuation is Jakarta Building, which is an office building consisting of land (1,085.00 m²), building (4,091.00 m²), and other land

improvements located at Jl. M.H. Thamrin No. 3, Kelurahan Gambir, Kecamatan Gambir, Kotamadya Jakarta Pusat, Propinsi DKI Jakarta.

2. Objective and Purpose of the Valuation

The objective of the valuation of Jakarta Building is to provide an opinion regarding the market value of Jakarta Building as of 30 June 2020, stated in Rupiah currency. The purpose of the valuation of Jakarta Building is to provide an information on the market value of Jakarta Building which will be used by the Company as a reference in the framework of the Land & Building Sale and Purchase.

3. Assumptions and Limiting Conditions

- a. The report of valuation of Jakarta Building is a non-disclaimer opinion report.
- b. SRR has reviewed the documents used in the process of valuation of Jakarta Building.
- c. Data and information used in the valuation of Jakarta Building are obtained from and or validated by MAPPI.
- d. The valuation of Jakarta Building is conducted by using financial projection which has been adjusted to reflect the fairness of the financial projection prepared by the management of the Company with its fiduciary duty.
- e. SRR is responsible for the implementation of the preparation of the report of valuation of Jakarta Building and the reasonableness of the financial projection.
- f. The report of valuation of Jakarta Building is a report which is open for public, unless there are confidential information, which may affect the operation of the Company.
- g. SRR is responsible for the report of valuation of Jakarta Building and the conclusion of final value.
- h. SRR has reviewed legal status of Jakarta Building.

4. Valuation Approaches and Methods

The approaches used in the valuation of Jakarta Building are income approach and cost approach.

The income approach is a valuation approach in which the value of a property is determined based on its capability to generate income in the future. The income approach is used in the valuation of Jakarta Building considering that Jakarta Building is an income producing property. Given that the income earned from Jakarta Building is expected to be not constant every year, the method used in the valuation is discounted cash flow (DCF) method.

The cost approach is a valuation approach in which the value of the object of valuation is obtained based on the reproduction cost new or the replacement cost new as at the cut off date after deducted with depreciation. The cost of reproduction/replacement new is calculated by estimating the costs to obtain a new property which is exactly or generally the same as the property valued, according to the present market price/cost of materials, labors, overhead,

contractors' profit plus indirect costs, but not considering overtime or bonus for labors and premium for materials.

5. Conclusion of Value

Based on the results of analysis of all data and information obtained and considering all factors relevant to the valuation, SRR concluded that the market value of Jakarta Building as of 30 June 2020 is Rp 171.73 billion.

B. SUMMARY OF REPORT OF VALUATION OF SURABAYA BUILDING

The following is summary of the Report of Valuation of Surabaya Building No. 00439/2.0059-02/PI/07/0242/1/XII/2020 dated 7 December 2020 compiled by SRR:

1. Object of the Valuation

The object of the valuation is Surabaya Building, which is an office building consisting of land (1,287.00 m²), building (741.00 m²), and other land improvements located at Jl. Raya Darmo No. 73, Kelurahan Keputran, Kecamatan Tegalsari, Kota Surabaya, Propinsi Jawa Timur.

2. Objective and Purpose of the Valuation

The objective of the valuation of Surabaya Building is to provide an opinion regarding the market value of Surabaya Building as of 30 June 2020, stated in Rupiah currency. The purpose of the valuation of Surabaya Building is to provide an information on the market value of Surabaya Building which will be used by the Company as a reference in the framework of the Land & Building Sale and Purchase.

3. Assumptions and Limiting Conditions

- a. The report of valuation of Surabaya Building is a non-disclaimer opinion report.
- b. SRR has reviewed the documents used in the process of valuation of Surabaya Building.
- c. Data and information used in the valuation of Surabaya Building are obtained from and or validated by MAPPI.
- d. SRR is responsible for the implementation of the preparation of the report of valuation of Surabaya Building.
- e. The report of valuation of Surabaya Building is a report which is open for public, unless there are confidential information, which may affect the operation of the Company.
- f. SRR is responsible for the report of valuation of Surabaya Building and the conclusion of final value.
- g. SRR has reviewed legal status of Surabaya Building.

4. Valuation Approaches and Methods

The approaches used in the valuation of Surabaya Building are income approach and cost approach.

The income approach is a valuation approach in which the value of a property is determined based on its capability to generate income in the future. The income approach is used in the valuation of Surabaya Building considering that Surabaya Building is an income producing property. Given that the income earned from Surabaya Building is expected to be not constant every year, the method used in the valuation is discounted cash flow (DCF) method. Given that Surabaya Building has the potential to generate income but is relatively simple, the valuation method used is the Gross Income Multiplier (GIM) method.

The cost approach is a valuation approach in which the value of the object of valuation is obtained based on the reproduction cost new or the replacement cost new as at the cut off date after deducted with depreciation. The cost of reproduction/replacement new is calculated by estimating the costs to obtain a new property which is exactly or generally the same as the property valued, according to the present market price/cost of materials, labors, overhead, contractors' profit plus indirect costs, but not considering overtime or bonus for labors and premium for materials.

5. Conclusion of Value

Based on the results of analysis of all data and information obtained and considering all factors relevant to the valuation, SRR concluded that the market value of Surabaya Building as of 30 June 2020 is Rp 87.57 billion.

C. SUMMARY OF REPORT OF FAIRNESS OPINION OF THE TRANSACTION

The following is summary of the Report of Fairness Opinion of the Transaction No. 00443/2.0059-02/BS/07/0242/1/XII/2020 dated 15 December 2020 compiled by SRR:

1. Parties Involved in the Transaction

The parties involved in the Transaction are the Company, BBL, and BBI.

2. Object of the Fairness Opinion

The object of the fairness opinion is the Transaction, which is the Land & Building Sale and Purchase and the Office Lease.

3. Objective and Purpose of the Fairness Opinion

The objective of preparing the fairness opinion is to provide an information on the fairness of the Transaction. The purpose of preparing the fairness opinion is to comply with POJK 42/2020.

4. Assumptions and Limiting Conditions

- a. The Fairness Opinion Report is a non-disclaimer opinion report.
- b. SRR has reviewed the documents used in the process of preparing the Fairness Opinion Report.
- c. The data and information are obtained from accurate reliable sources.
- d. The analysis in the preparation of the fairness opinion is conducted by using financial projection which has been adjusted to reflect the fairness of the financial projection prepared by the management of the Company with its fiduciary duty.

- e. SRR is responsible for the implementation of the preparation of the fairness opinion and the reasonableness of the financial projection.
- f. The Fairness Opinion Report is a report which is open for public, unless there are confidential information, which may affect the operation of the Company.
- g. SRR is responsible for the Fairness Opinion Report and the conclusion of the Fairness Opinion Report.
- h. SRR has obtained information on the terms and conditions in the agreements related to the Transaction from the Company.

5. Approach and Procedure of the Fairness Opinion

In evaluating the fairness of the Transaction, SRR has conducted (a) qualitative analysis, i.e. analysis of the parties involved in the Transaction and their relationship, industry analysis, as well as analysis on the benefit and risk of the Integration; and (b) quantitative analysis, in the form of analysis on the Company's historical financial statements, analysis on the Company's financial performance without and with the Transaction, and analysis on the impact of the Integration on the Company's financial performance.

6. Conclusion

Based on the analysis of the fairness of the Transaction as conducted, SRR is of the opinion that the Transaction is fair.

V. STATEMENT FROM BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

After a careful and thorough review, we are certain that the statements conveyed in this report do not contain statements or information or facts that are untrue or misleading.

After a careful and thorough review, we are certain that all material information or facts required in connection with the Transaction have been disclosed.

In order to avoid doubt, after a thorough and careful examination of OJK Regulation No. 42/2020 and as supported by the report of SRR, an independent appraiser appointed by the Company, as described in Section IV of this Disclosure of Information, Board of Directors and Board of Commissioners of the Company state that the Transaction is an affiliated transaction that does not contains a conflict of interest as referred to in OJK Regulation No. 42/2020.

The Company has adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices. The Transaction is carried out in accordance with these procedures.

VI. ADDITIONAL INFORMATION

To acquire further information relating to the Transaction, the shareholders may contact the Corporate Secretary of the Company, on any business day during working hours of the Company at the following address:

PT Bank Permata Tbk
Attn: Corporate Secretary
30 fl WTC II Building
Jl. Jend. Sudirman Kav. 29-31
Jakarta 12920
Telp. (021) 5237899, 5237899
Fax. (021) 5237244
email: Corporate.Secretary@permatbank.co.id

Jakarta, 17 Desember 2020

Board of Directors
PT Bank Permata Tbk