

**ADDITIONAL INFORMATION IN RELATION TO INTEGRATION PLAN
BETWEEN
PT BANK PERMATA TBK
AND
BANGKOK BANK PUBLIC COMPANY LIMITED, JAKARTA BRANCH, SURABAYA SUB-
BRANCH AND MEDAN SUB-BRANCH**



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THIS ADDITIONAL INFORMATION ("**ADDITIONAL INFORMATION**") IS PROVIDED IN
RELATION TO INTEGRATION PLAN BETWEEN PT BANK PERMATA TBK ("**BANK
PERMATA**") AND BANGKOK BANK PUBLIC COMPANY LIMITED, JAKARTA BRANCH,
SURABAYA SUB-BRANCH AND MEDAN SUB-BRANCH ("**BBI**") DATED 30 SEPTEMBER 2020,
THE ABRIDGED VERSION OF WHICH HAS BEEN PUBLISHED ON 7 OCTOBER 2020
("**INTEGRATION PLAN**")

THIS ADDITIONAL INFORMATION IS AN INTEGRAL PART AND MUST BE READ
TOGETHER WITH THE INTEGRATION PLAN

THIS ADDITIONAL INFORMATION IS IMPORTANT TO BE NOTED BY THE SHAREHOLDERS
OF BANK PERMATA FOR THE SHAREHOLDERS TO MAKE A DECISION IN THE GENERAL
MEETING OF SHAREHOLDERS ("**GMS**") OF BANK PERMATA THAT WILL BE HELD ON 1
DECEMBER 2020 IN CONNECTION WITH THE PROPOSED INTEGRATION BETWEEN BANK
PERMATA AND BBI WHERE BANK PERMATA WILL BECOME A RECEIVING BANK IN THE
INTEGRATION AND FOLLOWED BY THE REVOCATION OF BBI'S BUSINESS LICENSE
("**INTEGRATION**").

SHOULD YOU HAVE ANY DIFFICULTIES IN UNDERSTANDING THIS ADDITIONAL INFORMATION OR DOUBTFUL AS TO MAKING A DECISION, YOU ARE RECOMMENDED TO CONSULT WITH A PROFESSIONAL ADVISOR.

This Additional Information in relation to Integration Plan is published on 26 November 2020.

DEFINITIONS AND ABBREVIATIONS

In this Additional Information, the following terms and expressions have the following meanings unless the context otherwise requires:

Bank Permata or Bank Receiving Integration or Integrated Bank	shall mean PT Bank Permata Tbk.
BBI	shall mean Bangkok Bank Public Company Limited, Jakarta Branch, Medan Sub-Branch and Surabaya Sub-Branch.
BBL	shall mean Bangkok Bank Public Company Limited.
Deed of Integration	shall mean a deed of integration made before a notary in the Indonesian language, a draft of which must be approved by the GMS of Bank Permata.
GMS	shall mean General Meeting of Shareholders.
KJPP	shall mean the Office of Public Appraisal Services.
MOLHR	shall mean the Minister of Law and Human Rights of the Republic of Indonesia, as amended from time to time.
OJK or Financial Services Authority	shall mean Indonesian Financial Services Authority, an independent institution as referred to in Law No. 21 of 2011 on Financial Services Authority, whose duties and authorities include the regulation and supervision of financial service activities in the banking, capital market, insurance, pension funds, financial institutions sector and other financial institutions.
POJK 17/2020	shall mean OJK Regulation No. 17/POJK.04/2020 on Material Transaction and Change of Business Activities.
POJK 42/2020	shall mean OJK Regulation No. 42/POJK.04/2020 on Affiliated Transaction and Conflict of Interest Transaction.
POJK 41/2019	shall mean OJK Regulation No. 41/POJK.03/2019 on Merger, Consolidation, Acquisition, Integration, and Conversion of Commercial Banks.

1. ADDITIONAL INFORMATION RELATED TO THE INTEGRATION PLAN

We refer to POJK 17/2020. As POJK 17/2020 has been applicable and effective from 21 October 2020, the provisions of POJK 17/2020 must also be considered in this Integration transaction. In this regard, KJPP Suwendho Rinaldy & Rekan has issued fairness opinion No. 00395/2.0059-02/BS/07/0242/1/XI/2020 dated 5 November 2020 that also covers an analysis that Integration constitutes a material transaction.

Brief statement of opinion from legal aspect issued by Hadiputranto, Hadinoto & Partners and summary of fairness opinion of KJPP Suwendho Rinaldy & Rekan No. 00395/2.0059-02/BS/07/0242/1/XI/2020 dated 5 November 2020 are set out below.

A. Brief Statement of Opinion from Legal Aspect

Hadiputranto, Hadinoto & Partners has been appointed by Bank Permata based on Appointment Letter dated 22 June 2020 as legal counsel to Bank Permata and to provide an opinion from legal aspects ("**Legal Opinion**") in connection with the Integration as intended under Article 1 item 8 *jo.* Article 43 of POJK 41/2019.

With due regard to the scope, qualification and assumptions of the Legal Opinion, a brief statement of the Legal Opinion is as follows:

- (1) The Integration can only be carried out subject to the fulfilment of the following requirements:
 - (a) submission of the application for integration approval from OJK (Department of Banks Licensing and Information/DPIP), alongside the following documents as attachments:
 - (i) minutes of the GMS of Bank Permata approving the Integration;
 - (ii) Integration Plan that has been approved by the GMS of Bank Permata;
 - (iii) draft Deed of Integration that has been approved by the GMS of Bank Permata;
 - (iv) draft amendment to the articles of association ("**AOA**") of Bank Permata that has been approved by the GMS of Bank Permata; and
 - (v) draft minutes of assignment of rights and obligations that constitutes the Integration object from BBI to Bank Permata;
 - (b) announcement of abridged Integration Plan in one newspaper having a nation-wide circulation, and the websites of each BBI and Bank Permata;
 - (c) written announcement of the plan for the Integration to the employees of each Bank Permata and BBI, which was conducted on 7 October 2020;
 - (d) receipt of approval or absence of objection from the creditors from each BBI and Bank Permata and/or satisfaction of undertakings as required under the agreements in which each BBI and Bank Permata is a party;
 - (e) receipt of approval on the application for Integration from OJK (Department of Banks Licensing and Information/DPIP);

- (f) receipt of valid approval from the GMS of Bank Permata concerning the Integration, the Integration Plan, the draft Deed of Integration, continuity of appointment of the BOD and the BOC members of Bank Permata as the Integrated Bank, the purchase of the shares of shareholders intending to sell their shares to Bank Permata and the draft amendment to the AOA of Bank Permata
 - (g) receipt of approval from BBI's headquarters (namely BBL) concerning the Integration, which also includes an approval for BBI's license revocation as a result of the Integration;
 - (h) receipt of fit and proper approval for each candidate of the BOD and the BOC members of Bank Permata as the Integrated Bank issued by OJK (Department of Banks Licensing and Information/DPIP);
 - (i) execution of the Deed of Integration and minutes of assignment of assets in good quality and/or certain liabilities, which are the Integration object, by BBI and Bank Permata; and
 - (j) receipt of notification and approval from the MOLHR for amendment to the articles of association of Bank Permata as the Integrated Bank.
- (2) The Integration constitutes an affiliated party transaction as defined under POJK 42/2020 because the assignment of assets in good quality and/or certain liabilities, which are the Integration object, is made between BBL as the controlling shareholder and Bank Permata as its controlled public company. For the purpose of the Integration, Bank Permata has obtained a fairness opinion issued by KJPP Suwendho Rinaldy & Rekan, as an independent appraiser based on the Fairness Opinion Report No. 00395/2.0059-02/BS/07/0242/1/XI/2020 tanggal 5 November 2020, which contains an opinion that in entirety, the Integration is fair.
- (3) Based on Fairness Opinion Report No. 00395/2.0059-02/BS/07/0242/1/XI/2020 dated 5 November 2020 issued by KJPP Suwendho Rinaldy & Rekan, as an independent appraiser, Integration constitutes a material transaction as provided in POJK 17/2020. Under POJK 17/2020, Article 3 paragraph (2), a transaction of acquisition and disposal of companies or operational segments are categorized as a material transaction if:
- (a) the transaction value is equal to 20% (twenty percent) or more of the listed company's equity;
 - (b) the total assets that constitute transaction object divided by the total assets of the listed company has the value equal to or more than 20% (twenty percent);
 - (c) the net profit of the transaction object divided by the net profit of the listed company has the value of equal to or more than 20% (twenty percent); or
 - (d) the revenue of the transaction object divided by the revenue of the listed company has the value of equal to or more than 20% (twenty percent).

Bank Permata does not make any payments either to BBI or to BBL (the value of the integration is Rp. 0.00), however, Bank Permata will acquire the assets of BBI which, based on BBI's financial statements for the six month period ended on 30 June 2020 that were audited by KAP Imelda & Partners, has the total assets of IDR 37,048,273 million or 23.45% of the total assets of Bank Permata, which based on Bank Permata's financial statements for the six month period ended 30 June 2020 audited by KAP Tanudiredja, Wibisana, Rintis & Partners ("**TWRR**"), amounting to IDR 157,961,067 million. From the BBI's total assets, the objects of integration are only assets with good quality owned

by BBI. Based on the information from the management of Bank Permata, as of 30 June 2020, the assets with good quality of BBI is IDR 33,709,988 million or 21.34% of the total assets of Bank Permata, which based on Bank Permata's financial statements for the six months period ended 30 June 2020, which was audited by TWRR, amounting to IDR 157,961,067 million. It should be noted that the transfer of such good quality assets also depends on several factors, including BBI customer approval. Thus, the total assets with good quality BBI that will be transferred may be reduced.

- (4) In connection with the Integration, BBI and Bank Permata have jointly prepared an Integration Plan as required under POJK 41/2019, which is jointly proposed by the BOD of Bank Permata and Branch Management of BBI; the Integration Plan has been approved by (i) the General Manager and Deputy General Manager of BBI, on 25 August 2020 and the BOD of BBL, on 27 August 2020. and (ii) the BOD and the BOC of Bank Permata, on 21 August 2020, which amendments have also been approved by (i) the General Manager and Deputy General Manager of BBI, on 29 September 2020 and the Executive Board of Directors of BBL, on 29 September 2020, and (ii) the BOD and the BOC of Bank Permata, on 28 September 2020, as well approved by (i) the General Manager and Deputy General Manager of BBI, on 20 November 2020 and the Executive Board of Directors of BBL, on 19 November 2020, and (ii) the BOD of Bank Permata, on 12 November 2020 and the BOC of Bank Permata, on 13 November 2020.
- (5) In connection with the Integration, BBI and Bank Permata have jointly prepared a draft of Deed of Integration as required under POJK 41/2019, which will be approved by the GMS of Bank Permata and stated in a notarized deed at the latest two working days following the date of OJK's approval on the application for Integration approval (which is expected to be received on 14 December 2020)
- (6) Subject to the satisfaction of all the requirements specified under paragraph (1) above, from the date when the Integration approval is effective (namely from of the approval from the MOLHR on the amendment to the articles of association of the Integrated Bank, which is expected to take place on 21 December 2020), assets in good quality and certain liabilities which are the Integration object will be transferred to Bank Permata; that assignment will be recorded in minutes of assignment of assets in good quality and/or certain liabilities which are the Integration object that will be stated in a notarized deed.
- (7) Based on Article 52 of POJK 41/2019 *jo.* Article 62 of Law No. 40 of 2007 on Limited Liabilities Companies ("**Company Law**"), the shareholders of Bank Permata are given the option to sell their shares to Bank Permata or stay as the shareholders of Bank Permata.

Bank Permata is the party that will purchase the shares owned shareholders of Bank Permata who wish to sell their shares at a price disclosed in the Integration Plan.. Shares purchase by Bank Permata can only be carried out if Bank Permata purchases the shares:

- (a) after the five-year period since the issuance of those shares;
- (b) for certain purposes;
- (c) in line with the prevailing laws and regulations;
- (d) after obtaining an approval from OJK Banking Division;
- (e) without causing the capital to decrease below the minimum requirement as set out under POJK 11/2016;
- (f) after OJK Capital Market Division indicates its no objection to the plan of Bank

Permata to purchase the shares held by the shareholders of Bank Permata that intend to sell their shares to Bank Permata;

- (g) after obtaining an approval in a GMS of Bank Permata;
- (h) after announcing to the public and submitting the disclosure of information to OJK Capital Market Division regarding the shares purchase by Bank Permata.

That Bank Permata is willing to purchase the shares owned by the shareholders of Bank Permata who wish to sell their shares is in line with the provision under Article 62 of the Company Law.

B. Fairness Opinion on the Integration from Independent Appraiser

The following is summary of the fairness opinion report on the Integration of Bangkok Bank Indonesia into PT Bank Permata Tbk No. 00395/2.0059-02/BS/07/0242/1/XI/2020 dated 5 November 2020 compiled by KJPP Suwendho Rinaldy & Rekan (“SRR”) (the “**Fairness Opinion Report**”):

(1) Parties Involved in the Integration

The parties involved in the Integration are Bank Permata and BBI.

(2) Object of the Fairness Opinion

The object of the fairness opinion is the Integration, which is the legal transfer of assets in good quality and/or certain liabilities which are the Integration object from BBI to Bank Permata and revocation of BBI’s business license.

(3) Objective and Purpose of the Fairness Opinion

The objective of preparing the fairness opinion is to review the fairness of the Integration. The purpose of preparing the fairness opinion is to comply with POJK 41/2019, POJK 42/2020, dan POJK 17/2020.

(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 made by using adjusted financial projection reflecting the fairness of the financial projection made by Bank Permata’s management 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 open for public, unless there are confidential information, which may affect Bank Permata’s operation.
- (g) SRR is responsible for the Fairness Opinion Report and the conclusion of the Fairness Opinion Report.

- (h) SRR has obtained the terms and conditions in the agreements related to the Integration from Bank Permata.

(5) Approach and Procedure of the Fairness Opinion

In evaluating the fairness of the Integration, SRR has conducted (a) qualitative analysis, i.e. analysis of the parties involved in the Integration 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 Bank Permata's historical financial statements, analysis on Bank Permata's financial performance without and with the Integration, and analysis on the impact of the Integration on Bank Permata's financial performance.

(6) Conclusion

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