
SUMMARY OF 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



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THIS SUMMARY OF ACQUISITION PLAN (THIS “**SUMMARY OF 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 Summary of 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 will be 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 on 16 March 2020 and minority shareholders of Bank Permata at the latest on 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

This Summary of Acquisition Plan is published on 2 March 2020

The Acquisition Plan is subject to approval by the General Meeting of Shareholders of Bank Permata as required under Article 32 of POJK 41

DEFINITIONS

In this Summary of 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.

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 Bunyasanand
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

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 as follows:
Consolidated Statements of Financial Position

	31 December		
	2017 (audited)	2018 (audited)	2019 (audited)
ASSETS			
Cash	1,940,485	2,185,074	2,303,932
Current accounts with Bank Indonesia	8,541,582	8,901,492	8,082,615
Current accounts with other banks	1,176,921	1,472,630	2,190,441
Placement with Bank Indonesia and other banks	6,294,096	11,850,858	14,854,689
Financial assets held for trading	1,104,840	1,744,498	2,484,364
Securities purchased under resale agreements	976,045	-	1,534,574
Acceptance receivables	3,629,860	2,753,391	1,693,465
Loans	90,020,985	99,209,601	105,082,244
Investment securities	22,820,908	14,989,712	13,801,606
Asset held for sale	2,478,262	-	-

Fixed assets	2,460,534	2,552,305	2,451,459
Intangible assets	485,283	498,426	516,952
Deferred tax assets	2,454,077	2,181,667	1,643,021
Other assets	3,944,492	4,553,212	4,811,897
Total Assets	148,328,370	152,892,866	161,451,259

(in millions of Rupiah)

	31 December		
	2017 (audited)	2018 (audited)	2019 (audited)
LIABILITIES			
Liabilities payable on demand	384,169	336,640	345,257
Deposits from customers	111,288,007	118,135,189	123,184,575
Deposits from other banks	2,697,543	2,460,671	2,973,682
Financial liabilities held for trading	11,948	114,705	82,101
Acceptance payables	3,752,073	2,765,682	1,715,318
Securities sold under resale agreements payable	-	-	4,733,309
Income tax liabilities	1,032	346	45,791
Borrowings	36,017	16,971	12,881
Accruals	1,184,496	1,125,496	1,267,122
Other liabilities	724,977	621,315	562,970
Obligation for post-employment benefits	138,159	20,163	156,067
Provisions	67,564	59,465	56,017
Subordinated debts	6,531,643	4,784,287	2,278,818
Total Liabilities	126,817,628	130,440,930	137,413,908

(in millions of Rupiah)

	31 December		
	2017 (audited)	2018 (audited)	2019 (audited)
EQUITY			
Issued and fully paid-up capital	3,837,985	3,837,985	3,837,985
Additional paid-in capital - net	17,252,901	17,252,901	17,252,901
Net fair value reserve - investment securities and placement in Negotiable Certificate Deposits	67,999	(87,215)	71,329
Share of other comprehensive income of associate	(8,625)	-	-
Appropriation for unclaimed dividend by shareholders	128	-	-
Fixed assets revaluation reserve	1,693,735	1,853,060	1,853,060
(Deficit) retained earnings	(1,333,390)	(404,805)	1,022,066
Non-controlling interests	9	10	10
Total Equity	21,510,742	22,451,936	24,037,351

(in millions of Rupiah)

Consolidated Statements of Profit and Loss and other Comprehensive Income

	31 December		
	2017 (audited)	2018 (audited)	2019 (audited)
Interest income	9,726,541	9,419,839	10,114,747
Sharia income	1,471,605	1,661,113	1,627,316
Interest expense	(5,424,405)	(5,026,890)	(5,372,123)
Sharia expense	(549,515)	(653,877)	(648,972)
Net interest and sharia income	5,224,226	5,400,185	5,720,968
Net fees and commission income	1,233,370	1,130,316	1,118,522
Net trading income	258,235	286,182	575,766
Gain on sale of investment securities	39,379	17,566	185,060
Share of net profit of associate	239,019	87,333	-
Other operating income	1,585,956	439,899	234,157
	3,355,959	1,961,296	2,113,505
Total operating income	8,580,185	7,361,481	7,834,473
Impairment losses on financial assets	(3,127,098)	(1,676,421)	(1,086,106)
Other operating expenses			
General and administrative	(1,801,827)	(1,742,024)	(1,884,001)
Salaries and benefits to management and employees	(2,341,513)	(2,380,462)	(2,501,423)
Others	(358,615)	(343,347)	(352,208)
Total other operating expenses	(4,501,955)	(4,465,833)	(4,737,632)
Total operating expenses	(7,629,053)	(6,142,254)	(5,823,738)

Income before tax	951,132	1,219,227	2,010,735
Income tax expense			
Current	(3,062)	(2,939)	-
Deferred	(199,637)	(315,036)	(510,315)
	(202,699)	(317,975)	(510,315)
Net income	748,433	901,252	1,500,420
Other comprehensive income, net of income tax	(22,747)	40,070	84,995
Total comprehensive income	725,686	941,322	1,585,415
Net income attributable to:			
Equity holders of the parent entity	748,433	901,251	1,500,420
Non-controlling interests	-	1	-
	748,433	901,252	1,500,420
Comprehensive income attributable to:			
Equity holders of the parent entity	725,686	941,321	1,585,415
Non-controlling interests	-	1	-
	725,686	941,322	1,585,415
Basic and diluted earnings per share attributable to equity holders of the parent entity (whole Rupiah)	29	32	54

(in millions of Rupiah, unless otherwise stated)

The audited financial statements for the past 3 fiscal years of Bangkok Bank are as follows:

Consolidated Statements of Financial Position

	31 December		
	2019 (audited)	2018 (audited)	2017 (audited)
Assets			
Cash	58,090	62,394	65,473
Interbank and money market items, net	472,349	450,700	437,738
Derivatives assets	49,807	28,650	27,360
Investments, net	647,697	556,788	591,720
Investments in subsidiaries and associates, net	1,737	1,608	1,460
Loans to Customers And Accrued Interest Receivables, Net			
Loans to Customers	2,061,835	2,083,703	2,004,496
Accrued interest receivables	4,013	5,624	5,061
Total Loans to Customers And Accrued Interest Receivables	2,065,848	2,089,327	2,009,557
Less deferred revenue	(526)	(543)	(508)
Less allowance for doubtful accounts	(167,766)	(147,588)	(137,711)
Less revaluation allowance for debt restructuring	(6,510)	(5,415)	(2,310)
Total loans to customers and accrued interest receivables, net	1,891,046	1,935,781	1,869,029
Customer's liability under acceptances	1,627	1,578	1,433
Properties for sale, net	9,363	10,604	11,415
Premises and equipment, net	40,754	42,567	43,834
Other intangible assets, net	1,760	1,080	1,032
Deferred tax assets	4,542	4,091	3,676
Collateral placed with financial counterparties	17,506	3,324	3,203
Other assets, net	20,464	17,586	18,937
Total assets	3,216,743	3,116,750	3,076,310

(millions of Thai Bhat)

	31 December		
	2019 (audited)	2018 (audited)	2017 (audited)
Liabilities			
Deposits	2,370,792	2,326,470	2,310,743
Interbank and money market items	134,346	136,862	133,584
Liability payable on demand	5,523	7,223	7,252
Derivatives liabilities	37,837	22,338	21,002
Debt issued and borrowings	144,681	116,348	107,190
Bank's liability under acceptances	1,627	1,578	1,433
Provisions	18,702	16,519	13,504
Deferred tax liabilities	2,364	1,399	5,743
Other liabilities	72,754	74,854	73,853

Total liabilities	2,788,627	2,703,591	2,674,303
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(millions of Thai Bhat)

	31 December		
	2019 (audited)	2018 (audited)	2017 (audited)
Equity			
Share capital	19,088	19,088	19,088
Premium on common shares	56,346	56,346	56,346
Other reserves	34,471	42,843	56,283
Retained earnings	317,845	294,537	270,006
Non-controlling interest	365	345	283
Total shareholders' equity	428,116	413,159	402,007

(millions of Thai Bhat)

Consolidated Statements of Profit and Loss and other Comprehensive Income

	31 December		
	2019 (audited)	2018 (audited)	2017 (audited)
Interest income	112,565	110,781	105,476
Interest expenses	41,494	39,405	38,851
Net interest income	71,071	71,376	66,625
Fees and service income	39,280	37,437	36,460
Fees and service expenses	10,776	9,847	8,934
Net fees and service income	28,505	27,590	27,526
Gains on trading and foreign exchange transactions	7,848	8,300	6,257
Gains on investments	19,765	8,009	6,428
Share of profit from investment using equity method	93	78	204
Gains on disposal of assets	2,135	1,049	1,196
Dividend income	3,769	3,781	3,788
Other operating income	562	1,218	443
Total operating income	133,746	121,400	112,468
Other operating expenses			
Employee's expenses	26,726	28,774	25,541
Directors' remuneration	167	154	148
Premises and equipment expenses	11,789	10,467	10,252
Taxes and duties	3,364	3,367	3,357
Others	12,917	12,403	9,650
Total other operating expenses	54,963	55,165	48,948
Impairment loss of loans and debt securities	32,351	21,965	22,370
Profit from operating before income tax expenses	46,432	44,271	41,150
Income tax expenses	10,219	8,554	7,832
Net profit	36,213	35,717	33,318

(millions of Thai Bhat)

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 as follows:

Consolidated Statements of Financial Position

	Bangkok Bank Public Company Limited and Subsidiaries	PT Bank Permata Tbk and its Subsidiary	Combination
Assets			

Cash	26,730,834	2,303,932	29,034,766
Interbank and money market items, net	217,356,994	27,448,372	244,805,366
Derivatives assets	22,919,270	220,735	23,140,005
Investments, net	298,045,062	14,568,183	312,613,245
Investments in subsidiaries and associates, net	799,507	-	799,507
Loans to customers and accrued interest receivables, net		-	-
Loans to customers	948,777,045	-	-
Accrued interest receivables	1,846,696	-	-
Total loans to customers and accrued interest receivables	950,623,741	-	-
Less Deferred revenue	(242,003)	-	-
Less Allowance for doubtful accounts	(77,199,243)	-	-
Less Revaluation allowance for debt restructuring	(2,995,770)	-	-
Total loans to customers and accrued interest receivables, net	870,186,725	107,257,526	977,444,251
Customer's liability under acceptances	748,624	1,715,318	2,463,942
Properties for sale, net	4,308,423	363,879	4,672,302
Premises and equipment, net	18,753,402	2,451,459	21,204,861
Goodwill and other intangible assets, net	809,938	516,952	1,326,890
Deferred tax assets	2,090,257	1,643,021	3,733,278
Collateral placed with financial counterparties	8,055,715	-	8,055,715
Other assets, net	9,416,630	2,986,594	12,403,224
Total assets	1,480,221,381	161,475,971	1,641,697,352

(in millions of Rupiah)

	Bangkok Bank Public Company Limited and Subsidiaries	PT Bank Permata Tbk and its Subsidiary	Combination
Liabilities and shareholders' equity			
Deposits	1,090,947,319	123,184,575	1,214,131,894
Interbank and money market items	61,821,008	7,719,872	69,540,880
Liability payable on demand	2,541,605	-	2,541,605
Derivatives liabilities	17,411,325	82,101	17,493,426
Debt issued and borrowings	66,576,429	2,258,339	68,834,768
Bank's liability under acceptances	748,624	1,715,318	2,463,942
Provisions	8,605,723	236,796	8,842,519
Deferred tax liabilities	1,088,013	-	1,088,013
Other liabilities	33,478,685	2,241,619	35,720,304
Total liabilities	1,283,218,731	137,438,620	1,420,657,351
Shareholders' equity			
Share capital			
Authorized share capital			
1,655,000 preferred shares of Rupiah 4,602 each	7,616	-	7,616
3,998,345,000 common shares of Rupiah 4,602 each	18,398,845	-	18,398,845
26,880,234 class A shares of Rupiah 12,500 each	-	336,003	336,003
28,015,858,971 class B shares of Rupiah 125 each	-	3,501,982	3,501,982
Issued and paid-up share capital			
1,908,842,894 common shares of Rupiah 4,602 each	8,783,760	-	8,783,760
26,880,234 class A shares of Rupiah 12,500 each	-	336,003	336,003
28,015,858,971 class B shares of Rupiah 125 each	-	3,501,982	3,501,982
Premium on common shares	25,928,368	17,252,901	43,181,269
Other reserves	15,862,437	1,924,389	17,786,826
Retained earnings			
Appropriated			
Legal reserve	11,043,876	363,624	11,407,500
Others	49,007,202	-	49,007,202
Unappropriated	86,209,002	658,442	86,867,444
Total bank's equity	196,834,645	24,037,341	220,871,986
Non-controlling interest	168,005	10	168,015
Total shareholders' equity	197,002,650	24,037,351	221,040,001
Total liabilities and shareholders' equity	1,480,221,381	161,475,971	1,641,697,352

(in millions of Rupiah)

Consolidated Statements of Profit and Loss and other Comprehensive Income

	Bangkok Bank Public Company Limited and Subsidiaries	PT Bank Permata Tbk and its Subsidiary	Combination
Interest income	51,798,182	11,742,063	63,540,245
Interest expenses	19,093,833	6,021,095	25,114,928
Net interest income	32,704,349	5,720,968	38,425,317
Fees and service income	18,075,235	1,268,134	19,343,369
Fees and service expenses	4,958,536	149,612	5,108,148
Net interest income	13,116,699	1,118,522	14,235,221
Gains on tradings and foreign exchange transactions	3,611,129	660,909	4,272,038
Gains on investments	9,094,950	185,108	9,280,058
Share of profit from investment using equity method	42,603	-	42,603
Gains on disposal of assets	982,239	13,644	995,883
Dividend income	1,734,381	-	1,734,381
Other operating income	258,426	79,645	338,071
Total operating income	61,544,776	7,778,796	69,323,572
Other operating expenses			
Employee's expenses	12,298,207	2,489,084	14,787,291
Directors' remuneration	76,728	12,339	89,067
Premises and equipment expenses	5,424,756	1,097,350	6,522,106
Taxes and duties	1,548,122	-	1,548,122
Others	5,944,060	1,138,859	7,082,919
Total other operating expenses	25,291,873	4,737,632	30,029,505
Impairment loss of loans and debt securities	14,886,721	1,030,429	15,917,150
Profit from operating before income tax expenses	21,366,182	2,010,735	23,376,917
Income tax expenses	4,702,484	510,315	5,212,799
Net profit	16,663,698	1,500,420	18,164,118

(in millions of Rupiah)

	Bangkok Bank Public Company Limited and Subsidiaries	PT Bank Permata Tbk and its Subsidiary	Combination
Other comprehensive income (losses)			
Items that will be reclassified subsequently to profit or loss			
Gains (losses) on remeasuring financial assets			
Net change in fair value	8,215,220	396,452	8,611,672
Net amount transferred to profit or loss	(9,231,475)	(185,060)	(9,416,535)
Losses arising from translating the financial statements of foreign operations	(2,625,655)	-	(2,625,655)
Share of other comprehensive income of associate	906	-	906
Income tax relating to components of other comprehensive			
Income (losses)	224,363	(52,848)	171,515
Items that will not be reclassified subsequently to profit or loss			
Actuarial losses on defined benefit plans	(780,093)	(98,066)	(878,159)
Income tax relating to components of other comprehensive income	155,508	24,517	180,025
Total other comprehensive income (losses)	(4,041,226)	84,995	(3,956,231)
Total comprehensive income	12,622,472	1,585,415	14,207,887
Net profit attributable			
Owners of the Bank	16,481,188	1,500,420	17,981,608
Non-controlling interest	182,510	-	182,510
	16,663,698	1,500,420	18,164,118
Total comprehensive income attributable			
Owners of the Bank	12,437,873	1,585,415	14,023,288
Non-controlling interest	184,599	-	184,599
	12,622,472	1,585,415	14,207,887
Basic earnings per share (rupiah)	8,634.12	53.50	600.36
Weighted average number of common shares (share)	1,908,842,894	28,042,739,205	29,951,582,099

(in millions of Rupiah)

	Issued and Paid-up Shares Capital Common Shares	Premium on Common Share	Other Reserve					Retained Earnings			Total equity Attributable to the Bank's shareholders	Non-controlling interest	Total
			Unrealised increment per Land appraisal	Unrealised increment per Premises appraisal	Unrealised Gains on Financial Assets	Foreign Exchange Adjustment	Others	Appropriated		Unappropriated			
								Legal Reserve	Others				
BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES													
Balance as at January 1, 2019	8,783,760	25,928,368	7,744,343	3,009,989	13,738,387	(4,778,342)	216	10,583,714	46,706,394	78,244,401	189,961,230	158,592	190,119,822
Appropriation for previous year													
Dividend paid	-	-	-	-	-	-	-	-	-	(3,851,666)	(3,851,666)	(92,356)	(3,944,022)
Legal reserve	-	-	-	-	-	-	-	230,081	-	(230,081)	-	-	-
Appropriation for current year													
Dividend paid	-	-	-	-	-	-	-	-	-	(1,712,792)	(1,712,792)	(82,830)	(1,795,622)
Legal reserve	-	-	-	-	-	-	-	230,081	-	(230,081)	-	-	-
Others	-	-	-	-	-	-	-	-	2,300,808	(2,300,808)	-	-	-
Total comprehensive income	-	-	-	-	(791,710)	(2,625,655)	725	-	-	15,854,513	12,437,873	184,599	12,622,472
Transfer to retained earnings	-	-	(2,580)	(432,936)	-	-	-	-	-	435,516	-	-	-
Balance as at December 31, 2019	8,783,760	25,928,368	7,741,763	2,577,053	12,946,677	(7,403,997)	941	11,043,876	49,007,202	86,209,002	196,834,645	168,005	197,002,650
PT BANK PERMATA TBK AND ITS SUBSIDIARY													
Balance as at January 1, 2019	3,837,985	17,252,901	1,853,060	-	(87,215)	-	-	363,624	-	(768,429)	22,451,926	10	22,451,936
Appropriation for previous year													
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation for current year													
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	158,544	-	-	-	-	1,426,871	1,585,415	-	1,585,415
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2019	3,837,985	17,252,901	1,853,060	-	71,329	-	-	363,624	-	658,442	24,037,341	10	24,037,351
COMBINATION													
Balance as at January 1, 2019	12,621,745	43,181,269	9,597,403	3,009,989	13,651,172	(4,778,342)	216	10,947,338	46,706,394	77,475,972	212,413,156	158,602	212,571,758
Appropriation for previous year													
Dividend paid	-	-	-	-	-	-	-	-	-	(3,851,666)	(3,851,666)	(92,356)	(3,944,022)
Legal reserve	-	-	-	-	-	-	-	230,081	-	(230,081)	-	-	-
Appropriation for current year													
Dividend paid	-	-	-	-	-	-	-	-	-	(1,712,792)	(1,712,792)	(82,830)	(1,795,622)
Legal reserve	-	-	-	-	-	-	-	230,081	-	(230,081)	-	-	-
Others	-	-	-	-	-	-	-	-	2,300,808	(2,300,808)	-	-	-
Total comprehensive income	-	-	-	-	(633,166)	(2,625,655)	725	-	-	17,281,384	14,023,288	184,599	14,207,887
Transfer to retained earnings	-	-	(2,580)	(432,936)	-	-	-	-	-	435,516	-	-	-
Balance as at December 31, 2019	12,621,745	43,181,269	9,594,823	2,577,053	13,018,006	(7,403,997)	941	11,407,500	49,007,202	86,867,444	220,871,986	168,015	221,040,001

(in millions of Rupiah)

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
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	Week of 3 May 2020

Actions	Completion Date
acknowledging the Deed of Acquisition	

12. ADDITIONAL INFORMATION

For shareholders and/or other concerned parties who need additional information in relation to this Summary of Acquisition Plan please contact the following:

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