

**Summary in English  
of the Minutes of  
the 1<sup>st</sup> Extraordinary General Meeting of Shareholders of  
Bangkok Bank Public Company Limited (the “Bank” or “Bangkok Bank”)  
March 5, 2020  
The Bank’s Auditorium, 29<sup>th</sup> - 30<sup>th</sup> Floor, Head Office  
333 Silom Road, Silom Sub-district, Bang Rak District, Bangkok, Thailand**

**The Meeting was convened at 15.00 hrs.**

**Mr. Piti Sithi-Amnuai**, Chairman of the Board of Directors, presided as Chairman of the Meeting (“Chairman”).

**Mr. Apichart Ramyarupa**, the Corporate Secretary (“Secretary”), reported that the 1<sup>st</sup> Extraordinary General Meeting of Shareholders (“Meeting”) was attended by 1,128 shareholders who appeared in person, accounting for 17,263,155 shares or 0.90 percent of issued and paid-up shares, and 11,563 shareholders who were represented by proxies, accounting for 1,022,380,839 shares or 53.56 percent of issued and paid-up shares, totalling 12,691 shareholders, accounting for 1,039,643,994 shares or 54.46 percent of the total 1,908,842,894 shares that have been issued and paid-up, thus constituting a quorum pursuant to the Articles of Association of the Bank.

The Meeting was attended by directors and senior executives of the Bank and the auditors as follows:

Directors who attended the Meeting:

1. Mr. Piti	Sithi-Amnuai	Chairman of the Board of Directors and the Corporate Governance Committee
2. Mr. Deja	Tulananda	Chairman of the Board of Executive Directors
3. Admiral Prachet	Siridej	Independent Director and Chairman of the Audit Committee
4. Mr. Kovit	Poshyananda	Independent Director and Chairman of the Nomination and Remuneration Committee
5. Mr. Arun	Chirachavala	Independent Director, Chairman of the Risk Oversight Committee and Member of the Audit Committee
6. Mr. Singh	Tangtatswas	Member of the Board of Executive Directors
7. Mr. Amorn	Chandarasomboon	Member of the Board of Executive Directors and the Risk Oversight Committee
8. Mrs. Gasinee	Witoonchart	Independent Director and Member of the Audit Committee
9. Mr. Chokeychai	Niljianskul	Independent Director, Member of the Risk Oversight Committee and the Corporate Governance Committee
10. Mr. Chartsiri	Sophonpanich	President and Member of the Board of Executive Directors
11. Mr. Suvarn	Thansathit	Senior Executive Vice President, Member of the Board of Executive Directors and the Risk Oversight Committee
12. Mr. Chansak	Fuangfu	Senior Executive Vice President and Member of the Board of Executive Directors
13. Mr. Charnporn	Jotikasthira	Member of the Board of Executive Directors
14. Mr. Boonsong	Bunyasaranand	Senior Executive Vice President
15. Mr. Thaweelap	Rittapirom	Executive Vice President, Member of the Board of Executive Directors and the Corporate Governance Committee

Senior executives who attended the Meeting:

1. Mr. Chong	Toh	Senior Executive Vice President
2. Miss Suteera	Sripaibulya	Senior Executive Vice President
3. Miss Rushda	Theeratharathorn	Senior Executive Vice President

4. Mr. Virasak	Sutanthavibul	Senior Executive Vice President
5. Mr. Siridej	Aungudomsin	Senior Executive Vice President
6. Mrs. Ruchanee	Nopmuang	Senior Executive Vice President, in charge of General Management and Human Resources Division
7. Mr. Chaiyarit	Anuchitworawong	Senior Executive Vice President, Head of International Banking Group & Manager, International Branch Division
8. Miss Niramarn	Laisathit	Senior Executive Vice President, in charge of Corporate Banking
9. Mr. Kanit	Si	Senior Executive Vice President, in charge of Chemical and Petrochemical 1, 2 & 3, Chinese Corporate, Multinational 1 & 2 and Special Business, Corporate Banking
10. Mr. Kukkong	Ruckphaopunt	Senior Executive Vice President, Manager, Technology Division
11. Mr. Ian Guy	Gillard	Senior Executive Vice President, in charge of Special Project in Technology, Office of the President
12. Miss Benjaporn	Prisuwanna	Executive Vice President, Manager, Accounting and Finance Division

The auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. who attended the Meeting:

1. Mr. Suphamit	Techamontrikul
2. Mrs. Nisakorn	Songmanee
3. Miss Pittsinee	Chutchurdchaikun
4. Mr. Nithat	Sae-ngow

In addition, Mr. Wuttichai Thammasaroj, a representative from Discover Management Company Limited, an independent financial advisor, and Mr. Arthit Hemara, a representative from Allen & Overy (Thailand) Company Limited, a legal advisor, also attended this Meeting.

Prior to the consideration of the agenda, the Secretary explained the procedures regarding voting, counting of votes and reporting of the voting results on each agenda as follows.

For the purpose of voting, each ordinary share or preferred share shall be counted as one vote. Each shareholder has votes equal to the number of shares held, and must vote whether to agree, disagree, or abstain from voting with all their shares. Shareholders cannot divide the number of shares to vote, except for the proxies from custodians in Thailand, who are the custodians of foreign shareholders, as they can divide their votes as entrusted by each foreign shareholder.

In voting, the Chairman shall inquire whether any shareholder wishes to cast a dissenting vote or to abstain from voting. In the event a shareholder wishes to cast a dissenting vote or to abstain from voting, such shareholder is requested to identify oneself, to indicate their vote on the ballot received during registration and to sign the ballot. A Bank officer will collect such ballots for the counting of votes.

In the event that more than one box is marked in the ballot, except in the case of custodian proxies in Thailand, the mark on the ballot is not clear, the ballot is crossed out or there is no signature on the ballot, such ballot shall be considered as a voided ballot, and will not be counted.

To ascertain the votes, only the dissenting votes and abstentions indicated on the proxy forms and the ballots will be counted. The total of such votes will be subtracted from the total number of shares of those shareholders attending the Meeting and the remaining number of votes will be considered as voting for approval.

Shareholders who cast votes in advance and shareholders who appointed the Bank's directors to attend and vote on their behalf have had their votes counted in line with their intentions. Results of the vote count included those of the said shareholders.

The shareholders who wish to leave the Meeting before its adjournment or those who leave at the end of the Meeting were requested to return ballots to the Bank officers outside the meeting room for record purposes.

A panel of 3 witnesses for the counting of votes at the counting desk on the 30<sup>th</sup> floor was appointed, namely, Miss Pittsinee Chutchurdchaikun, an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and Miss Praphaisri Sutas and Miss Suwanee Sathitmanotham, representatives of shareholders chosen by the Chairman from those who proposed themselves as co-witnesses and another panel of 3 witnesses for the counting of votes at the counting desk on the 29<sup>th</sup> floor was appointed, namely, Mr. Nithat Sae-ngow, an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and Miss Chutima Peerapongpaisarn and Mr. Amorn Vikrompanitkul, representatives of shareholders chosen by the Chairman from those who proposed themselves as co-witnesses.

The Secretary requested the shareholders or proxies who have questions or comments to raise their hands and introduce themselves to the Meeting before asking questions or giving comments.

**The Chairman** stated that, as the number of shareholders in attendance and the number of shares held by such shareholders constituted a quorum, the Meeting could proceed.

#### **Agenda No. 1**

##### **Consider and approve of the acquisition of all shares in PT Bank Permata Tbk**

**The Secretary** informed that Bangkok Bank held this Extraordinary General Meeting of Shareholders to consider and approve the acquisition of all shares in PT Bank Permata Tbk (“Bank Permata”) and the sequence of presentation of relevant information would be as follows:

1. Mr. Suwathai Songwanich, Executive Vice President, would present information on Indonesia and Bank Permata;
2. Mr. Wuttichai Thammasaroj, a representative from Discovery Management Company Limited, would provide opinion as an Independent Financial Advisor on the acquisition of Bank Permata’s shares.

**Mr. Suwathai** thanked the Committee for Acceleration of Priority Infrastructure Delivery and Coordinating Ministry for Economic Affairs of the Government of Indonesia and the Embassy of the Republic of Indonesia in Thailand for providing an introduction video on Indonesia which was just shared with shareholders. After that, Mr. Suwathai presented the following information at the meeting:

- Indonesia is the largest economy in ASEAN, rich in natural resources such as energy and minerals and is a member of G20, an international forum, whose members’ economies account for around 90% of the world’s economy and whose population account for 2/3 of the world population.
- The population of Indonesia is currently around 270 million people, more than 60 percent of whom are between 15 to 59 years old, with an average age of 29. It is estimated that over the next 10 years, the population will increase to around 300 million people, while population in the middle to high income groups will increase from 71 million to 123 million.
- In recent years, Indonesia’s inflation rate continued to decline while its currency has been more stable, leading to higher growth and greater stability of the Indonesian economy. Over the past 10 years, the Indonesian economy has grown at an average rate of 6 percent per year and its GDP in 2019 was around USD 1.1 trillion, around double that of Thailand’s. Indonesia’s GDP is expected to expand at an average of 5 percent per year over the next 10 years, supported by an expanding middle class and increasing urbanization, as well as various infrastructure investment plans worth more than Baht 9 trillion.
- The banking sector in Indonesia has developed continuously along with the expansion of the Indonesian economy over the past 10 years. Currently, there are around 110 commercial banks in Indonesia. Of the top four commercial banks, three are state-owned banks and one is a private bank. The 5<sup>th</sup> to 12<sup>th</sup> ranked banks comprise seven foreign-owned banks including Bank Permata, a medium-sized commercial bank ranked 12<sup>th</sup> with assets of around USD 10,791 million.
- Bank Permata was founded in 1955 and is listed on the Indonesia Stock Exchange. At present, Bank Permata has one of the most advanced mobile banking and internet banking systems in Indonesia. It has a network of more than 300 branch outlets in 62 cities across the country, 989 ATMs and more than 3.75 million customers, with loans of approximately IDR 108.4 trillion or around Baht 235,000 million. Its loan portfolio comprises around 42 percent being corporate loans, 26 percent being retail loans, 16 percent being housing loans and 16 percent being loans in other categories. In terms of deposits, it has a total deposit base of IDR 120.2 trillion or around Baht 260,580 million with 50 percent as low-cost deposits. It is a leader in providing financial services in many areas including ranking 9<sup>th</sup> in deposits, 8<sup>th</sup> for housing loans and 6<sup>th</sup> in bancassurance.

Bank Permata focuses on building its customer base through the development of digital banking services with the PermataMobileX platform, which has more than 200 features, including modern features such as facial recognition for account opening, purchase of insurance, funds and bonds, and making payments. In addition, Bank Permata also collaborates with its business partners in Indonesia via Open Application Program Interface (API).

- Bangkok Bank opened its first branch in Indonesia in 1958 and opened a branch in Surabaya and Medan in 2012 and 2013 respectively. Indonesia has been one of the most profitable markets for Bangkok Bank. Bangkok Bank's customers in Indonesia consist of large-scale local enterprises, Thai companies which have invested in Indonesia, and Pan-Asian companies.
- The acquisition of Bank Permata will create synergies and the following potentials:
  - Bank Permata's asset size is equivalent to around 10 percent of Bangkok Bank's assets, which is an appropriate size. It will be a key platform for Bangkok Bank's business expansion in Indonesia in the future.
  - Bank Permata currently has around 3.75 million customers. This will be an important base for Bangkok Bank's business expansion in Indonesia through its branch network and its customer base, and is complimentary to Bangkok Bank's strength in corporate customers. Bangkok Bank will be able to bring its expertise in products for corporate customers to support Bank Permata in its provision of service to customers and future expansion of its business.
  - Bank Permata has developed its digital banking services channel, especially PermataMobileX, which is one of the best mobile applications in Indonesia, to support and respond to changes in consumer behavior, where the use of digital banking services is increasingly popular, as well as to expand its customer base.

**Mr. Suwatchai** reported that after the Meeting passed a resolution approving the acquisition of Bank Permata and after approval by the relevant authorities in Thailand and Indonesia to acquire 89.12 percent shares of Bank Permata from Standard Chartered Bank and PT Astra International Tbk, Bangkok Bank will conduct a mandatory tender offer for the remaining shares from minority shareholders. The transaction is expected to close in the third quarter of 2020.

After that, **the Secretary** invited Mr. Wuttichai Thammasaroj, a representative from Discover Management Company Limited, to provide opinion as an Independent Financial Advisor ("IFA") at the Meeting.

**Mr. Wuttichai** reported at the Meeting that the size of the acquisition of Bank Permata does not exceed 50 percent of Bangkok Bank's total assets. According to regulations by the Office of the Securities and Exchange Commission regarding acquisition or disposal of assets, the Bank does not need to hire an independent financial advisor to provide an opinion on the reasonableness of the transaction and the appropriateness of the price. Nevertheless, in order to provide shareholders with unbiased information, the Bank has hired Discover Management Company Limited to help assess the transaction. The opinion of the IFA on this transaction was provided in the Opinion of the Independent Financial Advisor on Shares Acquisition of PT Bank Permata Tbk which had been sent to shareholders together with the Invitation Letter to the shareholders' meeting. This can be summarized as follows:

- 1) Overview of transaction: Bangkok Bank will acquire 89.12 percent of Bank Permata shares from two major shareholders, Standard Chartered Bank and PT Astra International Tbk, after which the Bank will make a mandatory tender offer for the remaining shares from minority shareholders. After acquiring Bank Permata's shares, Bangkok Bank plans to integrate its three branches in Indonesia into Bank Permata. This should benefit Bangkok Bank's customers in Indonesia by enabling them to have access to more than 300 Bank Permata branches throughout Indonesia.
- 2) Overview of Indonesia: Compared with other ASEAN countries, Indonesia is the country that has the best potential for future growth.
- 3) Bank Permata information: Bangkok Bank has moved to acquire Bank Permata for three reasons: (1) Existing shareholders want to sell their shares of Bank Permata (2) Bank Permata is the 12<sup>th</sup> largest bank in Indonesia by total assets, considered a medium-sized bank which is not too big for the acquisition, and (3) Bank Permata has recently undergone a corporate restructuring with a management team now in place capable of managing work efficiently. The current management team of Bank Permata should have the potential to enable Bangkok Bank to compete in Indonesia effectively.
- 4) Transaction size: The transaction size equals to 11.74 percent of Bangkok Bank's net tangible assets. The said transaction size is calculated from the financial statements of Bangkok Bank and

Bank Permata as at the end of the third quarter of 2019. It was noted that the actual transaction size may change but not materially.

- 5) Opinion of the IFA: The transaction is reasonable in terms of the acquisition as well as the purchase price and it is in accordance with the business plan of Bangkok Bank. It is an acquisition of a commercial bank that has the potential to grow in terms of credit, income and profits. In addition, this transaction will enable Bangkok Bank to enter the Indonesian market, which presents high growth potential, equipped with Bank Permata's nationwide network and branches. After the acquisition of Bank Permata, Bangkok Bank will increase its competitiveness as a leading ASEAN bank while being able to diversify risks from operating a greater variety of businesses. Moreover, Bangkok Bank will benefit from the synergies, which will increase the Bank's future profitability and value to shareholders in the long run. In terms of price, the transaction value is expected to be IDR 37,430,998.74 million for the 89.12 percent stake or IDR 1,498 per share. Based on Bank Permata's financial statements in the third quarter of 2019, it is an appropriate price and in line with the price range calculated by the IFA. On the actual transaction date, price may change but is not expected to be material. In addition, the IFA has considered other conditions in the share purchase agreement and found that they are in line with general practices of business acquisition.
- 6) Advantages and disadvantages of the transaction: The primary advantage of this transaction is that it will enable Bangkok Bank to expand its business and diversify risks in Indonesia - the market with the highest growth potential in the ASEAN region, especially in the banking business. However, this transaction has its disadvantages and risks, similar to weaknesses and risks of transnational acquisition in general, especially for the acquisition of shares using cash. Three main risks are: (1) Risk of failure to obtain approval from regulatory agencies; (2) Using cash for the acquisition may decrease the Bank's cash on hand, which may affect dividend payment in the short term; and (3) Foreign exchange risk.
- 7) Price analysis: The price analysis of the transaction adopts seven methods to appraise Bank Permata. It is concluded that three methods are considered suitable, which are: (1) Price / Book Value Approach, (2) Precedent Transaction Comparable Approach, and (3) Dividend Discounted Model Approach. From the analysis, the transaction price of IDR 1,498 per share falls within the appropriate price range calculated by the IFA, which is between IDR 1,277.74 - 4,154.78 per share.

**The Secretary** informed the Meeting that shareholders sent questions in advance regarding the acquisition of Bank Permata as follows:

- 1) What is the difference between the Class A shares and Class B shares of Bank Permata?  
**Senior Executive Vice President (Mr. Chansak)** clarified that both Class A shares and Class B shares are traded under the same symbol and at the same price in the Indonesian Stock Exchange and have the same right to receive dividends and other rights. The only difference is their par value as Class A shares are original shares issued since the establishment of the company while Class B shares were issued during the financial crisis in the year 2000.
- 2) How will the acquisition of Bank Permata impact Bangkok Bank's digital banking development? After the acquisition of Bank Permata, what is Bangkok Bank's strategy to access the unbanked population in Indonesia?  
**Executive Director (Mr. Charnporn)** explained that Bank Permata uses a strategy to reach customers in Indonesia through digital banking, especially PermataMobileX, which is the best-in-class mobile banking system in Indonesia. In addition, Bank Permata has managed its IT Architecture to be able to swiftly collaborate with business partners through Open Application Program Interface (API). At present, more than 800 business partners have been connected. This is a strategy for Bank Permata to extend their expansion to SME customers quickly with lower cost. The expansion of business via digital channel is the most efficient method especially for Indonesia whose geographical characteristic is that of an archipelago.
- 3) What is Bank Permata's Non-Performing Loan? What is its projected Non-Performing Loan in the future?  
**The President** explained that Bank Permata's Non-Performing Loan had decreased from 8.8% in 2018 to 2.8 percent at the end of 2019.

After this, the Chairman invited the shareholders at the Meeting to ask questions and express opinions.

**A shareholder** inquired about the reason why Bangkok Bank wanted to acquire Bank Permata and why Bangkok Bank has to merge Bangkok Bank branches in Indonesia with Bank Permata. He further commented that Bangkok Bank should maintain its branches in Indonesia as before.

**The President** explained that Bangkok Bank saw the opportunity to expand its business in Indonesia, which has high potential for future growth and also the opportunity to expand businesses with its existing customer base. Bangkok Bank's acquisition of Bank Permata will provide an IDR deposit base which will be a source of fund and allow long-term business expansion in Indonesia. As for the integration of Bangkok Bank branches after the acquisition of Bank Permata, it is in accordance with the One Presence policy of Indonesian Regulator.

**A shareholder** asked why Bangkok Bank wanted to acquire Bank Permata instead of acquiring a smaller or larger bank, and what strategy Bangkok Bank has to increase Bank Permata's competitiveness.

**The President** explained that Bank Permata has an appropriate size as it is neither too large nor too small. The objective of the acquisition of Bank Permata is to enable Bangkok Bank to support and expand its customer base. In order to increase the ability of Bank Permata to compete in the market, Bangkok Bank would bring its strength in corporate customer products to support Bank Permata, while maintaining Bank Permata's current strengths such as digital banking.

**A shareholder** asked about the rumor that Bangkok Bank will acquire another bank in Indonesia.

**The President** confirmed that Bangkok Bank has no plan to acquire another bank in Indonesia at the moment.

**A shareholder** inquired about the funding that Bangkok Bank will use for Bank Permata's acquisition, and whether this acquisition will affect the dividend payment and if Bangkok Bank will increase its capital or not.

**The President** explained that Bangkok Bank has performed business and economic projections, including sensitivity analysis before bidding for Bank Permata, and Bangkok Bank's capital after the acquisition of Bank Permata will be adequate to continue its business as usual. Bangkok Bank has no plan to raise additional equity, although the Bank may seek additional funding sources using financial instruments and will maintain the dividend payment at an appropriate level.

**A shareholder** commented that Bank Permata had a higher level of net interest margin (NIM) than Bangkok Bank; however, Bangkok Bank had better profitability. If Bangkok Bank manages and supports the business of Bank Permata by using Bangkok Bank's strength, Bank Permata will be able to achieve better growth. On the other hand, due to differences in cultures, it might not be easy to make adjustments to or changes in the way Bank Permata is managed. In addition, the shareholder also asked whether Bangkok Bank has a policy to delist Bank Permata from the Indonesia Stock Exchange following the acquisition of shares from the existing shareholders and the mandatory tender offer to the minority shareholders.

**The President** explained that Bangkok Bank cannot delist Bank Permata from the Indonesia Stock Exchange according to the Indonesian government's regulations which stipulate that financial institutions be listed companies.

**A shareholder** asked about the tax disputes that Bank Permata has as noted in the IFA report, and whether Bangkok Bank has considered such disputes and whether there would be additional expenses incurred.

**The President** explained that Bank Permata has provided a reserve for tax disputes and the Bank's financial and tax advisors as well as the Bank's legal advisors who were involved in this transaction had reviewed such disputes and found them to be appropriate.

**A shareholder** asked about the possibility of a cross-border International QR Payment service.

**Executive Director (Mr. Charnporn)** explained that Bangkok Bank is developing a cross-border International QR Payment service which is under two of three pillars of the Bank's regionalization and digitalization strategies.

**A shareholder** asked how Bangkok Bank would send representatives to be directors in Bank Permata after the acquisition and what were the Bank's supportive measures for customers affected by the COVID-19 outbreak.

**The President** explained that the Bank would consider appointing representatives of the Bank as directors in Bank Permata in accordance with Indonesian laws, which will also require approval from Indonesian authorities.

As for supportive measures to customers, it is a priority for the Bank to contact customers and provide them with appropriate support in line with the Bank of Thailand's policy. This covers customers affected by the trade war, the drought and the COVID-19 outbreak.

There were no further questions and comments from shareholders.

**The Chairman** proposed that the Meeting move to vote on the acquisition of all shares in PT Bank Permata Tbk in accordance with details as provided in the Invitation Letter.

The Meeting approved the acquisition of all shares in PT Bank Permata Tbk as proposed with votes of not less than three quarters of shareholders who attended the Meeting and had a right to vote:

- Approved 891,972,308 votes or 85.46% of all the votes casted by the shareholders who attended the Meeting and had a right to vote
- Disapproved 149,651,260 votes or 14.34% of all the votes casted by the shareholders who attended the Meeting and had a right to vote
- Abstained 2,094,818 votes or 0.20% of all the votes casted by the shareholders who attended the Meeting and had a right to vote
- Invalid ballots 0 votes or 0.00% of all the votes casted by the shareholders who attended the Meeting and had a right to vote

**Agenda No. 2**

**Others**

**The Chairman** invited shareholders to express their opinions and suggestions on various other matters.

There were no further questions.

**The Chairman** thanked the shareholders and declared the Meeting closed.

**The Meeting was closed at 17.50 hrs.**

Certified as correct

(Mr. Piti Sithi-Amnuai)  
Chairman of the Board of Directors  
Chairman of the Meeting

(Mr. Apichart Ramyarupa)  
Corporate Secretary

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