Ref. No.: SSD./REG. 0355/2020

January 23, 2020

Re: Notification of the Resolution of the Board of Directors’ Meeting and the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2020

To: The President
The Stock Exchange of Thailand


Enclosed: Information Memorandum regarding the acquisition of assets by Bangkok Bank Public Company Limited

Reference is made to the Board of Directors’ Meeting No. 12/2019 of Bangkok Bank Public Company Limited (the “Bank”) held on 11 December 2019 which approved an entering into a Conditional Share Purchase agreement (“CSPA”) among the Bank, Standard Chartered Bank (“Standard Chartered”) and PT Astra International Tbk (“Astra”) in respect of the proposed purchase of shares (the “Shares”) in PT Bank Permata Tbk (“Permata”). In this connection, all parties entered into the CSPA on 12 December 2019.

The Bank would like to inform you of the resolutions of the Board of Directors’ Meeting No. 1/2020 held on 23 January 2020 as follows:

1. Acknowledged the purchase of shares in Permata from Standard Chartered, Astra, and all other shareholders who would accept the tender offer (the “Transaction”).

According to the CSPA, following the resolution of the general meeting of shareholders of the Bank and Permata granting approval for the Transaction and the approvals of the Bank of Thailand (“BOT”) and of Otoritas Jasa Keuangan (“OJK”) of Indonesia being granted for all matters relating to the Transaction, the Bank will purchase a total of 24,991,429,332 Series B shares in Permata from the said two major shareholders representing approximately 89.12 percent of the total issued and sold shares in Permata (Series A and B shares having equal rights on voting and dividends, and both being listed and traded on the Indonesia Stock Exchange (“IDX”) at the same price and using the same symbol of (IDX: BNLI)). Following completion of the purchase from the two major shareholders, the Bank shall be required to conduct a mandatory tender offer for the

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Number of Shares</th>
<th>Value</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Series A</td>
<td>Series B</td>
<td>Series A</td>
</tr>
<tr>
<td>1.</td>
<td>Astra</td>
<td>-</td>
<td>12,495,714,666</td>
<td>-</td>
</tr>
<tr>
<td>2.</td>
<td>Standard Chartered</td>
<td>-</td>
<td>12,495,714,666</td>
<td>-</td>
</tr>
<tr>
<td>3.</td>
<td>General Public</td>
<td>26,880,234</td>
<td>3,024,429,639</td>
<td>336,002,925,000</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>26,880,234</td>
<td>28,015,858,971</td>
<td>336,002,925,000</td>
</tr>
</tbody>
</table>

1 Note: Names of Permata’s shareholders as of September 30, 2019 are as follow
remaining shares in Permata, i.e. 26,880,234 Series A shares and 3,024,429,639 Series B shares (representing approximately 10.88 percent of the total issued and sold shares in Permata) from all other minority shareholders at the price determined in accordance with the relevant rules of IDX which must not be lower than the price per share paid by the Bank to Standard Chartered and Astra.

In this regard, the Bank expects to receive approvals from the BOT and OJK and will be able to acquire the Shares in Permata from Standard Chartered and Astra within the third quarter of 2020. The purchase price therefore shall be determined in accordance with the following formula:

Sale Shares Price = Permata Book Value (as set out in the last financial statements published prior to the date of confirmation of satisfaction of all conditions precedent in the CSPA (the “Confirmation of Satisfaction Date”))

− Minus: Net proceeds for any new Shares issued between the date of the CSPA and the Confirmation of Satisfaction Date which are included in the book value

− Times: 1.77

− Plus: Net proceeds for any new Shares issued between the date of the CSPA and the Confirmation of the Satisfaction Date

− Divided by: Total issued and sold Shares as at the Confirmation of the Satisfaction Date

For the calculation of the transaction value, the IDR amount has been converted into THB at an exchange rate of THB1:IDR462 and USD at an exchange rate of USD1:IDR13,999 as of 11 December 2019. Based on the financial statements as at 30 September 2019, the price payable by the Bank for the 89.12 percent of the total shares of Permata (excluding other expenses) would be approximately IDR 37,430,974 million or THB 81,019 million or US$ 2,674 million.

After the Bank has acquired the Shares from Standard Chartered and Astra, the Bank shall be required to conduct a mandatory tender offer as mentioned earlier. As a result, there is a possibility that the Bank may acquire up to 100% of the total issued and sold shares of Permata through a mandatory tender offer as required by the relevant Indonesian regulations. Therefore, the indicative transaction value based on the financial statements as at 30 September 2019 may range between IDR 37,430,974 million and IDR 42,001,080 million or THB 90,911 million, or US$ 3,000 million.

Details of the calculation of the transaction value are as follows:

<table>
<thead>
<tr>
<th>Basis</th>
<th>Calculation</th>
<th>Transaction Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Calculation on the basis of net tangible assets (NTA)</td>
<td>NTA of Permata$^{1/2}$ x Percentage of assets acquired$^{2/5}$ x 100</td>
<td>11.74%</td>
</tr>
</tbody>
</table>

$^{1}$ NTA of Permata

$^{2}$ Times

$^{3}$ Plus
<table>
<thead>
<tr>
<th>Basis</th>
<th>Calculation</th>
<th>Transaction Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Calculation on the basis of net profits (last four quarters)</td>
<td>Net Profits of Permata (^1) x Percentage of assets acquired (^2) x 100 / Net Profits of the Bank(^3)</td>
<td>9.04%</td>
</tr>
<tr>
<td>3. Calculation on the basis of total consideration value</td>
<td>Total Consideration Value paid (^4) x 100 / Total assets of the Bank(^5)</td>
<td>2.82%</td>
</tr>
<tr>
<td>4. Calculation on the basis of payment-in-kind</td>
<td>Shares issued for the payment of assets x 100 / Paid-up Shares of the Bank</td>
<td>Not applicable because the Bank will make payment in cash.</td>
</tr>
</tbody>
</table>

Note:  
1/ Calculated from the third-quarter financial statement of 2019  
2/ Calculated from the highest percentage which may be acquired by the Bank  
3/ Net profits during the four latest quarters (equity only)  
4/ Calculated from the total consideration value and other expenses e.g. tax and stamp duty

The maximum size of this Transaction is 11.74% calculated on the basis of NTA as indicated above. Based on the requirements under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended), the size of the Transaction is lower than 15%. In addition, both sellers are not related persons of the Bank, the Transaction therefore is not regarded as a Connected Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Entering into Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended). In any case, on the actual date of the Transaction (estimated to be within the third quarter of 2020), the Bank will calculate the size of the transaction again and further disclose the outcome to the public.

For the acquisition of Shares in Permata in this Transaction, in order to comply with the relevant laws and regulations of the BOT, the Bank is required to submit application outlining the details of this acquisition to the BOT for approval. In this regard, in accordance with Section 43 of the Financial Institutions Business Act B.E. 2551 (2008) (as amended), the Bank is also required to convene a shareholders’ meeting to consider and approve the acquisition of all Shares in Permata with an affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote.

2. Approved the submission of application in respect of the purchase and acquisition of shares in Permata to the BOT for approval.
3. Acknowledged the report on opinion of the independent financial advisor (Discover Management Company Limited) relating to the acquisition of Shares in Permata, which shall be enclosed with the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2020, to be delivered to the shareholders for their consideration.

4. Approved the determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2020 to be on 5 March 2020 at 15.00 hrs. at 29-30 floors, 333 Silom Road, Bang Rak, Bangkok, to consider the following agendas:

   Agenda 1: Consider and approve the acquisition of all shares in Permata
   Agenda 2: Other businesses (if any)

5. Approved the fixing of the record date for determining shareholders who have the right to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2020 to be 6 February 2020.

6. Authorised the Chairman of the Board of Executive Directors and/or any person authorised by the Chairman of the Board of Executive Directors to consider any change on date, time and venue, including the record date, of the Extraordinary General Meeting of Shareholders No. 1/2020 as necessary and appropriate to the extent permitted by applicable laws.

   Please be advised accordingly.

Yours faithfully,

Bangkok Bank Public Company Limited

(Mr. Chartsiri Sophonpanich)
President
Information Memorandum regarding the Acquisition of Assets
by
Bangkok Bank Public Company Limited

The Board of Directors' Meeting of Bangkok Bank Public Company Limited (the Bank) No. 1/2020 on 23 January 2020 resolved to propose to a meeting of shareholders to approve the Bank's entering into the transaction as detailed below:

1. Date of the Transaction

On 12 December 2019, the Bank entered into a conditional share purchase agreement (the CSPA) with Standard Chartered Bank (Standard Chartered) and PT Astra International Tbk (Astra) to purchase from Standard Chartered and Astra 24,991,429,332 Series B shares (Sale Shares) in total in PT Bank Permata Tbk (Permata), representing 89.12% of the total issued and sold shares in Permata (the Transaction). The Transaction was approved by the Board of Directors of the Bank in the Board of Directors' Meeting No. 12/2019 held on 11 December 2019.

2. The Parties Involved

**Acquirer:** The Bank

**Sellers:** Standard Chartered and Astra

**Relationship:** Both sellers are not related persons of the Bank according to the definition of the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 including any subsequent amendments.

**Purchased Shares:** Total of 24,991,429,332 Series B shares in Permata, representing 89.12% of the total issued and sold shares in Permata. Each of Standard Chartered and Astra will sell 12,495,714,666 Series B shares, representing 44.56% of the total issued and sold shares in Permata, to the Bank.

3. General Characteristics of the Transaction

**General Features**

The Bank will purchase 24,991,429,332 Series B shares in total in Permata from Standard Chartered and Astra, representing 89.12% of the total issued and sold shares in Permata on the basis of an agreed valuation of a 1.77 times of Permata's book value (subject to certain adjustments). This implies, on the basis of Permata's book value as at 30 September 2019, an indicative purchase price of IDR 1,498 per share and an indicative transaction value of IDR
37,430,974 million (approximately US$ 2,674 million or THB 81,019 million). The price payable by the Bank for the 89.12% stake in Permata will be finalised on the basis of a 1.77 times of Permata's book value, as set out in the last financial statements published by Permata prior to the closing of the Transaction (subject to certain adjustments).

Each of Standard Chartered and Astra will sell 12,495,714,666 Series B shares, representing 44.56% of the total issued and sold shares in Permata, to the Bank. Subject to the relevant approvals being obtained and the satisfaction of the conditions precedent under the CSPA, the Bank expects the completion of the Transaction to take place within the third quarter of 2020. Following completion of the Transaction, the Bank anticipates conducting a mandatory tender offer for the remaining approximately 10.88% stake in Permata at the price determined in accordance with the relevant rules of IDX which shall not be lower than the price per share paid to Standard Chartered and Astra.

In this regard, the Bank will seek its Board of Directors' resolution to determine the final purchase price for the Transaction and such price is expected to be announced on the SET website. The purchase price will be settled by cash. The final purchase price for the Transaction will be based on the last financial statements published by Permata prior to the closing of the Transaction, which will take place after all conditions precedent have been fulfilled. Based on the financial statements as at 30 September 2019, the indicative purchase price for Permata's shares will be IDR 1,498 per share and the indicative transaction value will be IDR 37,430,974 million (approximately US$ 2,674 million or THB 81,019 million). Although the Bank has agreed to purchase 89.12% of the total issued and sold shares of Permata from Astra and Standard Chartered, there is a possibility that the Bank may acquire up to 100% of the total issued and sold shares of Permata through a mandatory tender offer as required by the relevant Indonesian regulations. On that basis, if we assume that the Bank will acquire 100% of the total issued and sold shares of Permata, the indicative transaction value could be IDR 42,001,080 million (approximately US$ 3,000 million or THB 90,911 million). Therefore, the indicative transaction value based on the financial statements as at 30 September 2019 may range between IDR 37,430,974 million and IDR 42,001,080 million.

In addition, the final purchase price may vary from the above price range, subject to certain adjustments pursuant to the terms of the CSPA (please refer to Section 6 below).

As a result of the Transaction, the Bank will also acquire PT Sahabat Finansial Keluarga which is Permata's subsidiary with 99.998% shares held by Permata.

Size of the Transaction

The Bank has calculated the Transaction size on the basis of the four approaches of calculation required by the regulations on major transactions, based on the financial statements of the Bank and Permata as of 30 September 2019 which can be summarised as follows:

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1 For the calculation of the transaction value, the IDR amount has been converted into THB at an exchange rate of THB1 IDR462 and USD at an exchange rate of USD1 IDR13,999 as of 11 December 2019
### Published consolidated financial statement of Permata as of 30 September 2019

<table>
<thead>
<tr>
<th>Unit THB million¹</th>
<th>Total assets</th>
<th>335,669.99</th>
<th>3,228,091.79</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>1,090.48</td>
<td>1,792.38</td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>284,307.58</td>
<td>2,797,653.75</td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>0.02</td>
<td>259.76</td>
<td></td>
</tr>
<tr>
<td>Net tangible assets (NTA)²</td>
<td>50,271.91</td>
<td>428,385.90</td>
<td></td>
</tr>
<tr>
<td>Total number of issued and sold shares (shares)</td>
<td>28,042,739,205</td>
<td>1,908,842,894</td>
<td></td>
</tr>
<tr>
<td>Net income to Owners³</td>
<td>3,246.14</td>
<td>35,914.89</td>
<td></td>
</tr>
</tbody>
</table>

### Reviewed consolidated financial statement of the Bank as of 30 September 2019

Note 1: For the calculation of the transaction value, the IDR amount has been converted into THB at an exchange rate of THB1 IDR462 and USD at an exchange rate of USD1 IDR13,999 as of 11 December 2019

2 NTA (Net Tangible Assets) is equal to total assets less intangible assets, total liabilities and non-controlling interests

3 Profits during the last 12 months (only a portion attributed to the Company's Shareholders).

(a) Calculation on the basis of NTA

Transaction size = NTA of Permata x Percentage of assets acquired x 100

NTA of the Bank

= 50,271.91 x 100% x 100

= 428,385.90

= 11.74%

(b) Calculation on the basis of net profit

Transaction size = Net profit of Permata x Percentage of assets acquired x 100

Net profit of the Bank

= 3,246.14 x 100% x 100

= 35,914.89

= 9.04%

(c) Calculation on the basis of total consideration value

Transaction size = Total consideration value paid x 100

Total assets of the Bank

= 90,911.48 x 100

= 3,228,091.79

= 2.82%
(d) Calculation on the basis of payment-in-kind

This approach does not apply because the Bank will make payment in cash for Permata’s shares.

<table>
<thead>
<tr>
<th>No.</th>
<th>Calculation approach</th>
<th>Transaction size</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Calculation on the basis of NTA</td>
<td>11.74%</td>
</tr>
<tr>
<td>2.</td>
<td>Calculation on the basis of net profit</td>
<td>9.04%</td>
</tr>
<tr>
<td>3.</td>
<td>Calculation on the basis of total consideration value</td>
<td>2.82%</td>
</tr>
<tr>
<td>4.</td>
<td>Calculation on the basis of payment-in-kind</td>
<td>Not applicable because the Bank will make payment in cash.</td>
</tr>
</tbody>
</table>

Based on the requirements under the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (collectively, the Acquisition or Disposition Rule), the size of the Transaction is 11.74% calculated based on the assumption that the Bank will acquire 100% stake in Permata (both under the CSPA and through the mandatory tender offer to be conducted thereafter), using the value of net tangible asset criterion, which gives the highest value among all criteria prescribed by the Acquisition or Disposition Rule. In this regard, the size of the Transaction is lower than 15%.

According to Section 43 of the Financial Institutions Business Act B.E. 2551 (2008) (as amended), the Bank must also submit an application to the Bank of Thailand (the BOT) to obtain an approval of the Transaction. In this regard, the Bank is required to obtain shareholders’ approval with a vote of not less than three-fourths of the total number of votes of the shareholders attending the shareholders’ meeting and entitled to vote prior to the submission of an application to the BOT.

4. Details of Asset Purchased - Permata

Name
PT Bank Permata Tbk

Address
Gedung WTC II, Jl Jenderal Sudirman Kav. 29-31, JAKARTA SELATAN, 12920, Indonesia

Phone no.
+62-21-5237788
Fax no.
+62-21-5237244

Website
https://www.permatabank.com

Business Description

Established in 1955, Permata is a leading commercial bank in Indonesia, offering a complete range of banking products and services to over 3.5 million retail, SME, and corporate customers. It is listed on the Indonesia Stock Exchange. As of 30 September 2019, Permata had 332 outlets (including branches and mobile branches) and 989 ATMs across 62 cities in Indonesia. Permata has loans of approximately IDR 108 trillion (approximately US$ 7.6 billion or THB 234 billion) and deposits of IDR 120 trillion (approximately US$8.5 billion or THB 259 billion) as at 30 September 2019. Permata had 7,670 employees as at end of 30 September 2019.

Current Capitalization (as of 30 September 2019)

- Authorized 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

The Board of Commissioners (as of 20 January 2020)

- President Commissioner: Mr. Sebastian Ramon Arcuri
- Vice President Commissioner: Mr. Suparno Djasmin
- Commissioner: Mr. Mark Spencer Greenberg
- Commissioner: Mr. Ian Charles Anderson
- Independent Commissioner: Mr. David Allen Worth
- Independent Commissioner: Mr. Haryanto Sahari
- Independent Commissioner: Mr. Zulkifli Zaini
- Independent Commissioner: Mr. Rahmat Waluyanto

The Board of Directors (as of 20 January 2020)

- President Director: Mr. Ridha DM Wirakusumah

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1 IDR amounts for Permata’s loans and deposits have been converted into THB at an exchange rate of THB1 IDR463 and USD at an exchange rate of USD1 IDR14,179 as of 30 September 2019
• Technology and Operations Director: Mr. Abdy Dharma Salimin
• Finance Director: Ms. Lea Setianti Kusumawijaya
• Wholesale Banking Director: Mr. Darwin Wibowo
• Legal and Compliance Director: Ms. Dhien Tjahajani
• Shariah Business Unit Director: Mr. Herwin Bustaman
• Retail Banking Director: Ms. Djumariah Tenteram
• Human Resources Director: Mr. Dayan Sadikin

Current Shareholders (as of 30 September 2019):

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Number of Shares</th>
<th>Value</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Series A</td>
<td>Series B</td>
<td>Series A</td>
</tr>
<tr>
<td>1.</td>
<td>Astra</td>
<td></td>
<td>12,495,714,666</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Standard Chartered</td>
<td></td>
<td>12,495,714,666</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Public</td>
<td>26,880,234</td>
<td>3,024,429,639</td>
<td>336,002,925,000</td>
</tr>
<tr>
<td></td>
<td>Total Shares</td>
<td>26,880,234</td>
<td>28,015,858,971</td>
<td>336,002,925,000</td>
</tr>
<tr>
<td></td>
<td>Saham Dalam Portfolio</td>
<td></td>
<td>69,296,117,629</td>
<td></td>
</tr>
</tbody>
</table>

Key Financials

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>IDR Bn</th>
<th>THB Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M19</td>
<td>2018</td>
</tr>
<tr>
<td>Gross Loan</td>
<td>108,407</td>
<td>107,411</td>
</tr>
<tr>
<td>Total Assets</td>
<td>155,080</td>
<td>152,893</td>
</tr>
<tr>
<td>Total Deposits</td>
<td>120,230</td>
<td>118,135</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>23,729</td>
<td>22,452</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income Statement</th>
<th>IDR Bn</th>
<th>THB Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M19</td>
<td>2018</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>4,107</td>
<td>5,400</td>
</tr>
<tr>
<td>Total Operating Income</td>
<td>5,607</td>
<td>7,361</td>
</tr>
<tr>
<td>Impairment Loss</td>
<td>(712)</td>
<td>(1,676)</td>
</tr>
<tr>
<td>Total Operating Expense</td>
<td>(3,432)</td>
<td>(4,466)</td>
</tr>
<tr>
<td>Net income to Owners</td>
<td>1,093</td>
<td>901</td>
</tr>
</tbody>
</table>

1 Key Financials data have been converted into THB at an exchange rate of THB1 IDR463 as of 30 September 2019
Total Consideration and Value of Assets Purchased

The Transaction will be effected on the basis of an agreed valuation of a 1.77 times of Permata’s book value (subject to certain adjustments). This implies, on the basis of Permata’s book value as at 30 September 2019, an indicative transaction value of IDR 37,430,974 million (approximately US$ 2,674 million or THB 81,019 million⁴) for the 89.12% stake in Permata.

The price payable by the Bank for the 89.12% stake in Permata will be finalised on the basis of a 1.77 times of Permata’s book value (subject to certain adjustments), as set out in the last financial statements published by Permata prior to the closing of the Transaction. The purchase price will be settled by cash.

5. Basis of Valuation

Value of assets purchased is determined based on dividend discount model, by taking into consideration comparable Indonesian bank M&A transaction, comparable trading in Indonesia, trading valuation of Permata, due diligence adjustments and the potential of Permata’s business which may continuously generate revenue in the future.

6. Calculation Criteria for the Total Consideration Value

The final consideration payable to each of Standard Chartered and Astra is calculated using the following formula:

Standard Chartered’s Consideration - Sale Share Price x Standard Chartered’s Sale Shares

Astra’s Consideration - Sale Share Price x Astra’s Sale Shares

and, Sale Share Price is calculated as follows:

Sale Share Price -

Book Value (as set out in the last financial statements published prior to the date of confirmation of satisfaction of all conditions precedent in the CSPA (Confirmation of Satisfaction Date)

⁺Net proceeds for any new Shares issued between the date of the CSPA and the Confirmation of Satisfaction Date which are included in the Book Value

(×) 1.77

⁻Net proceeds for any new Shares issued between the date of the CSPA and the Confirmation of Satisfaction Date

(÷) Total issued and sold shares as at the Confirmation of Satisfaction Date

⁴For the calculation of the transaction value, the IDR amount has been converted into THB at an exchange rate of THB1 IDR462 and USD at an exchange rate of USD1 IDR13,999 as of 11 December 2019
7. **Transaction Rationale**

- Deepens the Bank’s presence in Indonesia, the largest ASEAN economy with GDP of US$1.04 trillion\(^5\) and 267 million population with young working age population, growing middle and upper income class, rapid digital penetration, high credit growth\(^6\) and large unbanked population\(^7\)

- Aligns with the Bank’s international strategy to transform into a leading regional bank with larger presence in key ASEAN markets

- Establishes a strong foundational platform in a highly attractive and fast growing market through a quality bank of scale

- Uniquely positions the Bank to capture new and expanding opportunities arising from increasing ASEAN financial and economic integration

- Increases the Bank exposure towards high growth markets

- Generates significant synergies by leveraging the Bank’s network and expertise as one of the largest ASEAN banks

- Enhances cross-border capabilities for Thai corporates in their increasing overseas expansion needs – Thai investment to Indonesia grew approximately 25% annually since 2008\(^8\). Also enhances the potential of connecting businesses of customers in other countries who are interested in expanding their businesses to Indonesia.

- Results in immediately (FY20E) accretive EPS and ROE for the Bank (assuming the Transaction completes within 2020), with the Bank’s capital position expected to remain robust post acquisition

8. **Sources of Funds to Finance the Purchase**

The Bank expects the Transaction to be financed via combination of internal resources and financing through the Bank’s routine funding sources. At this stage, the Bank does not expect to raise equity specifically for the purpose of funding this Transaction.

9. **Conditions for the Completion of the Transaction**

The completion of the Transaction is conditional upon the fulfilment or waiver of various conditions and requirements, including the following:

1. The acquisition approval from the Banking Division of OJK

2. The approval of the Bank of Thailand

3. The resolution of the general meeting of shareholders of the Bank approving the Transaction

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\(^5\) GDP data as of 2018 based on Euromonitor report

\(^6\) Sector loan CAGR of 15% (2008-18) based on Bank Indonesia statistics

\(^7\) 84.4 million unbanked population as of 2018 based on Euromonitor report

\(^8\) Bank of Thailand statistics, outflow of Thai direct investment to Indonesia in all sectors
4. The resolution of the board of commissioners (BOC) of Permata approving the acquisition plan and the draft deed of acquisition.

5. The resolution of the general meeting of shareholders of Permata approving:
   5.1. the acquisition plan and the draft deed of acquisition;
   5.2. the appointment of the representative(s) nominated by the Bank to be the members of the board of directors (BOD) and BOC; and
   5.3. the resignation, release and discharge of selected members of the BOD and BOC who were nominated by Standard Chartered and Astra, effective immediately after closing.

6. There is no order, injunction, judgment, decree, regulation or court order issued by any governmental authority, regulatory body or court of competent jurisdiction which is in force, and no prohibitions, restraints or restrictions under applicable laws which are in effect, as at the closing, which would prohibit the Bank from acquiring the Sale Shares.

10. Any Connected Person Hold Shares in the Business in Which the Bank Will Invest at 10% or More of the Voting Shares in Such Business

   None.

11. Opinions from the Board of Directors Concerning the Decision to Enter into the Transaction

   The Board of Directors has considered information and is of the view that the Transaction will benefit the Bank, and that the Transaction is reasonable and appropriate.

12. Approval of the Transaction by Board of Directors

   With respect to the consideration and approval of various matters relating to the Transaction at the Board of Directors' Meeting No. 12/2562 and the Board of Directors' Meeting for proposal to the shareholders' meeting, there were no directors who were not entitled to vote present at the meeting because they were connected persons or had conflict of interest.

13. Opinions of the Audit Committee and/or the Directors Which Differs from the Opinion of the Board of Directors

   None.

14. Approval of the Transaction

   The completion of the Transaction is subject to approvals from relevant regulators both in Thailand and Indonesia and requires an approval from the shareholders' meeting of the Bank with the vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote.