

No. OP.223/2020

May 20, 2020

Re: Completion of the share acquisition in PT Bank Permata Tbk

To: President
The Stock Exchange of Thailand

- Ref.: (1) Letter No. OP.435/2019 dated December 12, 2019 Re: The entering into the Conditional Share Purchase Agreement for the acquisition of a majority shareholding in PT Bank Permata Tbk
- (2) Letter No. SSD./REG.0355/2020 dated 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
- (3) Letter No. OP.188/2020 dated April 20, 2020 Re: Update on the Acquisition of a Majority Shareholding in PT Bank Permata Tbk

Reference is made to the Conditional Share Purchase Agreement dated December 12, 2019 (the **CSPA**) among Bangkok Bank Public Company Limited (the **Bank**), PT Astra International Tbk (**Astra**) and Standard Chartered Bank (**Standard Chartered**) in respect of the proposed purchase by the Bank from Astra and Standard Chartered of 24,991,429,332 Series B shares in PT Bank Permata Tbk (**Permata**), representing 89.12% of the total issued and sold shares in Permata (the **Transaction**). Details of the Transaction have been provided in the above-referenced documents.

The Bank would like to notify you that the Transaction was completed on May 20, 2020, at the final purchase price of IDR 1,346.97 per share (approximately THB 2.95 or USD 0.09 per share). The transaction value for the acquisition of 89.12% of the total shares in Permata is IDR 33,662,797 million (approximately THB 73,722 million or USD 2,282 million). The completion of the Transaction took place following the fulfillment of all necessary conditions precedent, including the receipt of approvals of Otoritas Jasa Keuangan (OJK) of Indonesia and the Bank of Thailand.

The Bank will be required, in due course, to conduct a mandatory tender offer for the remaining shares in Permata (representing approximately 10.88% of the total issued and sold shares in Permata held by minority shareholders) in accordance with applicable laws and regulations of Indonesia.

As such, if the transaction size is calculated based on the acquisition of the entire issued and sold shares in Permata, the size of this Transaction is equal to IDR 37,772,911 million (approximately THB 82,624 million or USD 2,558 million), according to Permata's latest financial statements and the foreign exchange rate as at May 20, 2020.

Details of the calculation of the transaction size are as set out below:

Basis	Calculation Formula	Transaction Size
1. Net tangible asset (NTA)	$\frac{\text{NTA of Permata}^{1/} \times \text{Percentage of assets acquired}^{2/}}{\text{NTA of the Bank}^{1/}}$	$\frac{49,237}{413,129} = 11.92 \%$
2. Operating net profit	$\frac{\text{Net profits of Permata}^{3/} \times \text{Percentage of assets acquired}^{2/}}{\text{Net profits of the Bank}^{3/}}$	$\frac{2,436}{34,458} = 7.07 \%$
3. Total consideration	$\frac{\text{Total consideration}^{4/}}{\text{Total assets of the Bank}^{1/}}$	$\frac{82,624}{3,395,290} = 2.43 \%$
4. Value of shares issued as payment-in-kind	$\frac{\text{Number of shares issued by the Bank for the payment of assets}}{\text{Total number of paid-up shares of the Bank}}$	Not applicable because the Bank will make payment in cash

Notes : 1/ Calculated from the first-quarter financial statements of 2020
2/ Calculated from the highest percentage which may be acquired by the Bank (i.e. 100%)
3/ Net profit gained in the last four quarters (equity only)
4/ Calculated from the total consideration value and other related expenses, e.g. tax and stamp duty

The maximum size of this Transaction, resulting from the above four approaches, is 11.92 %, calculated on the basis of NTA. Accordingly, this is an acquisition of assets between a listed company and an entity not listed on the Stock Exchange of Thailand, with a transaction size lower than 15% pursuant to 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).

Please be informed accordingly.

Sincerely yours,
Bangkok Bank Public Company Limited

(Mr. Chartsiri Sophonpanich)
President