

**ADDITIONAL INFORMATION AND/OR AMENDMENT TO THE  
ABRIDGED MERGER PLAN BETWEEN  
PT BANK OCBC NISP TBK  
AND  
PT BANK COMMONWEALTH**

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THE MERGER IS CARRIED OUT WITH DUE CONSIDERATION OF THE INTERESTS OF EACH OF THE MERGER PARTICIPATING COMPANY, THE PUBLIC, AND FAIR BUSINESS COMPETITION, AS WELL AS THE GUARANTEE THAT THE RIGHTS OF SHAREHOLDERS AND EMPLOYEES ARE FULFILLED.

THIS ADDITIONAL INFORMATION AND/OR AMENDMENT TO THE ABRIDGED MERGER PLAN IS JOINTLY PREPARED BY THE DIRECTORS OF THE MERGER PARTICIPATING COMPANIES AND HAS BEEN APPROVED BY RESPECTIVE BOARD OF COMMISSIONERS OF THE MERGER PARTICIPATING COMPANIES ON 10 JUNE 2024, AND HAS OBTAINED THE EFFECTIVE STATEMENT FROM THE FINANCIAL SERVICES AUTHORITY ("OJK") ON 29 JULY 2024, BUT HAS NOT OBTAINED THE GMS' APPROVAL OF EACH MERGER PARTICIPATING COMPANY.

THIS ADDITIONAL INFORMATION AND/OR AMENDMENT TO THE ABRIDGED MERGER PLAN IS PREPARED TO COMPLY WITH THE PROVISIONS OF LAW NO. 40 OF 2007 ON LIMITED LIABILITY COMPANIES *JUNCTO* GOVERNMENT REGULATION NO. 27 OF 1998 ON MERGER, DISSOLUTION, AND ACQUISITION OF LIMITED LIABILITY COMPANIES *JUNCTO* GOVERNMENT REGULATION NO. 28 OF 1999 ON MERGER, CONSOLIDATION AND ACQUISITION OF BANK *JUNCTO* REGULATION OF THE OJK NO. 74/POJK.04/2016 ON BUSINESS MERGER OR BUSINESS DISSOLUTION OF PUBLIC COMPANIES *JUNCTO* OJK REGULATION NO. 41/POJK.03/2019 ON MERGER, DISSOLUTION, ACQUISITION, INTEGRATION, AND CONVERSION OF COMMERCIAL BANKS.

THE DEADLINE FOR FILING OBJECTIONS FROM CREDITORS OF THE MERGER PARTICIPATING COMPANIES IS UNTIL 25 JUNE 2024. BY THIS STIPULATED DEADLINE, THERE HAVE BEEN NO OBJECTIONS FROM THE CREDITORS OF THE MERGER PARTICIPATING COMPANIES TO THE PROPOSED MERGER.

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE MERGER PARTICIPATING COMPANIES ARE WHOLLY RESPONSIBLE FOR THE CORRECTNESS OF ALL INFORMATION OR MATERIAL FACTS CONTAINED IN THIS ADDITIONAL INFORMATION AND/OR AMENDMENT TO THE ABRIDGED MERGER PLAN AND CONFIRM THAT AFTER CONDUCTING SUFFICIENT ASSESSMENT, THERE ARE NO RELEVANT MATERIAL INFORMATION OR FACTS HAVE BEEN RAISED THAT LED THE MATERIAL INFORMATION OR FACTS AS DISCLOSED IN THIS ADDITIONAL INFORMATION AND/OR AMENDMENT TO THE ABRIDGED MERGER PLAN TO BECAME INCORRECT AND MISLEADING.

THIS ADDITIONAL INFORMATION AND/OR AMENDMENT TO THE ABRIDGED MERGER PLAN IS PUBLISHED ON 31 JULY 2024 AND IS AN INSEPERABLE PART OF THE ABRIDGED MERGER PLAN PUBLISHED ON 11 JUNE 2024

## DEFINITIONS AND ABBREVIATIONS

Abridged Merger Plan	: Abridged Merger Plan dated 11 June 2024.
Affiliate Transactions	: Affiliate Transaction as defined in POJK No. 42/2020.
BAPEPAM-LK	: Capital Market and Financial Institution Supervisory Agency, as referred to in the Decree of the Minister of Finance of the Republic of Indonesia No. 606/KMK.01/2005 dated 30 December 2005 on the Organization and Work Procedures of the Capital Market and Financial Institutions Supervisory Agency, or successors and recipients of rights and liabilities from PMK No. 184/PMK.01.2010 concerning Organization and Work Procedures of the Ministry of Finance dated 11 October 2011 which later its function was replaced by the Financial Services Authority (OJK).
BI	: Bank Indonesia.
BNRI	: State Gazette of the Republic of Indonesia.
Capital Market Law	: Law No. 8 of 1995 dated 10 November 1995 on Capital Market as amended by P2SK Law.
Company Law	: Law No. 40 of 2007 dated 16 August 2007 on Limited Liability Companies as amended by Job Creation Law.
Deed of Merger	: A deed made before a notary in the Indonesian language and which concept of the deed must obtain EGMS approval from each Merger Participating Company.
Depository and Settlement Institutions	: Parties that carry out central custodian activities for custodian banks, securities companies, and other parties.
Director General of Taxes	: Directorate General of Taxes of the Ministry of Finance of the Republic of Indonesia.
Effective Date of Merger	: The date on which the Merger becomes effective, which is estimated to take place on 1 September 2024 or any other date agreed by OCBC and PTBC.
e-GMS	: Electronic systems or means used to support the provision of information, implementation, and reporting of the general meeting of shareholders of Public Listed Companies.
EGMS	: Extraordinary General Meeting of Shareholders.
Financial Services Authority or OJK	: An independent state institution that has functions, duties, and regulatory, supervision, examination, and investigation authority as referred to in the law regarding the Financial Services Authority.
GMS	: General Meeting of Shareholders.

GR No. 27/1998	:	Government Regulation No. 27 of 1998 on the Merger, Dissolution, and Acquisition of Limited Liability Companies.
GR No. 28/1999	:	Government Regulation No. 28 of 1999 on Bank Mergers, Consolidations and Acquisitions dated 7 May 1999.
GR No. 35/2021	:	Government Regulation No. 35 of 2021 on Certain Time Work Agreements, Outsourcing, Working Time and Rest Time, and Termination of Employment.
IDX or Stock Exchange	:	Market operators in the capital market for stock exchange transactions as intended in Article 1 number (4) of the Capital Market Law, which in this case is PT Bursa Efek Indonesia, domiciled in South Jakarta, or its successors and recipients of rights and obligations.
Job Creation Law	:	Law No. 6 of 2023 on the Enactment of the Regulation of the Government Regulation No. 2 of 2022 on Job Creation into Law.
KBLI	:	Indonesian Standard Classification of Business Fields 2020.
KPPU	:	Commission for the Supervision of Business Competition.
KSEI	:	PT Kustodian Sentral Efek Indonesia.
Labor Law	:	Law No. 13 of 2003 dated 25 March 2003 on Labor as amended by Job Creation Law.
Merger	:	Merger of PTBC into OCBC.
Merger Participating Company	:	PT Bank OCBC NISP Tbk and PT Bank Commonwealth.
Merger Plan	:	The Merger Plan prepared jointly by the Board of Directors of OCBC and PTBC has been approved by the respective Board of Commissioners of OCBC and PTBC dated 10 June 2024.
Merging Company	:	PT Bank Commonwealth.
MOLHR	:	Minister of Law and Human Rights of the Republic of Indonesia (previously Ministry of Justice of the Republic of Indonesia).
OCBC	:	PT Bank OCBC NISP Tbk, a public limited liability company established under the laws of the Republic of Indonesia and domiciled in South Jakarta.
OJK DIMB	:	OJK Department of Banking Licensing and Crisis Management.

OJK Capital Market	: OJK Supervisory of Capital Market, Derivatives Finance and Carbon Exchange.
POJK No. 31/2015	: OJK Regulation No. 31/POJK.04/2015 on the Disclosure of Information or Material Facts by Issuers or Public Companies dated 22 December 2015.
POJK No. 74/2016	: OJK Regulation No. 74/POJK.04/2016 on Business Merger or Dissolution of Public Companies dated 28 December 2016 as revoked and partially amended by OJK Regulation No. 58/POJK.04/2017 of 2017 on the Electronic Submission of Registration Statement or Submission of Corporate Action dated 8 December 2017.
POJK No. 39/2017	: OJK Regulation No. 39/POJK.03/2017 on the Sole Ownership in Indonesian Banking dated 12 July 2017.
POJK No. 9/2018	: OJK Regulation No. 9/POJK.04/2018 on the Takeover of Public Companies.
POJK No. 37/2019	: OJK Regulation No. 37/POJK.03/2019 on the Transparency and Publication of Bank Reports dated 20 December 2019.
POJK No. 41/2019	: OJK Regulation No. 41/POJK.03/2019 on the Merger, Dissolution, Acquisition, Integration and Conversion of Commercial Banks dated 26 December 2019.
POJK No. 15/2020	: OJK Regulation No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Public Companies dated 21 April 2020.
POJK No. 42/2020	: OJK Regulation No. 42/POJK.04/2020 on Affiliate Transactions and Conflict of Interest Transactions dated 2 July 2020.
PTBC	: PT Bank Commonwealth, a limited liability company established under the laws of the Republic of Indonesia and domiciled in South Jakarta.
P2SK Law	Law No. 4 of 2023 dated 12 January 2023 on the Development and Strengthening of the Financial Sector.
Surviving Company	: PT Bank OCBC NISP Tbk.
Subsidiaries	: Companies whose financial statements are consolidated with PT Bank OCBC NISP Tbk in accordance with applicable accounting standards in Indonesia, in this case are PT OCBC NISP Ventura (since July 2019) and PT Bank Commonwealth (since May 2024).

## CHAPTER I DESCRIPTION OF EACH MERGER PARTICIPATING COMPANY

### A. PT BANK OCBC NISP TBK ("OCBC")

#### I. BRIEF HISTORY

##### Deed of Establishment and Amendment of Name:

OCBC is a public limited company domiciled in South Jakarta, established as NV. Nederlandsch Indische Spaar En Bank Deposit, based on Deed of Establishment No. 6 dated 4 April 1941, drawn up before Theodoor Johan Indewey Gerlings, Notary in Poerwakarta, who had been registered in the District Court on behalf of the Ministry of Justice with No. A 42/6/9 dated 28 April 1941 and registered with the Batavia Court of Justice with No. 135 dated 6 May 1941, as amended by Deed No. 53 dated 12 October 1949 which has amended its name to N.V. Spaar- en Deposito Bank, made before H.J.J. Lamers, Notary in Bandung, has obtained the ratification of the MOLHR No. J.A. 5/43/22 dated 16 November 1950 and has been registered at the Office of the Registrar of the District Court in Bandung under No. 79A/1950 dated 28 November 1950, and has been announced in the BNRI No. 5 dated 16 January 1951, Supplement No. 21 ("**Deed of Establishment**").

Based on Deed No. 69 dated 20 March 1957, made before Noezar, Notary in Bandung, which obtained approval from the Minister of Justice under No. J.A. 5/97/16 dated 5 December 1957 and was registered at the Registrar's Office of the District Court in Bandung under No. 8/1958 dated 13 January 1958, and was announced in the BNRI No. 31 dated 18 April 1958, Supplement No. 297, the name was amended to N.V. Spaar- en Depositobank (*Bank tabungan Nilai Inti Sari Penjimpan*).

Based on Deed of Meeting Resolution Record No. 164 dated 19 May 1981, made before Lien Tanudirdja, S.H., Notary in Bandung, the name was amended to PT. Bank NISP.

Based on Deed of Restatement of Meeting No. 138 dated 25 September 1996, made before Ny. Poerbaningsih Adi Warsito, S.H., Notary in Jakarta, the name was amended to PT Bank NISP Tbk.

Based on the Deed of Extraordinary General Meeting of Shareholders Resolution No. 13 dated 16 October 2008 made before Fathiah Helmi, S.H., Notary in Jakarta, which obtained approval from the MOLHR under decree No. AHU-81291.AH.01.02.Year 2008 dated 3 November 2008 and was registered in the Company Register No. AHU-0104253.AH.01.09.Year 2008 dated 3 November 2008 and was announced in BNRI No. 96 dated 28 November 2008, Supplement No. 25640/2008, the name was amended to PT Bank OCBC NISP Tbk.

##### History of Previous Merger:

On 22 September 2010, the Board of Commissioners and the Board of Directors of OCBC and PT Bank OCBC Indonesia (Bank OCBC Indonesia) approved the merger plan related to the proposed merger of PT Bank OCBC Indonesia into OCBC, where OCBC would become the surviving bank ("**OCBC Indonesia Merger**"). On 24 September 2010, the plan was submitted to BAPEPAM-LK.

On 8 November 2010, OCBC received a letter from BAPEPAM-LK regarding the notification of the effectiveness of the OCBC Indonesia Merger statement, as stated in letter No. S-10125/BL/2010.

On 23 December 2010, Bank Indonesia approved the proposed OCBC Indonesia Merger through the Decree Letter of the Governor of BI No. 12/86/KEP.GBI/2010.

The effective date of the OCBC Indonesia Merger was set for 1 January 2011, based on Deed No. 10 dated 9 November 2010, made before Fathiah Helmi, SH, Notary in Jakarta. The amendments to OCBC's articles of association related to the OCBC Indonesia Merger, as stated in Notarial Deed No. 11 dated 9 November 2010, were accepted and registered in the Company Register at the MOLHR under No. AHU-AH.01.10-31518 dated 9 December 2010 and became effective on 1 January 2011.

The OCBC Indonesia Merger reflects the commitment of Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") as the controlling shareholder to focus its support on Indonesian banking solely on one entity, namely OCBC.

#### Amendment to Articles of Association:

OCBC's articles of association have been amended several times, most recently by the Deed of Annual General Meeting of Shareholders Resolutions No. 27 dated 18 March 2024, made before Fathiah Helmi, S.H., Notary in Jakarta, which has obtained the approval of the MOLHR based on Decree No. AHU-0019074. AH.01.02.TAHUN 2024 dated 25 March 2024, and has been notified to the MOLHR as stated in the Notification Receipt on the Amendment to the Articles of Association No. AHU-AH.01.03-0071669 dated 25 March 2024, all of which have been registered in the Company Register at the MOLHR under No. AHU-0062070. AH.01.11.TAHUN 2024 dated 25 March 2024 ("**Deed No. 27/2024**").

Based on Deed No. 27/2024, OCBC shareholders have approved amendments to OCBC's articles of association, namely Article 3, Article 14, Article 16, Article 17, Article 18, Article 19, Article 20, Article 21, and Article 23 of the articles of association of OCBC, in order to comply with, among others, Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector, OJK Regulation No. 12 of 2023 concerning Sharia Business Units (as repealed and partially amended), OJK Regulation No. 17 of 2023 on the Implementation of Governance for Commercial Banks, and OJK Regulation No. 14/POJK.04/2022 of 2022 on the Submission of Periodic Financial Statements of Issuers or Public Companies, as well as amending and restating all of OCBC's articles of association as stated in Deed No. 27/2024.

OCBC's head office is located at OCBC Tower, Jl. Prof. Dr. Satrio Kav. 25, South Jakarta 12940, Indonesia.

## **II. OFFICE NETWORK**

As of 30 June 2024, OCBC has 1 Central Office and 199 branch offices consisting of 43 Branch Offices, 145 Sub-Branch Offices, 10 Sharia Branch Offices, and 1 Non-Operational Functional Office.

## **III. CAPITAL STRUCTURE AND SHAREHOLDING COMPOSITION**

Based on (i) the Deed of Annual General Meeting of Shareholders Resolution No. 43 dated 17 May 2018, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, which has obtained approval from the MOLHR based on Decree No. AHU-0011028. AH.01.02.TAHUN 2018 dated 18 May 2018, and has been notified to the MOLHR as stated in the Notification Receipt on the Amendment to the Articles of Association No. AHU-AH.01.03-0202601 dated 18 May 2018, all of which have been registered in the Company Register at the MOLHR under No. AHU-0069868.AH.01.11.TAHUN 2018

dated 18 May 2018 ("**Deed No. 43/2018**") and (ii) OCBC's Shareholders Registry as of 30 June 2024 issued by PT Raya Saham Registra as the Securities Administration Bureau appointed by OCBC, the current capital structure and shareholding composition of OCBC are as follows:

DESCRIPTION	SHARE NOMINAL VALUE @ Rp125 PER SHARE		
	NUMBER OF SHARES	NOTIONAL VALUE (Rp)	%
<b>Authorized Capital</b>	<b>50,000,000,000</b>	<b>6,250,000,000,000</b>	-
<b>Issued and Paid-up Capital:</b>	<b>22,945,296,972</b>	<b>2,868,162,121,500</b>	-
- OCBC Overseas Investments Pte. Ltd.	19,521,391,224	2,440,173,903,000	85.078
- OCBC Commissioner			
Pramukti Surjaudaja	451,942	56,492,750	0.002
- OCBC Board of Directors			
Parwati Surjaudaja	3,208,420	401,052,500	0.014
Hartati	216,000	27,000,000	0.001
Martin Widjaja	216,000	27,000,000	0.001
Andrae Krishnawan Widjajakusuma	216,000	27,000,000	0.001
Johannes Husin	216,000	27,000,000	0.001
Joseph Chan Fook Onn	216,000	27,000,000	0.001
The Ka Jit	108,000	13,500,000	0.000
Lili S Budiana	108,000	13,500,000	0.000
- Public (ownership interest below 5.00% each)	3,418,949,386	427,368,673,250	14.901
<b>Total</b>	<b>22,945,296,972</b>	<b>2,868,162,121,500</b>	<b>100.000</b>

#### IV. MANAGEMENT AND SUPERVISION

##### 1. Board of Directors and Board of Commissioners

Based on the (i) Deed of Resolution of the Annual General Meeting of Shareholders of No. 7 dated 5 April 2022, drawn up before Fathiah Helmi, S.H., Notary in Jakarta which has been notified to the MOLHR as stated in the Notification Receipt on the Amendment to the Company Data No. AHU-AH.01.09-0009184 dated 26 April 2022 and has been registered in the Company Register at the MOLHR under No. AHU-0083485.AH.01.11 Tahun 2022 dated 26 April 2022 *juncto* (ii) Deed of Statement of Resolution of the Annual General Meeting of Shareholders No. 42 dated 10 June 2022, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, which has been notified to the MOLHR as stated in the Notification Receipt on the Amendment to the Company Data No. AHU-AH.01.09-0021162 dated 13 June 2022 and has been registered in the Company Register at the MOLHR under No. AHU-0109802. AH.01.11.Tahun 2022 dated 13 June 2022 *juncto* (iii) Deed of Statement of Resolution of the Annual General Meeting of Shareholders of PT Bank OCBC NISP Tbk No. 16 dated 11 April 2023, made before Fathiah Helmi, S.H., Notary in Jakarta, which has been notified to the MOLHR as stated in the Notification Receipt on the Amendment to the Company Data No. AHU-AH.01.09-0111215 dated 17 April 2023 and has been registered in the



Company Register at the MOLHR under No. AHU-0075889.AH.01.11.TAHUN 2023 dated 17 April 2023 ("**Deed No. 16/2023**") *juncto* (iv) Deed of Statement of Resolution of the Annual General Meeting of Shareholders of PT Bank OCBC NISP Tbk No. 54 dated 26 July 2023, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, which has been notified to the MOLHR as stated in the Notification Receipt on the Amendment in Company Data No. AHU-AH.01.09-0144918 dated 27 July 2023 and has been registered in the Company Register at the MOLHR under No. AHU-0142812.AH.01.11.TAHUN 2023 dated 27 July 2023 ("**Deed No. 54/2023**") *juncto* (v) Deed of Statement of Resolution of the Annual General Meeting of Shareholders No. 26 dated 18 March 2024, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, which has been submitted to the MOLHR as stated in the Notification Receipt on the Amendment to the Company Data No. AHU-AH.01.09-0119157 dated 25 March 2024, and has been registered in the Company Register at the MOLHR under No. AHU-0062043.AH.01.11.TAHUN 2024 dated 25 March 2024, the Board of Directors and Board of Commissioners of OCBC are as follows:

**Board of Directors:**

President Director	: Parwati Surjaudaja
Director	: Hartati
Director	: Martin Widjaja
Director	: Johannes Husin
Director	: Andrae Krishnawan Widjajakusuma
Director	: Joseph Chan Fook Onn
Director	: The Ka Jit
Director	: Lili S. Budiana

**Board of Commissioners:**

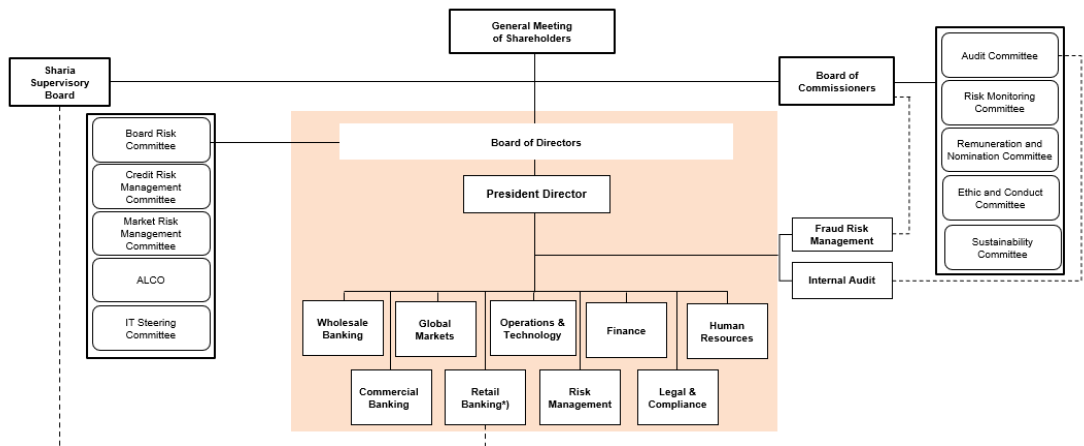
President Commissioner	: Pramukti Surjaudaja
Commissioner	: Wong Pik Kuen Helen
Commissioner	: Lai Teck Poh
Commissioner	: Na Wu Beng
Independent Commissioner	: Jusuf Halim
Independent Commissioner	: Betti S. Alisjahbana
Independent Commissioner	: Rama Pranata Kusumaputra
Independent Commissioner	: Tan Siak Kwang Nicholas

**2. Sharia Supervisory Board**

Based on Deed No. 16/2023 *juncto* Deed No. 54/2023, OCBC's Sharia Supervisory Board is as follows:

Chairman	: Muhammad Anwar Ibrahim
Member	: Mohammad Bagus Teguh Perwira

**V. ORGANIZATIONAL STRUCTURE**



\*) Overseeing Sharia Business Unit

## VI. BUSINESS ACTIVITIES

OCBC obtained its operational license as a commercial bank from the Ministry of Finance based on Decree Letter No. D.15.6.2.27 dated 20 July 1967. Furthermore, OCBC obtained a license as a foreign exchange bank based on Bank Indonesia Decree Letter No. 23/9/KEP/DIR dated 19 May 1990.

Based on the Decree of the Deputy Governor of Bank Indonesia No. 11/11/Kep.DpG/2009 dated 8 September 2009 concerning the granting of Sharia Business Unit licenses, OCBC commenced banking activities based on sharia principles on 12 October 2009.

On 11 August 2016, OCBC received approval from OJK for trustee services based on Letter No. S-17/PB.32/2016 and on 15 August 2016 obtained Confirmation Letter No. S-56/PB.32/2016.

OCBC has obtained a Payment Service Provider license – License Category 1 to carry out payment service business activities based on Decree Letter No. 23/620/DKSP/Srt/B dated 1 July 2021.

OCBC obtained a license for custodian services from OJK based on Decree No. KEP-13/PM.2/2022 dated 18 April 2022. OCBC commenced custodial service operations on 8 June 2022.

OCBC is in the process of obtaining the Certificate of Function Worthiness (or *Sertifikat Laik Fungsi*) for several buildings owned by OCBC. In relation to the *Sertifikat Laik Fungsi* which has not been obtained, OCBC has appointed an agent to assist in the process of managing the Certificate of Function Worthiness (or *Sertifikat Laik Fungsi*) for OCBC through Letter No. 0848/FS Dept/FPBJ/AAN/VII/2024 dated 1 July 2024 to PT Karya Mandiri Konsultan. This appointment has been approved by PT Karya Mandiri Konsultan based on Approval Letter dated 3 July 2024 which was submitted to OCBC.

The business activities of OCBC based on Article 3 of the articles of association of OCBC and/or KBLI is to engage in commercial banking activities, including banking activities that carry out sharia business and custodian services in accordance with the applicable laws and regulations. Furthermore, the business activity currently carried out by OCBC is carrying out business in the field of commercial banking, including banking activities that carry out sharia business and custodian services.

To achieve these aims and purposes, OCBC may carry out the following main business activities:

1. Collect funds from the public in the form of deposits in the form of current accounts, time deposits, certificates of deposit, savings and/or other forms similar to it;
2. Provide loans which are either long-term, medium-term or those given in banking business;
3. Issue debt acknowledgment letters;
4. Buy, sell or guarantee at its own risk or for the benefit and order of its customers, including:
  - a. money orders include money orders accepted by banks whose validity period is not longer than the custom in trading such papers;
  - b. debt acknowledgment letters from other trade papers whose validity period is not longer than is customary in trading such papers;
  - c. state treasury papers and government guarantee letters;
  - d. Bank Indonesia Certificate (SBI);
  - e. bond;
  - f. timed trade letters;
  - g. other securities instruments that are due.
5. Transfer money both for its own interests and for the interest of customers;
6. Place funds on, borrowing funds from, or lending funds to other banks, whether by means of letters, telecommunication means or by money orders on appointments, checks or other means;
7. Receive payments from bills on securities and perform calculations with or between third parties;
8. Place funds to other customers in the form of securities listed or not listed on the stock exchange;
9. Conduct factoring activities and credit card business;
10. Issue credit documents in various forms and bank guarantees;
11. Conduct activities in foreign exchange;
12. Conduct activities in the field of payment systems.

To support OCBC's main business activities, OCBC may carry out supporting business activities as follows:

1. Provide a place to store goods and securities;
2. Carry out custody activities for the benefit of other parties under a contract;
3. Conduct trustee activities;
4. Carry out capital participation activities in banks or other companies in the financial sector such as financing, fund management, leasing, venture capital, securities companies, insurance, clearing houses, and guarantees as well as settlement and depository institutions;
5. Carry out temporary capital participation activities outside of Financial Service Institutions to overcome the consequences of credit or financing failures based on Sharia Principles, provided that they must withdraw their participation;

6. Acts as founder and administrator of pension funds;
7. Conducting other businesses that are commonly carried out by a Commercial Bank as long as it does not conflict with applicable laws and regulations.

## **VII. OCBC REPORTS ON CONDITIONS, PROGRESS AND RESULTS ACHIEVED**

### **1. Financial Performance**

In 2023, OCBC's net income was recorded at Rp4.09 trillion, an increase of Rp0.76 trillion or 23.0% compared to 2022 of Rp3.33 trillion. This increase was contributed by an increase in net interest income and a decrease in allowance for impairment losses on financial assets along with improving credit quality. In 2023, OCBC recorded a *return on equity* (ROE) of 12.0%, an increase from 10.5% in 2022.

As of 31 December 2023, total gross loans reached Rp154.1 trillion, an increase of 12.0% compared to 31 December 2022 of Rp137.6 trillion. The bank's third party funds ("**TPF**") reached Rp181.8 trillion, an increase of 3.2% compared to Rp176.1 trillion at the end of 2022. The increase in TPF was contributed by savings growth of Rp5.9 trillion or 14.6%, time deposits of Rp0.4 trillion or 0.6% and compensated by a decrease in demand deposits of Rp0.6 trillion or 1.1%. Savings growth boosted the current account and savings account composition ratio to 55.8% at the end of 2023 compared to 54.6% at the end of 2022.

OCBC maintained good asset quality, as reflected by non-performing loan (NPL) gross of 1.6% at the end of 2023, lower than the industry average of 2.2%. Likewise, NPL-net ratio of 0.6% at the end of 2023 is much lower than the regulator's requirement of 5.0%. The Capital Adequacy Ratio (CAR) as of 31 December 2023 was recorded at 23.69%, up from 21.53% at the end of 2022.

As of 1 May 2024, OCBC could grow sustainably supported by the prudential principle.

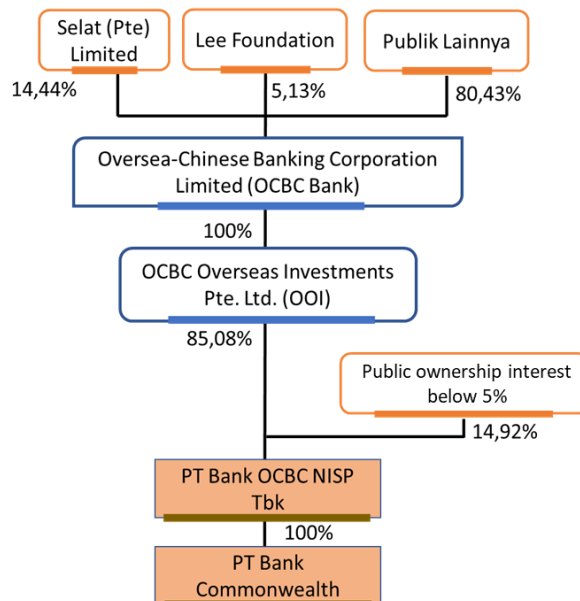
### **2. Governance**

The self-assessment of Governance Implementation is carried out for semesters I and II of 2023 by referring to OJK regulations related to the results of Rank 1 (one) or 'Very Good'. In addition, an independent assessment of the implementation of Public Company Governance was also carried out referring to OJK Regulation No. 21/POJK.04/2015 on the Implementation of Public Company Governance Guidelines.

Assessments by external parties are carried out, among others, by the Domestic Rating Agency appointed by OJK and the *Indonesian Institute for Corporate Directorship* IICD based on the *ASEAN Corporate Governance Scorecard* (ACGS).

## **VIII. OWNERSHIP DIAGRAM**

OCBC's ownership diagram is as follows:



The ownership diagram of OCBC above is in accordance with the disclosure of the ownership of OCBC in the Singapore jurisdiction. The controller of OCBC in accordance with POJK No. 9/2018 is OCBC Bank, considering that OCBC Bank fulfils the definition of “Controller” as regulated under POJK No. 9/2018, namely as a party which (i) owns more than 50% (fifty percent) of the total paid-up shares with voting rights of OCBC; and (ii) has the ability to determine, either directly or indirectly, in any manner, the management and/or policies of OCBC.

## IX. FINANCIAL DATA OVERVIEW

The overview of financial data presented below is extracted from:

- the consolidated financial statements of PT Bank OCBC NISP Tbk and Subsidiary as of and for the years ended 31 December 2023, 2022, and 2021, were audited by Public Accounting Firm (KAP) Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC’s global network) with the responsible partner Lucy Luciana Suhenda, S.E., Ak., CPA, with an Unmodified opinion;
- the consolidated financial statements of PT Bank OCBC NISP Tbk and Subsidiaries as of and period ended 1 May 2024 and period from 1 January 2024 to 1 May 2024 were audited by KAP Rintis, Jumadi, Rianto & Rekan, previously KAP Tanudiredja, Wibisana, Rintis & Rekan, (a member firm of PwC’s global network) with responsible partner Lucy Luciana Suhenda, S.E., Ak., CPA, with an Unmodified opinion; and
- the consolidated financial statements of PT Bank OCBC NISP Tbk and Subsidiary for the period of 1 January 2023 to 1 May 2023 were unaudited and were unreviewed.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Description (Expressed in Rp millions)	1 May 2024	31 December 2023	31 December 2022	31 December 2021
<b>Assets</b>				
Cash	1,312,903	972,535	1,355,048	1,008,415
Current account with Bank Indonesia	9,019,996	7,000,475	5,080,913	6,521,063
Current accounts with other banks, net of allowance for impairment losses	1,970,314	1,136,036	854,363	606,245
Placement with other banks and Bank Indonesia, net of allowance for impairment losses	2,981,500	1,642,320	7,337,297	4,439,677
Marketable securities, net of allowance for impairment losses	28,559,188	18,438,492	6,800,227	15,623,550
Government bonds	40,234,838	38,229,653	44,421,208	52,159,725
Securities purchased under resale agreements	12,972,138	23,410,469	30,186,275	8,968,848
Derivative receivables	1,498,129	1,122,719	1,125,447	481,785
Loans, net of allowance for impairment losses	152,504,979	146,007,794	130,258,491	113,228,691
Acceptance receivables, net of allowance for impairment losses	947,536	1,852,828	2,607,807	3,491,367
Prepayments	303,465	207,483	165,245	192,568
Fixed assets, net of accumulated depreciation	3,991,879	3,904,957	3,763,011	3,237,706
Other assets, net of allowance for impairment losses	5,910,547	4,434,440	3,241,353	3,514,093
Deferred tax assets	1,470,759	1,396,938	1,301,875	921,875
<b>TOTAL ASSETS</b>	<b>263,678,171</b>	<b>249,757,139</b>	<b>238,498,560</b>	<b>214,395,608</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Obligations due immediately	2,474,739	1,694,717	1,612,378	1,523,750
Deposits from customers	196,022,603	181,755,225	176,084,993	168,050,732
Deposits from other banks	3,657,421	1,328,153	2,674,433	547,615
Derivative payables	1,918,524	786,519	871,217	280,483
Acceptance payables	955,682	1,869,697	2,624,457	3,517,600
Tax payables	318,169	429,224	276,399	340,620
Accrued expenses	1,099,275	1,169,350	977,132	809,321
Securities sold under repurchase agreements	11,608,523	16,914,022	10,934,574	-
Borrowing	2,740,092	2,737,985	4,728,401	4,718,556
Subordinated debts	162,600	153,970	155,675	142,525

Description (Expressed in Rp millions)	1 May 2024	31 December 2023	31 December 2022	31 December 2021
Employee benefit obligations	183,516	179,958	171,651	194,760
Other liabilities	5,312,697	3,418,051	3,176,215	1,942,075
<b>TOTAL LIABILITIES</b>	<b>226,453,841</b>	<b>212,436,871</b>	<b>204,287,525</b>	<b>182,068,037</b>
<b>EQUITY</b>				
<b>Share capital</b>				
Issued and fully paid-up capital	2,868,162	2,868,162	2,868,162	2,868,162
Additional paid-in capital/agio	5,395,280	5,395,280	5,395,280	5,395,280
Unrealized (Loss)/net gain from fair value change of marketable securities and government bonds at fair value through other comprehensive income, net of tax	(655,590)	(333,728)	(626,712)	330,107
Revaluation surplus of fixed assets	1,635,998	1,635,998	1,586,802	1,586,802
Retained earnings				
Appropriated	2,750	2,650	2,550	2,450
Unappropriated	27,977,340	27,751,530	24,984,692	22,144,572
Non-controlling interest	390	376	261	198
<b>TOTAL EQUITY</b>	<b>37,224,330</b>	<b>37,320,268</b>	<b>34,211,035</b>	<b>32,327,571</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>263,678,171</b>	<b>249,757,139</b>	<b>238,498,560</b>	<b>214,395,608</b>

## CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

Description (Expressed in Rp millions)	1 January 2024 – 1 May 2024	1 January 2023 – 1 May 2023 **	31 December 2023	31 December 2022	31 December 2021
Interest income	5,483,338	4,917,516	15,532,562	12,227,225	11,216,156
Sharia income	294,351	312,920	893,142	488,005	354,316
Interest expense	(2,131,844)	(1,750,550)	(6,096,581)	(3,798,077)	(3,825,401)
Sharia expense	(201,857)	(226,888)	(417,587)	(176,452)	(101,586)
<b>Net Interest and Sharia Income</b>	<b>3,443,988</b>	<b>3,252,998</b>	<b>9,911,536</b>	<b>8,740,701</b>	<b>7,643,485</b>
Other Operating Income	235,561	534,022	1,401,618	1,863,469	2,059,246
Reversal/(allowance) for impairment losses on financial assets	537,693	(378,433)	(843,332)	(1,446,511)	(2,285,139)
Reversal/(allowance) of possible losses - others	(473,361)	(13,134)	(289,788)	(275,959)	94
Other operating expenses	(1,807,017)	(1,676,363)	(5,011,095)	(4,667,523)	(4,214,269)
<b>Operating Income</b>	<b>1,936,864</b>	<b>1,719,090</b>	<b>5,168,939</b>	<b>4,214,177</b>	<b>3,203,417</b>
Non-operating income – net	332,193	1,173	15,524	3,839	375
<b>Income Before Tax</b>	<b>2,269,057</b>	<b>1,720,263</b>	<b>5,184,463</b>	<b>4,218,016</b>	<b>3,203,792</b>
Income tax expense – net	(409,051)	(369,883)	(1,093,420)	(891,086)	(684,173)
<b>Net Income</b>	<b>1,860,006</b>	<b>1,350,380</b>	<b>4,091,043</b>	<b>3,326,930</b>	<b>2,519,619</b>

Description (Expressed in Rp millions)	1 January 2024 – 1 May 2024	1 January 2023 – 1 May 2023 **	31 December 2023	31 December 2022	31 December 2021
Other Comprehensive Income/(Expense) for the Period/Year, net of Tax	(303,883)	209,688	348,857	(938,719)	(21,414)
<b>Total Comprehensive Income for the Period/ Year, net of Tax</b>	<b>1,556,123</b>	<b>1,560,068</b>	<b>4,439,900</b>	<b>2,388,211</b>	<b>2,498,205</b>
<b>Earnings Per Share (Full amount)</b>	<b>81.06</b>	<b>58.85</b>	<b>178.30</b>	<b>144.99</b>	<b>109.81</b>

\*\* unaudited and unreviewed.

## B. PT BANK COMMONWEALTH ("PTBC")

### I. BRIEF HISTORY

#### Deed of Establishment and Amendment of Name:

PTBC is a limited liability company domiciled in Jakarta, established under the name PT BII Commonwealth, based on Deed No. 63 dated 20 August 1996, drawn up before Aryanti Artisari, S.H., M.Kn., Notary in Jakarta as amended by Deed No. 72 dated 12 December 1996, drawn up before Notary Achmad Abid, S.H., CN, acting as Substitute Notary of Sutjipto, S.H., M.Kn, Notary in Jakarta. PTBC's articles of association have been ratified by the MOLHR based on Decree No. C2-156 HT 01.01TH1997 dated 10 January 1997 and have been registered in Company Register No. TDP09031825254 and No. 1310/BH.09.03/VIII/97 at the Kodya Company Registration Office South Jakarta and have been announced in BNRI No. 80 dated 7 October 1997, Supplement No. 4655 ("**Deed of Establishment**"). In the year 2000, PT BII Commonwealth has been amended to PT Bank Commonwealth.

#### History of Previous Merger:

Based on Deed No. 23 dated 6 December 2007, made before Sutjipto, S.H., M.Kn., Notary in Jakarta and Notarial Deed No. 90 dated 16 November 2007, made before Sutjipto, S.H., M.Kn., Notary in Jakarta, both management and majority shareholders of PTBC and Bank Arta Niaga Kencana ("**ANK**") formalized the merger plan of ANK with PTBC as one legal entity. The merger of the two banks became effective on 31 December 2007 and was recorded using the purchase accounting method. This business integration has been approved by Bank Indonesia through the Decree of the Governor of Bank Indonesia No. 9/65/KEP. GBI/2007 dated 10 December 2007, and received and recorded by the MOLHR through Letter No. C-UM.HT.01.10-6720 dated 27 December 2007 with an effective date of 31 December 2007.

On 23 July 2008, the Ministry of Finance of the Republic of Indonesia - Directorate General of Taxes through its letter No. KEP-812/WPJ.04/2008, approved the use of book value for the transfer of merger assets between PTBC and ANK. PTBC provides banking products and solutions to Retail, Commercial/Corporate customers and small and medium enterprises ("**SMEs**").

#### History of Acquisition:

Furthermore, on 1 May 2024, OCBC as one of the 10 largest banks in Indonesia in terms of assets and has received the highest credit rating from PT Fitch Ratings Indonesia, has acquired 100% ownership of all PTBC shares based on the Decree of Members of the OJK Board of Commissioners No. KEPR-25/D.03/2024 dated 29 April 2024 on the Permission to Acquire 100% of PTBC Shares by OCBC and Deed of Share



Acquisition Agreement No. 43 dated 30 April 2024, made before Fathiah Helmi, S.H., M.Kn., Notary in Jakarta ("**Deed No. 43/2024**").

Amendment to Articles of Association:

PTBC's articles of association have been amended several times, most recently with the Deed of Statement of Shareholders Resolution of Amendments to Articles of Association No. 7 dated 15 May 2024, drawn up before Aryanti Artisari S.H., M.Kn., Notary in Jakarta, which has been notified to the MOLHR as stated in the Notification Receipt on the Amendment to the Articles of Association No. AHU.AH.01.03-0111323 dated 15 May 2024 and has been registered in the Company Register managed by the MOLHR under No. AHU-0093498. AH.01.11. TAHUN 2024 dated 15 May 2024 ("**Deed No. 7/2024**").

Based on Deed No. 7/2024, the shareholders of PTBC have approved the conversion of additional capital contributions from Commonwealth Bank of Australia ("**CBA**") amounting to Rp.445,500,000,000 into issued and paid-up capital, such that the total issued and paid-up capital in PTBC becomes Rp.4,765,167,000,000.

The increase in issued and paid-up capital based on Deed No. 7/2024 represents the conversion of additional capital contributions from CBA which was reported to the OJK based on OJK Letter No. SR-76/PB.31/2023 dated 18 September 2023 concerning the Listing of Placement of Controlling Shareholder Funds as Capital Contributions in PTBC for a fund placement of Rp.295,500,000,000,000 in conjunction with OJK Letter No. SR-60/PB.31/2024 dated 1 April 2024 concerning the Listing of Additional Capital Contributions as Capital Contributions for an additional capital contribution of Rp.150,000,000,000.

Considering that the conversion took place after OCBC became a shareholder of PTBC based on the Sale and Purchase Agreement dated 16 November 2023 between OCBC and CBA in conjunction with the Share Acquisition Agreement Deed No. 43 dated 30 April 2024, made before Fathiah Helmi, S.H., M.Kn., Notary in Jakarta, all rights attached to the shares were transferred to OCBC. The conversion of the additional capital contributions has been recorded in OJK's supervisory administration based on OJK Letter No. SR-95/PB.31/2024 dated 28 May 2024.

PTBC's head office is located at Treasury Tower, 65<sup>th</sup> floor Lot. 28 SCBD, Jl. Jend. Sudirman Kav. 52-54, South Jakarta.

## II. OFFICE NETWORK

PTBC has 18 Branch Offices and 6 Sub-Branch Offices.

## III. CAPITAL STRUCTURE AND SHAREHOLDING COMPOSITION

Based on the Deed of Statement of Shareholders Resolution Amendment in Articles of Association No. 77 dated 20 March 2013, made before Aryanti Artisari, S.H., M.Kn., Notary in Jakarta, which has obtained the approval of the MOLHR as stated in the Decree of the MOLHR No. AHU-15076.AH.01.02.Tahun 2013 dated 25 March 2013 and has been registered in the Company Register managed by the MOLHR under No. AHU-0025776. AH.01.09.Tahun 2013 dated 25 March 2013 *juncto* Deed No. 43/2024 *juncto* Deed No. 7/2024, PTBC's current capital structure and shareholding composition of PTBC's are as follows:

DESCRIPTION	SHARE NOMINAL VALUE @ Rp1,000,000 PER SHARE		
	NUMBER OF SHARES	NOTIONAL VALUE (IN MILLION Rp)	%
Authorized Capital	13,000,000	13,000,000	-
Issued and Paid-up Capital:	<b>4,765,167</b>	<b>4,765,167</b>	
OCBC	4,765,167	4,765,167	100,00
<b>Total</b>	<b>4,765,167</b>	<b>4,765,167</b>	<b>100,00</b>

#### IV. MANAGEMENT AND SUPERVISION

##### 1. Board of Directors and Board of Commissioners

Based on the Deed of Statement of Shareholders Resolution No. 8 dated 15 September 2020, made before Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta, which has been notified to the MOLHR as stated in the Letter of Receipt of Notification of Changes in Company Data No. AHU-AH.01.03-0386695 dated 15 September 2020 and has been registered in the Company Register at the MOLHR under No. AHU-0153828. AH.01.11.Tahun 2020 dated 15 September 2020 *juncto* Deed of Statement of Shareholders Resolution No. 7 dated 20 August 2021 made before Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta, which has been notified to the MOLHR as stated in the Notification Receipt on the Amendment to the Company Data No. AHU-AH.01.03-0440884 dated 26 August 2021 and has been registered in the Company Register at the MOLHR No. AHU-0145006. AH.01.11.Tahun 2021 dated 26 August 2021 *juncto* Deed of Statement of Shareholders Resolution No. 19 dated 31 March 2022, drawn up before Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta, which has been notified to the MOLHR as stated in the Notification Receipt on the Amendment to the Company Data No. AHU-AH.01.09-0000998 dated 4 April 2022 and has been registered in the Company Register at the MOLHR under No. AHU-0066266. AH.01.11.TAHUN 2022 dated 4 April 2022 *juncto* Deed of Statement of Shareholders Resolution No. 9 dated 12 August 2022, drawn up before Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta, which has been notified to the MOLHR as stated in Notification Receipt on the Amendment to the Company Data No. AHU-AH.01.09-0049618 dated 31 August 2022 and has been registered in the Company Register at the MOLHR No. AHU-0171422. AH.01.11.Tahun 2022 dated 31 August 2022 *juncto* Deed of Statement of Shareholders Resolution No. 22 dated 22 September 2022, drawn up before Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta, which has been notified to the MOLHR as stated in the Notification Receipt on the Amendment to the Company Data No. AHU-AH.01.09-0058663 dated 26 September 2022 and has been registered in the Company Register at the MOLHR No. AHU-0191040. AH.01.11.Tahun 2022 dated 26 September 2022 *juncto* Deed of Statement of Shareholders Resolution No. 10 dated 19 January 2024, made before Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta, which has been notified to the MOLHR as stated in the Receipt of Notification of Amendment in Company Data No. AHU-AH.01.09-0063375 dated 15 February 2024 and has been registered in the Company Register at the the MOLHR under No. AHU-0032716. AH.01.11.Tahun 2024 dated 15 February 2024 *juncto* Notarial Deed No. 16 dated 18 March 2024, made before Aryanti Artisari, S.H., M.Kn., Notary in South Jakarta, which has been notified to the MOLHR as stated in the Receipt of Notification of Amendment in Company Data No. AHU-AH.01.09-0129428 dated 1 April 2024 and has been registered in the Company Register at the MOLHR under No. AHU-0066848. AH.01.11.Tahun 2024 dated 1 April 2024 ("**Deed No. 16/2024**"), PTBC's Board of Directors and Board of Commissioners are as follows:

**Board of Directors:**

- President Director : Lauren Sulistiawati
- Director : Timothy Christopher Delahunty
- Director : Bagus Harimawan\*)
- Director : Sukarman Omar

\*) based on Deed No. 16/2024, Bagus Harimawan was appointed as substitute director in charge of compliance function.

**Board of Commissioners:**

- President Commissioner : David Antony Keith Cohen
- Independent Commissioner : Khairil Anwar
- Independent Commissioner : Suwartini
- Independent Commissioner : Teuku Radja Sjahnan

**V. ORGANIZATIONAL STRUCTURE**



\* Mr. Bagus Harimawan was effective as the interim Compliance Director since 1 April 2024

**VI. BUSINESS ACTIVITIES**

PTBC obtained a banking license from the Minister of Finance of the Republic of Indonesia together with recommendations from Bank Indonesia on 11 June 1997, and began banking activities on 1 July 1997.

The business activities of PTBC based on Article 3 of PTBC's Articles of Association and/or KBLI, is to operate in the banking sector through: (i) collecting funds from the public, (ii) providing loans with collateral and issuing debt recognition letters, (iii) buying, selling, or guaranteeing financial instruments, (iv) money transfers, and (v) conducting other activities commonly carried out by banks in accordance with the prevailing laws and regulations. Furthermore, the business activities of PTBC currently being conducted are business activities in the banking sector through: (i) collecting funds from the public, (ii) providing loans with collateral and issuing debt recognition letters, (iii) buying, selling, or guaranteeing financial instruments, (iv) money transfers, and (v) conducting other activities commonly carried out by banks in accordance with the prevailing laws and regulations.

To achieve the above aims and objectives, PTBC conducts business activities as follows:

1. Collect funds from the public in the form of deposits in the form of current accounts, time deposits, certificates of deposit, savings and/or other forms

similar to it;

2. Provide credit/loans, and issue debt acknowledgment letters;
3. Buy, sell and warrant at its own risk as well as for the benefit and at the behest of its customers:
  - a. Money orders include money orders accepted by banks, the validity period of which is not longer than the custom in trading the letter in question;
  - b. Debt acknowledgment letters and other trade papers whose validity period is not longer than the custom in trading the letter;
  - c. State treasury papers and government guarantee letters;
  - d. Bank Indonesia Certificate (SBI);
  - e. Bond;
  - f. Futures trade letters;
  - g. Other securities instruments;
4. Transfer money for its own or for the interest of customers;
5. Place funds, lend funds from, or lend funds to other banks, whether by using letters, telecommunication means or by money orders, checks and other means;
6. Receive payments from bills on securities and perform calculations with or between third parties;
7. Provide a place to store goods and securities;
8. Carry out custody activities for the benefit of other parties under a contract;
9. Placing funds from customers to other customers in the form of securities that are not listed on the stock exchange;
10. Purchase of collateral in whole or in part through auction, where the purchased collateral must be released immediately if the debtor fails to fulfill its obligations to PTBC;
11. Conduct factoring activities, credit card business and other trustee activities;
12. Carry out other activities that are commonly carried out by the bank as long as they do not conflict with applicable laws and regulations.

## **VII. REPORTING ON THE CONDITION, PROGRESS AND RESULTS ACHIEVED BY PTBC**

### **1. Financial Performance**

Since its establishment, PTBC has been serving both business entrepreneurs and individual customers, focusing on retail and small medium enterprise ("**SME**") customers since 2016. PTBC remains committed to being customer-centric and designing each of its products and services to provide solutions for every segment of its customers: from affluent, emerging affluent, to SME. In addition, PTBC is dedicated to helping its customers as they transition from pandemic conditions to the "new normal".

In 2023, PTBC focused on retail and SME banking, especially in lending. After focusing heavily on the digital capabilities development over the last two years of the pandemic, PTBC has refocused towards its core businesses for Retail and SME segments.

PTBC's target of 2023 was to increase the capability and productivity of its Relationship Managers, and to improve loan disbursement turn around time. In 2023, PTBC has also strengthened its risk management framework, which has helped PTBC in improving portfolio quality.

Per 31 December 2023, PTBC's net interest margin ("**NIM**") declined driven by lower lending volume due to several loan growth initiatives for the SME and mortgage segments have not been fully realised, lower market demand with more aggressive interest rate offered by PTBC's competitor for Automotive Joint Financing segment, and increase in third party fund's interest expense in line with increasing the benchmark rate, resulting in NIM remains at a level of 3.84%.

PTBC recorded Other Operating Income of Rp354.7 billion in 2023, decreased by Rp90.9 billion or 20% compared to the previous year, driven by lower investment and bancassurance product income which have been affected by global economic uncertainty, continuing high-risk geopolitical tensions and higher interest rates.

As of 31 December 2023, PTBC recorded a net loss after tax of Rp788.7 billion, higher than previous year's loss of Rp350.8 billion driven by lower operating income and higher operating expenses.

The NPL Gross and NPL Net ratios as of 31 December 2023 were maintained at 2.11% and 1.23%, respectively. In maintaining NPL ratio, PTBC will continue to maximize collection efforts through settlements by customers, loan restructuring, *auctions*, sales through cession and other collection efforts.

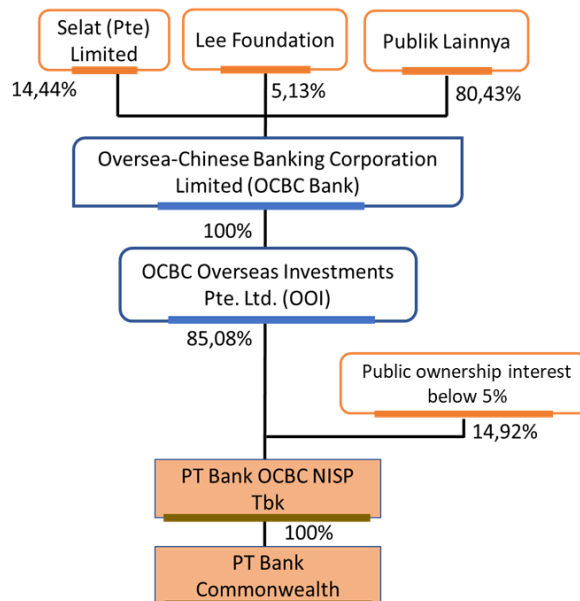
PTBC's Capital Adequacy Ratio was 39.89%, above PTBC's Capital Prudential Ratio of 19.26%, indicates that PTBC has adequate quality and capital adequacy in accordance with the characteristics, scale and complexity of business for business growth and absorbs potential losses according to its risk profile.

## **2. Governance**

The assessment of governance implementation is carried out by self-assessment by PTBC on aspects of *Good Corporate Governance* (GCG) implementation based on the governance system, namely governance structure, governance process, and governance outcome as stipulated in OJK Regulation No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks and OJK Circular Letter No.13/SEOJK.03/2017 concerning the Implementation of Governance for Commercial Banks. The results of the *self-assessment* of the implementation of governance in the first semester and second semester of 2023 at PTBC are ranked 2 (two) or 'Good'.

## **VIII. OWNERSHIP DIAGRAM**

The ownership diagram of PTBC is the same as the ownership diagram of OCBC, which shows that PTBC is 100.00% owned by OCBC, as outlined in Chapter I section B.VIII of this Abridged Merger Plan, as follows:



The ownership diagram of PTBC above is in accordance to the disclosure of the ownership of OCBC Bank in the Singapore jurisdiction. The controller of PTBC in accordance with OJK Regulation No. 12/POJK.03/2021 on Commercial Banks (“**POJK No. 12/2021**”) is OCBC, considering that OCBC fulfills the definition of ‘Controlling Shareholder’, as regulated under POJK No. 12/2021, namely as a legal entity that owns shares of PTBC amounting to 25% of the total issued shares with voting rights and have control over PTBC.

## IX. FINANCIAL DATA OVERVIEW

The summary of financial data presented below is extracted from:

- a. PTBC's financial statements as of and for the years ended 31 December 2023, 2022 and 2021, were audited by Public Accounting Firm (KAP) Rintis, Jumadi, Rianto & Rekan, previously KAP Tanudiredja, Wibisana, Rintis & Rekan, (a member firm of PwC's global network) with responsible partner Jimmy Pangestu, S.E., as of and for the year ended 31 December 2023, and Drs. M. Jusuf Wibisana, M.Ec., CPA, as of and for the years ended on 31 December 2022 and 2021, with an Unmodified opinion;
- b. PTBC's financial statements as of 1 May 2024 and for the period from 1 January 2024 to 1 May 2024, were audited by KAP Rintis, Jumadi, Rianto & Rekan, previously KAP Tanudiredja, Wibisana, Rintis & Rekan, (a member firm of the global PwC network) with responsible partner Jimmy Pangestu, S.E., who issued an Unmodified Opinion; and
- c. PTBC's financial statements for the period from 1 January 2023 to 1 May 2023, were unaudited and unreviewed.

## STATEMENT OF FINANCIAL POSITION

Description (expressed in Rp million)	1 May 2024	31 December 2023	31 December 2022	31 December 2021
<b>ASSETS</b>				
Cash	122,073	156,645	127,967	93,014
Current Account at Bank Indonesia	1,686,089	1,384,942	1.213,716	584,465
Current accounts with other banks, net of allowance for impairment losses	590,970	488,077	625,311	808,508
Placement with Bank Indonesia and other banks, net of allowance for impairment losses	702,924	1,284,696	1.501,348	2,229,422
Marketable securities	2,281,322	1,233,260	567,919	513,217
Government bonds	1,334,615	2,287,689	3,985,390	3,960,367
Securities purchased under resale agreements	-	-	-	1,103,836
Derivative receivables	6,933	11,110	6,714	1,807
Loans, net of allowance for impairment losses	7,781,054	7,831,908	8,770,882	9,137,742
Prepaid taxes	-	-	-	24,728
Intangible assets, net of accumulated amortization	401,199	457,508	588,648	522,280
Fixed assets, net of accumulated depreciation	298,775	326,261	418,048	506,334
Deferred tax assets - net	-	136,394	121,816	45,184
Other assets	339,432	428,301	462,194	521,932
<b>TOTAL ASSETS</b>	<b>15,545,386</b>	<b>16,026,791</b>	<b>18,389,953</b>	<b>20,052,836</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Obligations due immediately	18,739	142,957	148,422	7,545
Deposits from customers	10,840,730	10,699,383	11,794,608	13,688,984
Deposits from other banks	17,168	12,590	75,416	144,235
Derivative payables	181	71	638	21
Tax payables	46,149	32,614	26,891	19,502
Marketable securities issued	-	-	998,361	996,063
Employee benefit obligation	29,435	25,862	23,006	22,556
Other liabilities	1,031,357	1,314,967	1,220,615	1,302,686
<b>TOTAL LIABILITIES</b>	<b>11,983,759</b>	<b>12,228,444</b>	<b>14,287,957</b>	<b>16,181,592</b>
<b>EQUITY</b>				
<b>Share capital:</b>				

Description (expressed in Rp million)	1 May 2024	31 December 2023	31 December 2022	31 December 2021
Issued and fully paid capital	4,319,667	4,319,667	4,319,667	3,819,667
Additional paid-up capital	25,097	25,097	25,097	25,097
Additional paid-in contributions	485,368	485,368	344,277	173,204
Advance from shareholder	445,500	295,500	-	-
Unrealized (loss)/ gain on marketable securities and government bonds at fair value through other comprehensive income	(33,499)	(31,478)	(78,982)	11,631
Retained earnings				
Appropriated	14,911	14,911	14,911	14,911
Unappropriated	(1,695,417)	(1,310,718)	(522,974)	(173,266)
<b>TOTAL EQUITY</b>	<b>3,561,627</b>	<b>3,798,347</b>	<b>4,101,996</b>	<b>3,871,244</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,545,386</b>	<b>16,026,791</b>	<b>18,389,953</b>	<b>20,052,836</b>

#### INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

Description (expressed in Rp million)	1 January 2024 – 1 May 2024	1 January 2023 – 1 May 2023 *	31 December 2023	31 December 2022	31 December 2021
Interest income	286,596	324,632	955,593	1,036,649	1,209,863
Interest expense	(130,075)	(132,192)	(406,358)	(366,091)	(432,324)
<b>Net interest income</b>	<b>156,521</b>	<b>192,440</b>	<b>549,235</b>	<b>670,558</b>	<b>777,539</b>
Other Operating Income	107,113	115,240	354,672	445,546	714,315
Other Operating Expenses	(487,911)	(530,539)	(1,645,092)	(1,476,706)	(1,561,202)
<b>Operating loss - net</b>	<b>(224,277)</b>	<b>(222,859)</b>	<b>(741,185)</b>	<b>(360,602)</b>	<b>(69,348)</b>
Non-Operating Expenses	(21,885)	(17,228)	(75,738)	(22,082)	(12,512)
<b>Loss Before Income Tax</b>	<b>(246,162)</b>	<b>(240,087)</b>	<b>(816,923)</b>	<b>(382,684)</b>	<b>(81,860)</b>
Income tax benefits/(expenses)	(137,309)	49,820	28,241	31,917	(71,583)
<b>Loss for the year</b>	<b>(383,471)</b>	<b>(190,267)</b>	<b>(788,682)</b>	<b>(350,767)</b>	<b>(153,443)</b>
Other comprehensive (expenses)/income for the year – net of tax	(3,249)	21,650	48,442	(89,554)	(33,120)
<b>Total comprehensive loss for the year</b>	<b>(386,720)</b>	<b>(168,617)</b>	<b>(740,240)</b>	<b>(440,321)</b>	<b>(186,563)</b>
Basic Loss Per Share (Full amount)	<b>(88,773)</b>	<b>(44,046)</b>	<b>(182,579)</b>	<b>(81,202)</b>	<b>(40,172)</b>

\* Unaudited and unreviewed.



## CHAPTER II DESCRIPTION OF THE MERGER PLAN

### A. GENERAL

#### I. General Description

Under the proposed Merger, PTBC will merge with OCBC. OCBC will become the Surviving Company and after the Merger becomes effective, OCBC will remain a public company with its shares listed on the IDX.

The proposed Merger is categorized as an 'Affiliate Transaction' as referred to in POJK No. 42/2020 because at the time of the merger, OCBC already owns 100.00% shares in PTBC. Therefore, based on the provisions of Article 6 paragraph (1) point b point (1) POJK No. 42/2020, the proposed Merger is an Affiliate Transaction that must only be reported by OCBC to the OJK Capital Market no later than 2 (two) business days after the Effective Date of Merger.

In the proposed Merger, the Merger Participating Companies did not draft or execute a conditional agreement in relation to the Merger. Therefore, the terms and conditions of the Merger is in accordance and as regulated under the Merger Plan and the Deed of Merger.

#### II. LEGAL CONSEQUENCES OF MERGER

In accordance with Article 122 of Company Law *juncto* Article 1 point 5 POJK No. 41/2019, from the Effective Date of the Merger, the assets, liabilities, and equity of the Merging Company will transfer by operation of law to the Surviving Company, and subsequently PTBC's legal entity status will end by operation of law without prior liquidation. In addition, all activities, business activities, business operations, rights and obligations, including but not limited to those which are based on agreement or contract, are also transferred by operation of law from PTBC to OCBC.

Although all assets and liabilities of PTBC are transferred by operation of law to OCBC, however, in the event that according to the applicable provisions, PTBC's assets and liabilities as mentioned above are not immediately (automatically) or not perfectly transferable or transfer to OCBC, PTBC and OCBC agree to take all necessary actions to complete the transfer of assets and liabilities, including but not limited to entering and executing agreements, deeds and other documents and letters, for transfers that require a change of identity (company name), ownership and other administrative aspects will still require re-registration of such identity and ownership for the perfection of its transfer in accordance with the terms and conditions of the applicable laws and regulations and related to such assets and liabilities. Based on the Statement Letter of OCBC dated 22 July 2024, OCBC is committed to taking all necessary actions to finalise the transfer or transition of assets, liabilities, and equity from PTBC, including but not limited to all rights and obligations of PTBC under agreements or contracts with third parties from PTBC to OCBC, which is expected to be completed on 30 September 2024 or any other date agreed by OCBC with each of the relevant parties.

The proposed Merger as referred to in this Abridged Merger Plan is carried out without making an amendment to the articles of association of the Surviving Company related to the Merger.

### III. REVIEW BY THE BOARD OF DIRECTORS OF THE PROPOSED MERGER

In connection with the proposed Merger, the Surviving Company has reviewed, among others:

1. Business activities and development of the business results of each Merger Participating Company by taking into account the financial statements of each Merger Participating Company for the period ended 31 December 2023, 31 December 2022, and 31 December 2021;
2. Methods to resolve the rights and obligations of the Merger Participating Companies to third parties;
3. Methods to resolve the rights of the Board of Directors, Board of Commissioners, Syariah Supervisory Board (as relevant), and employees of the Merger Participating Company;
4. Methods of settlement of the right of shareholders who do not approve the Merger;
5. Analysis of the condition of the Merging Company;
6. Synergies/benefits that can result from the Merger and the future prospects of the Surviving Company;
7. Plan for continuation or termination of business activities of the Merger Participating Company;
8. Details of problems arising during the current financial year that affect the activities of the Merger Participating Company (if any); and
9. Conflict of interest between the Merger Participating Company and members of the Board of Directors, Board of Commissioners, and Sharia Supervisory Board.

## B. BACKGROUND AND PURPOSE OF THE PROPOSED MERGER

### I. BACKGROUND, PURPOSE AND EXPLANATION OF OCBC

#### Background:

After completing the acquisition of PTBC on 1 May 2024, to implement OCBC's commitment in the banking sector and to support the Government's policy on banking consolidation, OCBC will merge with PTBC.

OCBC, which ranks among the top ten banks in Indonesia in terms of assets (*source: financial statements published by each bank in Indonesia on 31 December 2023, as stated in the table below*), provides a wide range of banking services to its customers. Through 1 central office and 199 office branch networks in major cities across Indonesia (where the amount of the office network has not taken into account the office network of PTBC), OCBC has established a solid presence in Indonesia's retail and SME banking sectors and continues to strive to contribute to sustainable development.

No.	Bank	Dec-23 (Rp Trillion)
1.	PT Bank Rakyat Indonesia (Persero) Tbk	1,835
2.	PT Bank Mandiri (Persero) Tbk	1,689
3.	PT Bank Central Asia Tbk	1,371
4.	PT Bank Negara Indonesia (Persero) Tbk	1,049
5.	PT Bank Tabungan Negara (Persero) Tbk	439
6.	PT Bank Syariah Indonesia Tbk	354
7.	PT Bank CIMB Niaga Tbk	328
8.	PT Bank Permata Tbk	257
9.	OCBC	250
10.	PT Bank Danamon Indonesia Tbk	203

*Description: Total assets of banks stand-alone, not consolidated.*

Purpose and Explanation:

This Merger aims to strengthen and enhance OCBC's capabilities as the Surviving Company to operate as a single entity with revenue, cost, and operational synergies. This Merger also eliminates confusion among customers and other stakeholders, given that both OCBC and PTBC operate as conventional commercial banks. Further, the Bank resulting from the Merger will be able to provide comprehensive financial services in the consumer and SME (retail) segments, including wealth management and automotive joint financing.

**II. BACKGROUND, PURPOSE, AND EXPLANATION OF PTBC**

Background:

In line with the vision of the Government of the Republic of Indonesia to continually strengthen the National banking sector, with the presence of the Merger, may create a stronger and more competitive bank that can further contribute to the National economy. This Merger will also enhance and diversify the range of services available to the Indonesian public.

The proposed Merger is a strategic initiative which may benefit the banking sector and the National economy by strengthening the stability and competitiveness of the banking sector at both national and global levels, expanding access to banking services, boosting technological innovation, and contributing to more inclusive and sustainable economic growth. Under the effective supervision of OJK and Bank Indonesia, the Merger is anticipated to be carried out smoothly, delivering optimal benefits to all stakeholders, especially the Indonesian public.

Purpose and Explanation:

The combined capabilities of OCBC and PTBC will reinforce OCBC's platform to continue its growth in Indonesia. PTBC, among others, possesses complementary strengths in wealth management and automotive joint financing, which can be leveraged to expand OCBC's product and service offerings. Additionally, the merger of these capabilities is expected to create operational synergies, enhance market expansion, and contribute to improving financial literacy in an increasingly inclusive manner, foster digital innovation, and enhance services, thereby providing optimal benefits to customers and the Indonesian public.

### **III. MERGER PROCEDURE**

#### **1. Merger Requirements**

By reviewing the prevailing regulations in Indonesia, the process of the proposed Merger will be carried out if the following requirements have been met:

- a. drafting of the Merger proposal by the Board of Directors of each OCBC and PTBC, each dated on 7 June 2024 and 6 June 2024;
- b. approval of the Merger proposal by the Board of Commissioners of each Merger Participating Company on 7 June 2024;
- c. drafting the Merger Plan jointly by the Board of Directors of each Merger Participating Company on 10 June 2024;
- d. approval of the Merger Plan by the Board of Commissioners of each Merger Participating Company on 10 June 2024;
- e. announcement of the proposed Merger in writing to employees of each Merger Participating Company on 11 June 2024;
- f. announcement of the Abridged Merger Plan to the public at least through (a) 2 (two) Indonesian daily newspapers with national circulation, and (b) the websites of each Merger Participating Company on 11 June 2024;
- g. submission of the Merger Plan documents, concept of the Deed of Merger, and administrative requirements documents for the purposes of assessing the ability and appropriateness of prospective members of the Board of Directors and prospective members of the Board of Commissioners of the Surviving Company on 11 June 2024;
- h. submission of statement from each of the Merger Participating Companies indicating that the Merger is being carried out with due regard for the interests of the Merger Participating Companies, the public, and fair business competition, and the guarantee that the rights of the shareholders and employees of the Merger Participating Companies are fulfilled in accordance with applicable laws and regulations. Based on the statement letters of each OCBC dated on 11 June 2024 and 22 July 2024 and PTBC dated on 11 June 2024 and 24 July 2024, the Merger has been carried out with due regard for the interests of OCBC and PTBC, the public, and fair business competition, and the guarantee that the rights of the shareholders and employees of OCBC and PTBC are fulfilled in accordance with the provisions of applicable laws and regulations;
- i. submission of a statement of merger to the OJK Capital Market, which contains the Merger Plan and its supporting documents as required in POJK No. 74/2016 on 11 June 2024;
- j. submission of evidence of the announcement of the Abridged Merger Plan to OJK DIMB and OJK Capital Market;
- k. obtaining approvals, no objections, or resolving objections from creditors from each Merger Participating Company and/or carrying out necessary actions, as required in agreements to which each Merger Participating Company is a party. Up until 14 (fourteen) days after the announcement of this Abridged Merger

Plan, which is until 25 June 2024, there were no creditors or third parties from OCBC and PTBC who raised objections to the proposed Merger. Further, based on the statement letters from each of OCBC dated on 22 July 2024 and PTBC dated on 24 July 2024, OCBC and PTBC have not received objections from interested parties, including but not limited to (i) creditors of OCBC and PTBC, (ii) employees of OCBC and PTBC, and/or (iii) other third parties.

- l. obtaining an effective statement of Merger from the OJK Capital Market;
- m. obtaining approval from OCBC and PTBC's respective EGMS;
- n. submission of an application for a Merger permit to OJK DIMB after the resolution of the EGMS of OCBC and PTBC approving the Merger;
- o. obtaining the determination of the fit and proper test from OJK DIMB for each member of the Board of Directors and members of the Board of Commissioners of the Surviving Company;
- p. obtaining a Merger permit from OJK DIMB;
- q. the signing of the Deed of Merger in Indonesian language by OCBC and PTBC in the presence of a notary; and
- r. obtaining proof of notification receipt from the MOLHR on the Deed of Merger.

The requirements for the Merger as referred to in items (m) to (r) above will occur after obtaining the effective statement of Merger from OJK Capital Market and will be conducted in accordance with prevailing laws and regulations, including, among others, POJK No. 15/2020 and POJK No. 41/2019. Aside from the requirements mentioned above, there are no other requirements that OCBC and/or PTBC need to fulfill for the Merger to become effective.

## 2. **Analysis of Legal Aspects of Merger**

Assegaf Hamzah & Partners has been appointed to act as independent legal consultant for and on behalf of OCBC in connection with the proposed Merger between OCBC and PTBC.

Below is an analysis of the legal aspects of the Merger of OCBC and PTBC:

- a. Each Board of Directors of OCBC and PTBC has prepared a Merger proposal each dated on 7 June 2024 and 6 June 2024 respectively. The Merger proposal of each OCBC and PTBC has received approval from the Board of Commissioners of OCBC and PTBC respectively on 7 June 2024. The Merger Proposal has been made in accordance with the provisions of the applicable laws and regulations, including but not limited to GR No. 27/1998 and GR No. 28/1999;
- b. The Board of Directors of OCBC and PTBC have jointly drafted the Merger Plan. The Merger Plan has been approved by the Board of Commissioners of OCBC and PTBC on 10 June 2024, respectively. The Merger Plan has been made in accordance with the provisions of the applicable laws and regulations, including but not limited to based on the Company Law, GR No. 27/1998, GR No. 28/1999, POJK No. 74/2016, and POJK No. 41/2019;
- c. To comply with the provisions of Article 127 paragraph (2) of the Company Law, Article 12 GR No. 27/1998, Article 14 GR No. 28/1999, Article 8 POJK

No. 74/2016, and Article 10 POJK No. 41/2019, OCBC and PTBC have announced the summary of the Merger Plan in 2 (two) national daily newspapers in Indonesian, namely 'Media Indonesia' and 'Kontan' both on 11 June 2024. This Abridged Merger Plan has also been announced on OCBC and PTBC's respective websites on 11 June 2024.

- d. To comply with the provisions of Article 10 POJK No. 74/2016 and Article 12 POJK No. 41/2019, OCBC and PTBC have announced in writing regarding the proposed Merger to the employees of each OCBC and PTBC on 11 June 2024.
- e. Based on the statement letter of each OCBC dated on 11 June 2024 and 22 July 2024 and PTBC dated on 11 June 2024 and 24 July 2024, the Merger is carried out by considering the interest of OCBC and PTBC, the public, and fair business competition, and the guarantee that the rights of the shareholders and the employees of OCBC and PTBC are fulfilled in accordance with the laws and regulations.
- f. To comply with the laws and regulations in the capital market sector, OCBC has submitted a Merger Statement as referred to in POJK No. 74/2016 in the context of Merger to the OJK Capital Market on 11 June 2024.

Further, to comply with laws and regulations in the banking sector, OCBC and PTBC:

- i. has submitted to OJK DIMB on 11 June 2024, documents consisting of: (i) Merger Plan which has obtained the approval of the Board of Commissioners of OCBC and PTBC each on 10 June 2024; and (ii) the concept of the Deed of Merger; and (iii) administrative documents for the purpose of fit and proper test for each member of the Board of Directors and Board of Commissioners of the Surviving Company, in accordance to and as referred in Article 11 POJK No. 41/2019; and
  - ii. will apply for Merger permit as referred in Article 17 of POJK No. 41/2019 to OJK DIMB at the latest 3 business days since the EGMS of OCBC and PTBC to obtain approval from OJK DIMB as referred in Article 18 of POJK No. 41/2019, subject to the provisions of laws and regulations, including but not limited to the obtainment of effective statement of Merger from the OJK Capital Market.
- g. The Merger shall be carried out by taking into account the provisions of the applicable laws and regulations, especially (i) the Company Law; (ii) Capital Market Law; (iii) GR No. 27/1998, (iv) GR No. 28/1999; (v) POJK No. 74/2016; and (iv) POJK No. 41/2019.

The merger will be effective upon fulfillment of the following requirements:

- i. submission of statement from each of OCBC and PTBC that the Merger is carried out by considering the interest of OCBC and PTBC, the public, and fair business competition, and the guarantee that the rights of the shareholders and the employees of the OCBC and PTBC are fulfilled in accordance with the provisions of laws and regulations. Based on the statement letter of each OCBC dated on 11 June 2024 and 22 July 2024 and PTBC dated on 11 June 2024 and 24 July 2024, the Merger is carried out by considering the interest of OCBC and PTBC, the public, and fair business competition, and the guarantee that the rights of the shareholders and the employees of OCBC and PTBC are fulfilled in accordance with the laws and regulations. The

submission of statements from each OCBC and PTBC has complied with the provisions of Article 5 POJK No. 74/2016 and Article 6 of POJK No. 41/2019.

- ii. obtaining approval of, or no objection from creditors from each OCBC and PTBC and/or carrying out necessary actions, as required in agreements to which each OCBC and PTBC are parties. Up until 14 (fourteen) days after the announcement of this Abridged Merger Plan, which is until 25 June 2024, there were no creditors or third parties from OCBC and PTBC who raised objections to the proposed Merger. Further, based on the statement letters from each of OCBC dated on 22 July 2024 and PTBC dated on 24 July 2024, OCBC and PTBC have not received objections from interested parties, including but not limited to (i) creditors of OCBC and PTBC, (ii) employees of OCBC and PTBC, and/or (iii) other third parties.

In accordance with the provisions of Article 127 paragraph (5) of the Company Law, if within 14 days after the announcement of the abridged merger plan, creditors do not raise objections, creditors are deemed to have approved the merger. Considering that no creditors or third parties from OCBC and PTBC raised objections up to 25 June 2024, creditors or third parties from OCBC and PTBC are deemed to have approved the Merger.

- iii. obtaining an effective statement of Merger from the OJK Capital Market;
- iv. obtaining approval from OCBC's EGMS which will be carried out on 2 August 2024 approving the proposed Merger along with transaction documents in connection with the Merger. In accordance with Article 43 of POJK No. 15/2020 and OCBC's articles of association, the resolution adopted in the OCBC EGMS is only valid and binding if attended by at least 3/4 (three-quarters) of the total shares with valid voting rights and approved by more than 3/4 (three-quarters) of all shares with voting rights present at OCBC's EGMS.

In the event that the quorum of the first EGMS is not fulfilled, the second EGMS may take a decision if attended by OCBC shareholders representing at least 2/3 (two-thirds) of the total shares with valid voting rights and approved by more than 3/4 (three-quarters) part of the total votes validly issued at the EGMS.

In the event that the quorum of the second EGMS is not fulfilled, then at OCBC's request, the quorum of attendance and decision for the third EGMS is determined by the OJK Capital Market.

- v. obtaining approval from PTBC's EGMS approving the proposed Merger along with transaction documents in connection with the Merger, including, the Merger Plan document and the concept of the Deed of Merger, which will be executed on 2 August 2024. In accordance with the provisions of Article 89 of the Company Law and PTBC's articles of association, the resolution adopted in PTBC's EGMS is only valid and binding if attended by shareholders (and/or their legal proxies) representing at least 75% of the total all shares are placed with valid voting rights and approved by at least 75% of the valid voting rights at PTBC's EGMS.

Based on the provisions of PTBC's articles of association, PTBC shareholders may also take valid and binding decisions without holding a GMS provided that all shareholders have been notified in writing and have given their approval in writing to the proposed resolution by signing the resolution;

- vi. submission of the Merger permit application to OJK DIMB after the EGMS resolutions of OCBC and PTBC approving the Merger;
- vii. obtaining the determination of the fit and proper test from OJK DIMB for each member of the Board of Directors and members of the Board of Commissioners of the Surviving Company;
- viii. obtaining a Merger permit from OJK DIMB;
- ix. signing of the Deed of Merger by OCBC and PTBC in the presence of a notary; and
- x. Proof of notification from the Minister of Law and Human Rights on the Deed of Merger was obtained.

The Merger requirements as stated in items iv to x above will occur after obtaining the effective Merger statement from the OJK Capital Market and will be implemented in accordance with the applicable laws and regulations, including, among others, POJK No. 15/2020 and POJK No. 41/2019. Aside from the requirements described above, there are no other conditions that must be fulfilled by OCBC and/or PTBC for the Merger to be effective.

- h. On the Effective Date of the Merger, OCBC will act as the surviving company where in accordance with the provisions of Article 122 of the Company Law *juncto* Article 1 point 5 POJK No. 41/2019, after the Merger becomes effective, the assets, liabilities, and equity of PTBC as the Merging Company will transfer by operation of law to OCBC, and subsequently PTBC's legal entity status will end by operation of law without prior liquidation. Further, all activities, business activities, operational activities, financial obligations, rights and obligations, including but not limited to those which are based on agreements or contracts, transfer by law from PTBC to OCBC.

Although all assets and liabilities of PTBC transfers by law to OCBC, should any applicable provision provides that the assets and liabilities of PTBC mentioned above does not automatically or perfectly transfer to OCBC, PTBC and OCBC agree to carry out all necessary actions to perfect the transfer to OCBC of such assets and obligations, including but not limited to, the execution of agreements, deeds, documents, and other letters, for transfers that require changes in identity (company name), ownership, and administrative aspects will still require re-registration of the identity and ownership to perfect the transfer in accordance with the requirements and provisions of the applicable laws and regulations related to those assets and liabilities.

Based on the Statement Letter of OCBC dated 24 July 2024, OCBC is committed to taking all necessary actions to finalise the transfer or transition of assets, liabilities, and equity from PTBC, including but not limited to all rights and obligations of PTBC under agreements or contracts with third parties from PTBC to OCBC, which is expected to be completed on 30 September 2024 or any other date agreed by OCBC with each of the relevant parties.



- i. The Merger is included in the category of "Affiliate Transaction" as referred to in POJK No. 42/2020 as the Merger is an activity which is carried out between OCBC and OCBC's controlled company. Considering that OCBC directly owns 100.00% shares in PTBC, therefore, based on the provisions of Article 6 paragraph (1) letter b (1) POJK No. 42/2020, the proposed Merger is an Affiliate Transaction that must only be reported by OCBC to the OJK Capital Market no later than 2 (two) business days after the Effective Date of Merger. Based on the statement letter from each OCBC dated 11 June 2024 and 22 July 2024 and PTBC dated 24 July 2024, each Merger Participating Company has no conflict of interest with any members of the Board of Directors, Board of Commissioners, or Sharia Supervisory Board (only for OCBC) currently serving at each Merger Participating Company in relation to the proposed Merger.

Considering the transfer of assets, liabilities and equity of PTBC as the merging company transfers by law to OCBC due to the Merger, therefore there is no transaction in this Merger process, and the Merger is not a 'Material Transaction' as referred to in OJK Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

- j. The Merger is carried out when OCBC becomes the owner of all shares issued by PTBC. In this case, there is no change of shareholding in each of OCBC and PTBC due to the share conversion of each OCBC and PTBC after the Effective Date of the Merger. Therefore, there are no issuance of new OCBC shares and the preliminary approval (*izin prinsip*) for the listing of additional shares by the IDX is not required.
- k. In accordance with Article 62 paragraph (1) of the Company Law, each shareholder has the right to request OCBC to buyback their shares at a fair price if they do not agree with an action taken by OCBC that is detrimental to the shareholders or OCBC, such as a merger. The buyback of shares must be carried out with due regard to the provisions of Article 37 paragraph (1) of the Company Law, which states that the buyback of shares must not cause OCBC's net assets to be less than the total issued capital plus the statutory reserves that have been set aside, and the total nominal value of all shares bought back by OCBC must not exceed 10,00% of the issued capital in OCBC. To comply with Article 62 paragraph (2) of the Company Law, OCBC has appointed PT Suryasono Sentosaas ("**PTSS**") the third party who will purchase the remaining shares, in the event that the shares requested to be bought back by the shareholders exceed the buy-back of shares limit set forth in Article 37 paragraph (1) letter (b) of the Company Law. There is no Affiliate relationship as referred to in the Capital Market Law between PTSS and OCBC and the controller of OCBC (i.e., OCBC Bank). Based on the statement and Bank Statement of PTSS as of 30 June 2024, considering that: (i) OCBC has obtained a power of attorney from OCBC shareholders to the Securities Administration Bureau, representing 89.43% of OCBC's issued and paid-up capital, where OCBC shareholders who have granted the power of attorney have voted in favor of the proposed Merger, (ii) the shareholders who potentially disagree with the Merger and request their shares to be bought amount to a maximum of 2,424,980,924 shares or 10.57% of OCBC's issued and paid-up capital, and (iii) the amount of shares that may be purchased by PTSS is a maximum of 130,451,226 shares or 0.57% of OCBC's issued and paid-up capital, PTSS has sufficient funds to purchase shares from shareholders who do not agree with the Merger. These PTSS funds are not under any lien and can be used for the buyback purposes as described above.

OCBC will consistently respect the rights of its public shareholders throughout this Merger process, particularly those shareholders who disagree with the

Merger. In the event there are OCBC shareholders who disagree with the proposed Merger and request OCBC to buyback their shares, OCBC will buyback their shares after the implementation of OCBC's EGMS. Considering that the buyback of shares from those shareholders who disagree with the Merger will be conducted outside the exchange, OCBC uses the share buyback price reference formula, which shall not exceed the average closing price of daily trading on the IDX over the last 90 (ninety) days before the announcement date of the amendment and/or additional information of the Abridged Merger Plan, which is 31 July 2024.

**Brief History of PTSS:**

**1. Deed of Establishment and business activity:**

PTSS is located in Bandung with its office address in Jalan Haji Mochamad Mesri No. 14, RT 007/RW 006, Kel. Pasirkaliki, Kec. Cicendo, Kota Bandung, West Java, established based on Deed of Establishment No. 182 dated 26 January 1994, made before Lien Tanudirdja, S.H., Notary in Bandung, which has been approved by the MOLHR No. C2-7918 HT.01.01.Th.94 dated 19 May 1994, and has been registered at the Registrar's Office of the District Court in Bandung under No. 875 and 877, both dated 2 June 1994, and has been announced in the BNRI No. 67 dated 23 August 1994, Supplement No. 5893/1994.

Based on Article 3 of the PTSS' prevailing articles of association, the purpose and objectives of PTSS is to carry out business in the field of Holding Company Activities (KBLI Code 64200).

**2. Amendment to Articles of Association:**

The articles of association of PTSS have undergone several amendments, most recently through the Deed of Statement of Shareholders Resolution No. 19 dated 14 June 2024, executed before Handy Novianto, S.H., M.Kn., Notary in Kota Bandung, which has (i) obtained approval from the MOLHR based on Decree No. AHU-0036145.AH.01.02.TAHUN 2024 dated 20 June 2024, (ii) been notified to the MOLHR as evidenced by the Receipt of Notification of Amendment to Articles of Association No. AHU-AH.01.03-0139629 dated 20 June 2024, and (iii) been registered in the Company Register at the MOLHR under No. AHU-0120783.AH.01.11.TAHUN 2024 dated 20 June 2024.

Based on PTSS' current articles of association, PTSS does not require corporate approval in relation to the plan to buyback OCBC shares as a result of the Merger, in case the number of shares requested to be bought back by OCBC shareholders exceeds 10.00% of the total issued capital in OCBC.

**3. Capital Structure and Shareholding Composition:**

The capital structure and shareholding composition of PTSS are as follows:

DESCRIPTION	SHARE NOMINAL VALUE @ Rp1,000 PER SHARE		
	AMOUNT OF SHARES	NOMINAL VALUE (Rp)	%

<b>Authorized Capital</b>	<b>20,000,000</b>	<b>20,000,000,000</b>	-
<b>Issued and Paid-Up Capital:</b>	<b>15,926,000</b>	<b>15,926,000,000</b>	-
Lelarati Lukman	15,925,999	15,925,999,000	9,99*
Rukita Surjaudaja	1	1,000	0.01**
<b>Amount</b>	<b>15,926,000</b>	<b>15,926,000,000</b>	<b>100.00</b>

\*99.9999937

\*\*0.0000063

#### 4. Board of Directors and Board of Commissioners Composition:

The Board of Directors and Board of Commissioners composition of PTSS is as follows:

##### **Board of Directors:**

President Director : Rukita Surjaudaja  
 Director : Sanitri Surjaudaja

##### **Board of Commissioners:**

Commissioner : Lelarati Lukman

##### **Share Ownership Reporting:**

In accordance with Article 2 paragraphs (2) and (7) of OJK Regulation No. 4 of 2024 concerning Reports on Ownership or Any Change in Ownership of Shares of Public Companies and Reports on Activities of Pledging Shares of Public Companies, in the event that the buyback conducted by PTSS results in a change in the voting rights ownership over PTSS shares in OCBC to at least 5.00%, PTSS is required to submit a report on the ownership or change in ownership of shares of the public company to OJK no later than 5 business days after reaching the ownership threshold of at least 5.00% of the voting rights.

- k. Based on Article 154A letter (a) of Labor Law *juncto* Article 41 of GR No. 35/2021, employers can terminate employment of workers/laborers for reasons that the company merges and employers are not willing to accept workers/laborers.

Each Merger Participating Company will respect and fulfil the rights of members of the Board of Directors, Board of Commissioners and Sharia Supervisory Board (only for OCBC) and employees based on applicable laws and regulations and agreements.

PTBC will resolve the status, rights, and obligations of the members of the Board of Directors and Board of Commissioners in accordance with the articles of association of PTBC. PTBC will terminate the employment relationship with all its employees which will be effective from the Effective Date of Merger with due regard to of the employees' rights based on applicable laws and regulations.

In accordance with Article 41 of Government Regulation Number 35 of 2021 on Fixed-Term Employment Agreements, Outsourcing, Working Hours and Rest Hours, and Termination of Employment ("**GR 35/2021**"), employees whose employments are terminated due to a company carrying out a merger

are entitled to receive the following payments:

- (i) Severance Pay amounting to 1 time the provision of Article 40 paragraph (2) of GR 35/2021;
- (ii) Tenure Award Pay amounting to 1 time the provision of Article 40 paragraph (3) of GR 35/2021; and
- (iii) Compensation Pay for entitlements for annual leave that have not been taken and have not expired in accordance with Article 40 paragraph (4) of GR 35/2021.

Based on: (i) the Decree of the Board of Directors dated 14 June 2024 Number BOD/RES/2024/VI/005, (ii) letter of termination to PTBC employees, and (iii) collective agreement to terminate employment, between PTBC and PTBC employees ("**Collective Agreement**"), PTBC will provide employees with:

- (i) Severance Pay amounting to 1 time the provision of Article 40 paragraph (2) of GR 35/2021;
- (ii) Tenure Award Pay amounting to 1 time the provision of Article 40 paragraph (3) of GR 35/2021;
- (iii) Compensation Pay for entitlements for annual leave that have not been taken and have not expired in accordance with Article 40 paragraph (4) of GR 35/2021;
- (iv) Separation Pay in accordance with Article 49 of the Company Regulation; and
- (v) Policy Pay as a form of award from PTBC for the employee's contribution during their employment.

Items (i), (ii), and (iii) are payments required by laws and regulations, which PTBC will fulfill 1 (one) business day after the effective date of the Merger. Meanwhile, items (iv) and (v) are not payments required by laws and regulations but are given by PTBC as additional compensation to employees. Therefore, PTBC has fulfilled its obligations as required by the applicable labor laws and regulations and even provided additional payments.

Based on information from PTBC, in relation to PTBC's payment commitments, as of 24 July 2024, a total of 1,099 employees (99.2% of all PTBC employees) have agreed to and signed the Collective Agreement. Further, until now, PTBC is in the process of discussion to reach an agreement with several PTBC employees who have not signed the Collective Agreement.

In the event that no agreement is reached between the parties, the parties may proceed with the dispute resolution process as stipulated in Law No. 2 of 2004 on Industrial Relations Dispute Settlement.

Regarding the above process, based on Article 126 paragraph (1) of the Company Law, legal action for mergers must take into account the interests of, among others, the employees of the merging company. In this case, PTBC has considered the Employees' rights by providing severance pay, tenure award pay, and compensation pay for entitlements to each of these employees in accordance with the provisions of the applicable labor laws and regulations.

The Company Law does not impose an obligation on the company to obtain approval from employees when implementing a proposed merger. The discussion process of PTBC to reach an agreement with several PTBC employees who have not signed the Collective Agreement as described above will not affect the proposed Merger.

Prior to the Effective Date of the Merger, OCBC as the Surviving Company may offer new career opportunities to PTBC employees to join as OCBC employees, provided that PTBC's employees will have a new employment relationship with OCBC since the Effective Date of the Merger and the new employee will comply with the provisions of the regulations and policies applicable in OCBC.

As for OCBC employees, there is no change in status for OCBC employees in connection with the implementation of the Merger.

OCBC will comply with all regulations, provisions, and policies relating to manpower in accordance with applicable laws and regulations relating to manpower.

- I. Based on Government Regulation No. 57 of 2010 on Merger or Amalgamation of Business Entities and Acquisition of Company's Shares Resulting in Monopoly Practice and Unfair Business Competition ("**GR No. 57/2010**") *juncto* Regulation of KPPU No. 3 of 2023 regarding Assessment of Merger or Amalgamation, or Acquisition of Company's Shares and/or Assets Which May Result in Monopoly Practice and/or Unfair Business Competition ("**KPPU Regulation No. 3/2023**"), business mergers that meet certain criteria must be notified in writing to KPPU within 30 business days from the date the merger becomes juridically effective ("**Notification**"). GR 57/2010 and KPPU Regulation 3/2023 contain one exception where the obligation to submit a written notification does not apply if the merger is carried out between affiliated companies. Meanwhile, affiliated companies are defined as having the following relationship:
  - i. relationships between companies either directly or indirectly controlling or controlled;
  - ii. relationships between 2 companies controlled, either directly or indirectly, by the same party; or
  - iii. the relationship between the company and the major shareholders.

Based on Article 10 paragraph (4) of KPPU Regulation No. 3/2023, the relationship between affiliated companies in point (b) does not include the placement of the same directors, board of commissioners, or employees who are part of the merger process.

In connection with the above, considering that PTBC is a company that has been controlled by OCBC (with 100.00% share ownership) before the Merger, OCBC and PTBC can be considered affiliated companies. Therefore, the Merger transaction is a merger transaction that is exempt from the obligation of Notification to the KPPU.

- m. Considering that the obligation to convert shares for PTBC shareholders does not apply because (i) the financial statement of PTBC has been consolidated with the financial statement of OCBC and (ii) OCBC has become the owner of all the issued shares of PTBC, there is no obligation for OCBC to amend its

articles of association regarding OCBC's capital. Further, in the proposed Merger, OCBC does not intend to amend the articles of association in connection with the Merger. Therefore, in accordance with the provisions of the Company Law, GR No. 27/1998, GR No. 28/1999, and POJK No. 74/2016, the Merger shall become effective upon receipt of notification by the from the date of notification by the MOLHR for registration in the company registry, which is estimated to take place on 1 September 2024 or other date approved by OCBC and PTBC.

**3. Ownership Structure Before Merger and After Merger**

Assuming that no OCBC shareholders disagree with the proposed Merger and sell their shares, there will be no changes to the capital structure and shareholding composition of OCBC before the Effective Date of the Merger and after the Effective Date of the Merger. Further explanation regarding the ownership structure before and after the Merger is described in Chapter III section H. of this Abridged Merger Plan.

**4. Settlement of the rights of the Board of Directors, Board of Commissioners, and Sharia Supervisory Board, and Employees**

Each Merger Participating Company will respect and fulfil the rights of members of the Board of Directors, Board of Commissioners and Sharia Supervisory Board (only for OCBC) and employees based on applicable laws, regulations and agreements.

PTBC will settle the status, rights, and obligations of members of the Board of Directors and Board of Commissioners in accordance with the articles of association of PTBC and applicable laws and regulations. PTBC will terminate the employment relationship with all its employees which will be effective from the Effective Date of Merger, however PTBC will pay due regard to the rights of employees based on the applicable laws and regulations and company regulation.

In accordance with Article 41 of GR 35/2021, employees who are terminated due to a company merger, are entitled to receive the following payments:

- (i) Severance Pay amounting to 1 time the provision of Article 40 paragraph (2) of GR 35/2021;
- (ii) Tenure Award Pay amounting to 1 time the provision of Article 40 paragraph (3) of GR 35/2021; and
- (iii) Compensation Pay for entitlements for annual leave that have not been taken and have not expired in accordance with Article 40 paragraph (4) of GR 35/2021.

Based on: (i) the Decree of the Board of Directors dated 14 June 2024 Number BOD/RES/2024/VI/005, (ii) letter of termination to PTBC employees, and (iii) Collective Agreement, PTBC will provide employees with:

- (i) Severance Pay amounting to 1 time the provision of Article 40 paragraph (2) of GR 35/2021;
- (ii) Tenure Award Pay amounting to 1 time the provision of Article 40 paragraph (3) of GR 35/2021;
- (iii) Compensation Pay for entitlements for annual leave that have not been taken and have not expired in accordance with Article 40 paragraph (4) of GR 35/2021;

- (iv) Separation Pay in accordance with Article 49 of the Company Regulation; and
- (v) Policy Pay as a form of award from PTBC for the employee's contribution during their employment.

Items (i), (ii), and (iii) are payments required by laws and regulations, which PTBC will fulfill 1 (one) business day after the effective date of the Merger. Meanwhile, items (iv) and (v) are not payments required by laws and regulations but are given by PTBC as additional compensation to employees. Therefore, PTBC has fulfilled its obligations as required by the applicable labor laws and regulations and even provided additional payments.

Based on information from PTBC, in relation to PTBC's payment commitments, as of 24 July 2024, a total of 1,099 employees (99.2% of all PTBC employees) have agreed to and signed the Collective Agreement. Further, until now, PTBC is still in the process of discussion to achieve an agreement with several PTBC employees who have not signed the Collective Agreement.

In the event that no agreement is reached between the parties, the parties may proceed with the dispute resolution process as stipulated in Law No. 2 of 2004 on Industrial Relations Dispute Settlement.

Regarding the above process, based on Article 126 paragraph (1) of the Company Law, legal action for mergers must take into account the interests of, among others, the employees of the merging company. In this case, PTBC has considered the Employees' rights by providing severance pay, tenure award pay, and compensation pay for entitlements to each of these employees in accordance with the provisions of the applicable labor laws and regulations.

The Company Law does not impose an obligation on the company to obtain approval from employees when implementing a proposed merger. The discussion process of PTBC to achieve an agreement with several PTBC employees who have not signed the Collective Agreement described above will not affect the proposed Merger. Prior to the Effective Date of the Merger, OCBC as the Surviving Company may provide new career opportunities to PTBC employees to join as OCBC employees, provided that PTBC's employee will have a new employment relationship with OCBC since the Effective Date of the Merger and the new employee will comply with the provisions of the regulations and policies applicable in OCBC.

As for OCBC employees, there is no change in their employment status in connection with the implementation of the Merger.

OCBC as the Surviving Company will comply with all rules, regulations and policies concerning workers in accordance with applicable labour-related laws and regulations.

Up until the date of issuance of this Abridged Merger Plan, there is no information on the resignation of employees of OCBC or PTBC who disagree with the proposed Merger.

## **5. Settlement of OCBC shareholder rights**

In accordance with Article 62 paragraph (1) of the Company Law, every shareholder has the right to request OCBC to buyback their shares at a fair price if they do not agree

to OCBC's actions that are detrimental to shareholders or OCBC in the form of, among others, mergers. Such share buyback shall be carried out by taking into account the provisions in Article 37 paragraph (1) of the Company Law which states that the share buyback does not cause OCBC's net worth to be less than the total issued capital plus mandatory reserves that have been set aside and the total par value of all shares bought back by OCBC does not exceed 10.00% of OCBC's issued capital. To comply with Article 62 paragraph (2) of the Company Law, OCBC has appointed PTSS as the third party who will purchase the remaining shares, in the event that the shares requested to be bought back by the shareholders exceed the buy-back of shares limit set forth in Article 37 paragraph (1) letter (b) of the Company Law. There is no Affiliate relationship as referred to in the Capital Market Law between PTSS and OCBC and the controller of OCBC (i.e., OCBC Bank). Based on the statement and Bank Statement of PTSS as of 30 June 2024, considering that: (i) OCBC has obtained a power of attorney from the OCBC shareholders to the Securities Administration Bureau, representing 89.43% of OCBC's issued and paid-up capital, where the OCBC shareholders who have granted this power of attorney have voted in favor of the Merger plan, (ii) the shareholders who potentially disagree with the Merger and request their shares to be bought amount to a maximum of 2,424,980,924 shares or 10.57% of OCBC's issued and paid-up capital, and (iii) the amount of shares that may be bought by PTSS is a maximum of 130,451,226 shares or 0.57% of OCBC's issued and paid-up capital, PTSS has sufficient funds to purchase shares from shareholders who do not agree with the Merger. These PTSS funds are not under any lien and can be used for the buyback purposes as described above. Please refer to the brief history of PTSS and the report of the rights ownership of shares based on POJK No. 4/2024 as outlined in Chapter II, section B.III, number 2, letter k of this Abridged Merger Plan.

OCBC shareholders will authorize the Board of Directors of OCBC to determine the procedures and implementation of such proceedings. The OCBC shareholders who are given the opportunity to request that their shares be purchased by OCBC are those who: (i) their names are recorded in the OCBC's Shareholders Registry on 10 July 2024 at 16.00 WIB, which is 1 business day before the date of the invitation of OCBC's EGMS; (ii) has voted dissenting at the EGM; and (iii) have submitted a declaration of intent to sell shares to OCBC accompanied by documents proving valid ownership of OCBC shares and sufficient evidence that the Merger is detrimental to the shareholders concerned or detrimental to OCBC, in the period from 2 August 2024 until 9 August 2024, at the latest on 16.00 WIB. Sufficient evidence means written documents/data/information that are valid, original and accountable before the law that is valid in Indonesia. If there are OCBC shareholders who request to be purchased by OCBC, but do not meet letters (i), (ii) and (iii) above, then such shareholders are not entitled to request their shares to be purchased by OCBC.

OCBC will consistently respect the rights of its public shareholders throughout this Merger process, particularly those public shareholders who disagree with the Merger. Any OCBC shareholder who does not agree and fulfils letters (i), (ii) and (iii) mentioned above will be given the opportunity to sell their shares to OCBC and OCBC will purchase their shares after the convening of OCBC's EGMS. Considering that the purchase of shares by the dissenting shareholders is conducted outside of the exchange, OCBC uses the share buyback price reference formula, which shall not exceed the average closing price of daily trading on the IDX over the last 90 (ninety) days before the announcement date of the amendment and/or additional information of the Abridged Merger Plan, which is 31 July 2024.

In the event that the Merger permit is not obtained from the OJK DIMB, the Directors of the Merger Participating Companies have the right to cancel or declare the Merger agreement void in accordance with applicable laws and regulations. If the Merger agreement is cancelled or declared void in the manner further stipulated, the Merger Participating Companies will make an announcement on the discontinuation or



cancellation of the Merger and the Board of Directors of OCBC and Board of Directors of PTBC are obliged to take the following actions:

- a. convene an EGMS for each of the Merger Participating Companies to cancel or revoke all the resolutions that have been made in each EGMS of the Merger Participating Companies regarding or related to the Merger;
- b. deliver a written notification to the authorised parties, including, but not limited to, OJK Capital Market and OJK DIMB and IDX, no later than 2 (two) business days from the date the Merger is cancelled or declared void;
- c. deliver a written notice to OCBC and PTBC's respective creditors, no later than 2 (two) business days from the date the Merger agreement is cancelled or declared void; and
- d. announce the cancellation or statement of cancellation of the Merger to the public through 2 (two) daily newspapers no later than 14 (fourteen) days since the decision of the EGMS stated in letter a above.

## 6. Settlement of rights to third parties

### a. Third Parties to the Agreement

All agreements or contracts with any third party that have been signed by the Merging Company shall pass by law to the Surviving Company on the Effective Date of the Merger or the Surviving Company may terminate the contractual relationship with such third party.

Accordingly, the Surviving Company shall replace the Merging Company as a party and shall accept all rights and obligations under the terms of the agreements or contracts, unless such agreements or contracts confirm otherwise. Based on the Statement Letter of OCBC dated 24 July 2024, OCBC is committed to taking all necessary actions to finalise the transfer or transition of assets, liabilities, and equity from PTBC, including but not limited to all rights and obligations of PTBC under agreements or contracts with third parties from PTBC to OCBC, which is expected to be completed on 30 September 2024 or any other date agreed by OCBC with each of the relevant parties.

In carrying out its business activities, OCBC and PTBC have entered into material agreements with third parties in relation to their respective operations. Such material agreements with third parties contain no restrictions on OCBC and PTBC entering into a Merger.

Furthermore, PTBC has provided written notice in connection with the Merger to third parties to fulfil the obligations of PTBC based on material agreements held between PTBC and relevant third parties.

### b. Creditor

Based on Article 127 paragraph (4) of the Company Law and Article 13 paragraph (1) of POJK 41/2019, creditors of each Merger Participating Company may file objections to the proposed Merger within a period of no later than 14 (fourteen) days after the announcement of this Abridged Merger Plan, which is until 25 June 2024 ("**Objection Statement Deadline**").

On 11 June 2024, each of the Merger Participating Company has announced the Abridged Merger Plan, in two Indonesian national daily newspapers at the

domicile of each Merger Participating Company. Up until the Objection Statement Deadline, there have been no creditors or third parties of OCBC and PTBC who have objected to the proposed Merger.

Further, based on the statement letter from each of OCBC dated on 22 July 2024 and PTBC dated on 24 July 2024, OCBC and PTBC have not received any objection from interested parties, including but not limited from (i) creditor of OCBC and PTBC, (ii) employees of OCBC and PTBC, and/or (iii) any other third parties.

**7. Post-Merger Business Activities**

There will be no change in OCBC business activities after the Merger. Further explanation regarding business activities after the Merger is detailed in Chapter III, section C of this Abridged Merger Plan.

**8. Information Regarding the Current Period of OCBC**

Until the period ended on 1 May 2024, the net interest income was recorded at Rp3.4 trillion, an increase of Rp191 billion or 5.9% compared to the same period last year, mainly due to growth in increased interest income that was greater than the increase in interest expense. Other operating income reached Rp236 billion, down compared to the same period last year, mainly due to a decrease in gain from sale of financial instruments and a decrease in foreign exchange gain - net from the same period previous year. On the other hand, the allowance for impairment losses on financial and other assets decreased compared to the same period last year. Net income reached Rp1.8 trillion, an increase of Rp510 billion or 37.7% compared to the same period last year.

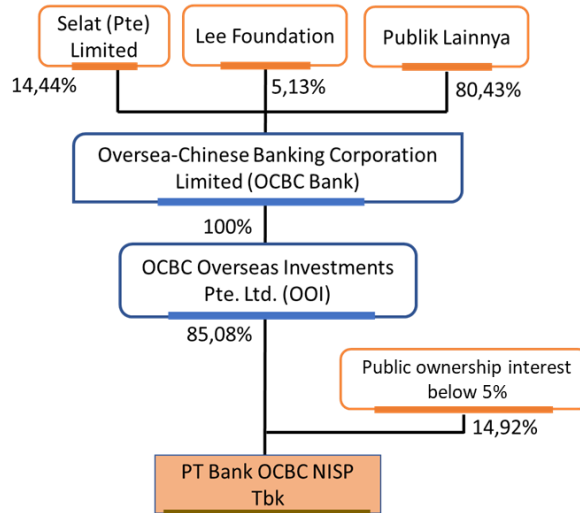
As of 1 May 2024, OCBC's consolidated total assets reached Rp263.7 trillion, of which the gross loans reached Rp160.8 trillion. TPF reached Rp196.0 trillion, with a CASA ratio of 55.2% and equity recorded at Rp37.2 trillion.

As of 1 May 2024, OCBC maintained good asset quality, reflected in ratio NPL-gross of 1.95%, lower than the industry average of 2.25% in March 2024. Likewise, the NPL-net ratio of 0.71% is significantly lower than the regulator's requirement of 5.0%.

**9. Ownership Diagram After the Merger**

The ownership diagram before the Merger has been elaborated in Chapter I section B. VIII of this Abridged Merger Plan.

With the assumption that there are no OCBC shareholders who does not approve the proposed Merger and sell their shares, the ownership diagram of OCBC after the Merger will be as follows:



The ownership diagram of OCBC above is in accordance with the disclosure of ownership of OCBC Bank in the Singapore jurisdiction. The controller of OCBC in accordance with POJK No. 9/2018 is OCBC Bank, considering that OCBC Bank fulfils the definition of “Controller” as regulated under POJK No. 92/2018, namely as a party which (i) directly owns more than 50% (fifty percent) of the total paid-up shares with voting rights of OCBC; and (ii) has the ability to determine, either directly or indirectly, in any manner, the management and/or policies of OCBC.

## CHAPTER III INFORMATION REGARDING THE SURVIVING COMPANY

### A. SURVIVING COMPANY

The name of the Surviving Company is PT Bank OCBC NISP Tbk ("**OCBC**") (no change of name). OCBC has its head office located at OCBC Tower, Jalan Prof. Dr. Satrio Kav. 25, Jakarta Selatan 12940, Indonesia, telephone number (+62 21) 25533888, fax number (+62 21) 57944000. Website address at: [www.ocbc.id](http://www.ocbc.id), and email at: [corporate.secretariat@ocbc.id](mailto:corporate.secretariat@ocbc.id). The logo of the Surviving Company is:



### B. VISION AND MISSION

#### 1. Vision

To be the trusted partner to enrich quality of life.

#### 2. Mission

- a. Providing innovative and relevant solutions that exceed stakeholders' expectations.

- b. Building mutually beneficial collaborations based on trust and prudence.
- c. Creating a progressive environment with a familial spirit.

### **C. MAIN BUSINESS ACTIVITIES**

The business activities of the Surviving Company based on Article 3 of the articles of association of the Surviving Company and/or KBLI, are to conduct business in the commercial banking business sector, including banking activities which carries out sharia business banking activities and custodian service activities in accordance with applicable laws and regulations. Further, the actual business activity of the Surviving Company is conducting business in the commercial banking business sector, including banking activities which carries out syariah business banking activities and custodian service activities.

To achieve these aims and objectives, the Surviving Company may carry out the following main business activities:

1. Collect funds from the public in the form of deposits in the form of current accounts, time deposits, certificates of deposit, savings and/or other forms similar to it;
2. Provide loans either long-term, medium-term or given in banking business;
3. Issue debt acknowledgment letters;
4. Buy, sell or guarantee at its own risk or for the benefit and order of its customers, including:
  - a. Money orders include money orders accepted by banks whose validity period is not longer than the custom in trading such papers;
  - b. debt acknowledgment letters from other trade papers whose validity period is not longer than is customary in trading such papers;
  - c. state treasury papers and government guarantee letters;
  - d. Bank Indonesia Certificate (SBI);
  - e. bond;
  - f. timed trade letters;
  - g. other securities instruments that are due.
5. Moving money both for its own interests and for the interests of customers;
6. Placing funds on, borrowing funds from, or lending funds to other banks, whether by means of letters, telecommunication means or by money orders on appointments, checks or other means;
7. Receive payments from bills on securities and perform calculations with or between third parties;
8. Placing funds to other customers in the form of securities listed or not listed on the stock exchange;
9. Conducting factoring activities and credit card business;
10. Issuing credit documents in various forms and bank guarantees;
11. Conducting activities in foreign exchange;
12. Conduct activities in the field of payment systems.

The supporting business activities that support the main business activities above are as

follows:

1. Provide a place to store goods and securities;
2. Carry out custody activities for the benefit of other parties under a contract;
3. Conduct trustee activities;
4. Carry out capital participation activities in banks or other companies in the financial sector such as financing, fund management, leasing, venture capital, securities companies, insurance, clearing houses, and guarantees as well as settlement and depository institutions;
5. Carry out temporary capital participation activities outside of Financial Service Institutions to overcome the consequences of credit or financing failures based on Sharia Principles, provided that they must withdraw their participation;
6. Acts as founder and administrator of pension funds;
7. Conducting other businesses that are commonly carried out by a Commercial Bank as long as it does not conflict with applicable laws and regulations.

#### **D. BUSINESS STRATEGY**

##### **1. Bank Strategy in the Short Term**

- a. Transform business models.
- b. Accelerate Enabler Transformation.
- c. Accelerate People Transformation.
- d. Effective Three Lines of Defense.
- e. Optimize Group synergy with OCBC Group.

##### **2. Bank Strategy in the Medium and Long Term**

In the medium and long term, the Bank will prioritise lending, raising funds with a focus on low-cost products, contributing non-interest income through product bundling acquisition and cross-selling, and improving efficiency and productivity, including operational costs, digitisation, and office networks and ATM productivity

#### **E. DIRECTION OF DEVELOPMENT POLICY OF THE SURVIVING COMPANY**

OCBC will continue to maintain healthy and sustainable business growth while maintaining the quality of its credit portfolio and the implementation of Good Corporate Governance principles. Transformation efforts will continue which include transforming technology-supported processes, aligning resources and capabilities with technology systems to support the achievement of business targets, and strengthening branding. Digitalization efforts will also continue as one of the efforts to provide the best service to customers.

Furthermore, the Merger will increase the scale of OCBC's business. PTBC has an attractive and complementary client base in the retail and SME consumer segment. The merging of PTBC will further strengthen the client base and complement OCBC's capabilities to provide comprehensive financial services.

The combined capabilities of the two banks will strengthen OCBC's platform in seizing growth opportunities in Indonesia. PTBC has complementary capabilities in wealth management and

automotive joint financing that can be leveraged to expand OCBC's product and service offerings.

Through Merger, OCBC expects to realize better growth as a combined entity. The synergy is expected primarily as a result of deepening relationships with customers through continuous cross-selling efforts, maintaining and expanding synergies including cooperative relationships with partners, expanding the number of customers by providing financial services in accordance with customer needs.

## **F. READINESS OF THE SURVIVING COMPANY IN IMPLEMENTING THE MERGER PLAN**

### **1. Technology**

OCBC conducts a comprehensive review to ensure that integration within the framework of the Merger can be implemented efficiently, effectively and comprehensively, including the evaluation of ongoing technology projects.

Until the integration process in the framework of Merger, the systems and services of OCBC and PTBC will operate as usual without interference. However, based on the evaluation already mentioned, the existing inefficiencies are expected to be minimized.

OCBC also seeks to understand PTBC's system architecture and data structure with the aim of unifying all similar systems, including the products it supports, by moving data to OCBC's systems. This process will be carried out while maintaining the features that are already running and focusing primarily on the interests and comfort of customers, as well as ensuring the availability of complete data.

In terms of customer data integration in the framework of Merger, OCBC will also integrate all financial applications, reporting, especially to regulators, and cybersecurity. This is so that after the integration process in the framework of the Merger is complete, OCBC that has been integrated can be seen as one institution that meets all the criteria that have been set.

All systems will be housed in OCBC Data Center and existing systems in PTBC Data Centers will be discontinued, but with the ensure that all data is properly backed up and contingency plans are adequate.

Integration in the framework of the Merger will also be applied to all user devices, computer networks, tools, and access. Thus, all users will access uniform data with the same standards.

### **2. Products**

The integration in the form of processes, services, and office networks, will form synergies to increase the number of customers and complement OCBC's retail capabilities in providing comprehensive financial services in the consumer and SME (retail) segments, especially PTBC's Joint Financing business which is currently not in OCBC.

OCBC and PTBC services have diversified in a wide range of products for various industries, so that they have comprehensive capabilities to support customers for both individual and SME Retail needs.

For individual needs include products and services such as savings, wealth management, consumer loans (credit cards, unsecured loans and mortgage). Meanwhile, for the purposes of Retail SME includes products and services such as cash

management, working capital financing, investment financing, and including value chains. In addition, OCBC also has a sharia business unit that provides innovative products and services to customers.

With this synergy, it will provide access for PTBC customers to become part of the OCBC group and can be connected to OCBC networks in 19 countries and have more than 410 branches.

PTBC's synergy with Commonwealth Bank of Australia and other partners that create unique selling points / reasons to bank customers' needs to be maintained. This will be an added value for OCBC and PTBC customers to have a bank with regional access, not only has the largest group in Southeast Asia & North Asia, but also Australia.

Especially for Joint Financing products, namely automotive loan financing to end-users whose distribution is carried out through cooperation with multi finance, where OCBC does not provide financing product services at this time, so the merger of business lines between OCBC and PTBC will create positive synergies that can enrich OCBC's financing product portfolio and business volume, especially financing to the automotive industry.

The majority of joint financing today is car and motorcycle financing. With this financing profile, joint financing customers also need financial services outside of automotive financing, and this is in line with OCBC's target market and services.

Therefore, there should be business opportunities to cross sell to joint financing customers, both for other loan products such as credit cards, mortgages and funding and wealth products.

### **3. Others**

To support sustainable, effective business growth and in line with the continuously increasing market demands, the steps taken by OCBC are to review the infrastructure of both banks to increase efficiency and provide better customer journeys and experiences, including business network locations and the merging of several PTBC branches with OCBC branches based on distance and office network development strategies. These offices will be adjusted and rebranded to operate as OCBC sub-branches and will begin operations after obtaining the relevant permissions from OJK after the Merger. Further, the talent synergy between PTBC and OCBC has the potential to add value to existing business/work functions through enhanced knowledge of customers and work processes, as well as new business value additions. After the merger, OCBC, as the Surviving Company, will conduct on-boarding and orientation for employees joining OCBC. Training and development will be implemented to internalize OCBC values and support the integration of human resources into the company.

## **G. OFFICE NETWORK STATUS**

As of 30 June 2024, OCBC has 1 Central Office and 199 branch offices, consisting of 43 Branch Offices, 145 Sub-Branch Offices, 10 Sharia Branch Offices, and 1 Non-Operational Functional Office.

After the Effective Date of the Merger, OCBC will acquire additional office networks as a result of the Merger with PTBC.

## **H. CAPITAL STRUCTURE AND SHAREHOLDING COMPOSITION AFTER MERGER**

Assuming that none of OCBC shareholders disagree with the proposed Merger and sell their shares, there will be no changes to the capital structure and shareholding composition of OCBC after the Effective Date of the Merger.

Thus, the capital structure and shareholding composition of the Surviving Company are based on Deed No. 43/2018 and OCBC's Shareholders Registry as of 30 June 2024 issued by PT Raya Saham Registra as the Securities Administration Bureau appointed by OCBC, as follows:

DESCRIPTION	SHARE NOMINAL VALUE @ Rp125 PER SHARE		
	NUMBER OF SHARES	NOTIONAL VALUE (Rp)	%
<b>Authorized Capital</b>	<b>50,000,000,000</b>	<b>6,250,000,000,000</b>	-
<b>Issued and Paid-up Capital:</b>	<b>22,945,296,972</b>	<b>2,868,162,121,500</b>	-
- OCBC Overseas Investments Pte. Ltd.	19,521,391,224	2,440,173,903,000	85.078
- OCBC Commissioner			
Pramukti Surjaudaja	451,942	56,492,750	0.002
- OCBC Board of Directors			
Parwati Surjaudaja	3,208,420	401,052,500	0.014
Hartati	216,000	27,000,000	0.001
Martin Widjaja	216,000	27,000,000	0.001
Andrae Krishnawan Widjajakusuma	216,000	27,000,000	0.001
Johannes Husin	216,000	27,000,000	0.001
Joseph Chan Fook Onn	216,000	27,000,000	0.001
The Ka Jit	108,000	13,500,000	0.000
Lili S Budiana	108,000	13,500,000	0.000
- Public (ownership interest below 5.00% each)	3,418,949,386	427,368,673,250	14.901
<b>Total</b>	<b>22,945,296,972</b>	<b>2,868,162,121,500</b>	<b>100.000</b>

Further, considering that after the implementation of the Merger, OCBC has 100.00% shares in PTBC, there are no PTBC shareholders which becomes a shareholder in OCBC after the Effective Date of the Merger.

## I. MANAGEMENT AND SUPERVISION

After the Effective Date of Merger, the Board of Directors, Board of Commissioners, and Sharia Supervisory Board of the Surviving Company are as follows:

### **Board of Directors:**

President Director	: Parwati Surjaudaja
Director	: Hartati
Director	: Martin Widjaja
Director	: Johannes Husin
Director	: Andrae Krishnawan Widjajakusuma



Director : Joseph Chan Fook Onn  
Director : The Ka Jit  
Director : Lili S. Budiana

**Board of Commissioners:**

President Commissioner : Pramukti Surjaudaja  
Commissioner : Wong Pik Kuen Helen  
Commissioner : Lai Teck Poh  
Commissioner : Na Wu Beng  
Independent Commissioner : Jusuf Halim  
Independent Commissioner : Betti S. Alisjahbana  
Independent Commissioner : Rama Pranata Kusumaputra  
Independent Commissioner : Tan Siak Kwang Nicholas

**Sharia Supervisory Board:**

Chairman : Muhammad Anwar Ibrahim  
Member : Mohammad Bagus Teguh Perwira

On 11 June 2024, the Surviving Company has submitted the fit and proper test documents for each member of the Board of Directors and Board of Commissioners of the Surviving Company as mentioned above as required under Article 11 letter c number 1 a) of POJK No. 41/2019. Pursuant to Section IX number (2) of OJK Circular Letter No. 39/SEOJK.03/2016 regarding Assessment of Competence and Suitability for Prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Board of Commissioners of Banks (“**SEOJK No. 39/2016**”), OJK will issue the determination of competence and suitability within the timeframe stipulated by the regulations governing the merger license, where according to the provisions of Article 18 paragraph (2) of POJK No. 41/2019, the timeframe for granting merger licence from OJK DIMB is 14 business days from the date the documents are completely received by OJK DIMB.

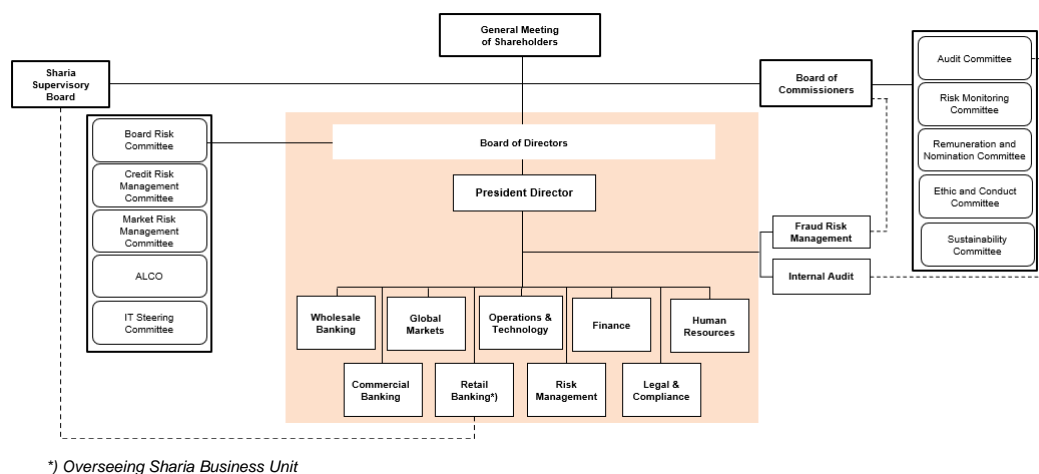
Therefore, in accordance with such provisions, the results of the fit and proper test for each member of the Board of Directors and Board of Commissioners of the Surviving Company will be provided by OJK DIMB at the same time as the issuance of the Merger licence, which is estimated to occur on 22 August 2024. However, if any member of the Board of Directors or Board of Commissioners of the Surviving Company does not receive approval from OJK DIMB following the fit and proper test process, such members of the Board of Directors and Board of Commissioners will not be able to perform management or supervisory actions for the Surviving Company. In the event that the Surviving Company wishes to reapply for the fit and proper test, based on Section X numbers (1) and (2) of SEOJK No. 39/2016, the Surviving Company can only submit an application for the fit and proper test for each member of the Board of Directors or Board of Commissioners at least 6 (six) months from the date of the disapproval decision from OJK and hold a GMS to appoint members of the Board of Directors and Board of Commissioners who will be resubmitted for the fit and proper test. However, if the Surviving Company does not intend to reapply for the fit and proper test for the Board of Directors and Board of Commissioners who were not approved by OJK, the Surviving Company must hold a GMS to approve the dismissal of the Board of Directors and Board of Commissioners not approved by OJK.

If the Surviving Company plans to make changes to the composition of the Board of Directors, Board of Commissioners and Sharia Supervisory Board, then such changes will be made in

accordance with the provisions of the applicable laws and regulations and taking into account the decisions of shareholders of the Surviving Company.

## J. ORGANIZATIONAL STRUCTURE

The following is OCBC's organisational structure after the Effective Date of Merger:



## K. REMUNERATION FOR MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF COMMISSIONERS AND SHARIA SUPERVISORY BOARD

Remuneration, including salary, honorarium, and other benefits for the Board of Directors, Board of Commissioners and Sharia Supervisory Board of OCBC as the Surviving Company will be carried out in accordance with OCBC's articles of association and applicable laws and regulations.

## L. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Considering that the obligation to convert shares for PTBC shareholders does not apply since OCBC has become the owner of all issued PTBC shares, there is no obligation for OCBC to amend its articles of association in relation to the increase of capital. Furthermore, in the proposed Merger, OCBC does not intend to amend its articles of association in connection with the Merger.

## M. PROJECTION OF BANK'S SOUNDNESS LEVEL

On a projected basis, OCBC's individual and consolidated risk profile (with PT OCBC Ventura) following the acquisition of PTBC is at a composite risk rating of Low, unchanged compared to OCBC's individual and consolidated risk profile prior to the acquisition. OCBC currently has calculated its Risk Profile individually and consolidated and reported to OJK every quarter since Quarter I of 2020. OCBC's individual and consolidated Risk Profile for Quarter I of 2024 is at Low risk composite. Following the acquisition of PTBC, OCBC's risk profile both individual (OCBC and PTBC) and consolidated (OCBC, PTBC, and PT OCBC Ventura) remains at the Low composite risk rating as the value of the acquisition transaction is not significant compared to OCBC's total capital of Rp36.95 trillion. Therefore, neither the overall individual nor consolidated OCBC risk profile has changed and remains at the composite risk rating of Low.

## **N. RISK AND REWARD ANALYSIS**

The following are the risks of the Merger:

### **I. OPERATIONAL RISK**

The proposed Merger needs to include adjustments and mergers of operational processes, information technology systems and human resource aspects, to ensure banking operations in order to fulfill services to customers and various stakeholders including compliance with regulatory provisions. The implementation of the merger can create opportunities to accelerate strategy, business model and market share, but if not managed properly, it can cause various potential operational risks caused by failure of information technology systems, operational processes and data, human resources, and increased vulnerability of external factors including third parties (vendors), thus affecting the success of the Merger. OCBC needs to establish and optimize synergistic efforts to anticipate and minimise disruptions to customer service, business and operations, while still complying with the terms and requirements set by OJK and other authorities.

In order to mitigate these operational risks, OCBC established a Merger Team which was given the responsibility to identify focus items that needed to be integrated with the details of integration activities in the context of the Merger with person in charge and deadlines, as well as monitor and ensure integration activities in the framework of the Merger were carried out accurately, thoroughly and on time including the necessary adjustments, in addition, it also seeks to minimize the costs and risks of implementing integration in the framework of the Merger. The Merger Team is responsible for reporting to the Board of Directors and senior management, to conduct regular evaluations to ensure the effectiveness of the integration strategy for the Merger.

### **II. COMPLIANCE AND LEGAL RISK**

OCBC as the Surviving Company and PTBC as the Merging Company are legal entities that are highly regulated by laws and regulations, including OJK regulations and capital market regulations in carrying out their business activities, to plan the Merger, both OCBC and PTBC ensure compliance with all applicable laws and regulations so that the Merger process can obtain approval from OJK and OCBC and PTBC shareholders.

After the Merger is carried out, OCBC will continue to ensure compliance with all applicable regulations, including monitoring and controlling legal risks to prevent potential violations, including the risk of sanctions from competent authorities in accordance with applicable regulations.

### **III. REPUTATIONAL RISK**

The Merger process may cause reputational risk if the proposed Merger is not clearly communicated and planned. This may result in reduced customer trust in PTBC and OCBC and will risk losing its customers.

This risk will be mitigated by PTBC and OCBC, where OCBC and PTBC will jointly cooperate in conveying relevant information on the proposed Merger to PTBC and OCBC customers, especially related to the benefits of the Merger in connection with customer service. These benefits include additional banking services to be offered to customers and OCBC's financial strength as a business partner of customers.

#### **IV. STRATEGIC RISK**

Strategic risk occurs due to improper strategy determination or execution resulting in OCBC experiencing losses. Strategy risk in this case will occur if the integration process in the framework of the Merger does not carry out according to plan such as a protracted synergy process, after the Merger OCBC conditions decline or OCBC's performance after integration in the framework of the Merger is not in accordance with the targets that have been set.

OCBC always maintains strategic risk to keep it in line with the direction of the business. Strategic risk management and risk mitigation related to the Merger process are carried out through several steps, including:

1. Make careful planning and communicate and coordinate to all relevant parties so that all parties get the same information and understand their respective roles; and
2. Conduct periodic reviews of the processes that occur so that if there are matters that are not unplanned and unanticipated, solutions can be found so as not to disrupt the entire process.

#### **V. RISK OF CUSTOMER LOSS**

There is uncertainty that PTBC customers will choose to continue their relationship with OCBC after integration in the context of the Merger. However, to mitigate this, OCBC needs to pay attention to the followings:

1. A series of solutions relevant to PTBC customers (reason of banking) and service continuity so as to minimize service distribution;
2. Particularly for the priority/affluent segment, where the relationship with RM is crucial, the continuity of PTBC's priority RM to join OCBC or a seamless hand over process is one of the important things to pay attention to;
3. Comprehensive and continuous communication to all PTBC customers regarding the various benefits and conveniences that will be obtained from the results of integration in the framework of the Merger;
4. A seamless process and special focus on reactivating customers, considering that there are quite a lot of PTBC customers without balances/low balances; and
5. Maintaining business continuity with business partners has important implications for PTBC's business growth.

PTBC will also communicate the advantages of its products and services to maintain customer loyalty which will be integrated in the framework of the Merger. With various advantages and continuous product and service innovations provided by OCBC, especially to provide comprehensive solutions for customers and maximize transactions through digital services, all customer needs can be met. With this, it is hoped that the risk of loss can be minimized.

#### **VI. RISK OF LOSING EMPLOYEES**

As described in Chapter II, section B.III.4 of this Abridged Merger Plan, PTBC will terminate the employment of all its employees, which termination will be effective on the Effective Date of the Merger. To mitigate this risk, PTBC employees will be provided with the opportunity to become part of OCBC, with comprehensive communication regarding career opportunities and employment conditions, enabling them to adapt to OCBC's work culture. If there are employees who do not join OCBC, the company will fulfill all its obligations concerning employee rights in accordance with the applicable laws and regulations.

**O. BANK BUSINESS PLAN**

OCBC will continue to implement prudential principles and good Corporate Governance practices. OCBC will continue to implement management policies by prioritizing prudential principles based on good governance and risk management practices in every of business activities.

OCBC will implement a good culture of compliance by maintaining OCBC reputation and preserving a culture of compliance to all employees. In addition, OCBC will also conduct strict supervision, especially after the merger so that OCBC's financial and operational performance can be realized according to plan.

Continuous innovation and development will be another key focus in strengthening OCBC's operational fundamentals through multiple customer experience transformations and operational risk management.

**P. CONFIRMATION FROM OCBC AND PTBC THAT OCBC AS THE SURVIVING COMPANY ACCEPTS THE TRANSFER OF ALL RIGHTS AND OBLIGATIONS FROM PTBC**

In accordance with Article 122 paragraph (3) of the Company Law, OCBC as the Surviving Company hereby confirms that OCBC is willing to accept and take over all of PTBC's business activities, operations, assets and liabilities, as well as equity as a result of the proposed Merger.

**CHAPTER IV RECOMMENDATIONS FROM THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS**

Based on material considerations described in the Merger Plan, the Board of Directors and Board of Commissioners of OCBC and PTBC recommend merging PTBC into OCBC.

The merger is carried out by taking into account the interests of the Merger Participating Companies, customers, the community, industry consolidation in line with the government's vision and fair competition in doing business, and the guarantee that the right of shareholders and employees of the Merger Participating Companies are fulfilled in accordance with the provisions of laws and regulations.

As a consequence of the proposed Merger, from the Effective Date of the Merger, assets, liabilities, and equity of PTBC will transfer by operation of law to OCBC, and subsequently PTBC's legal entity status will end by operation of law without prior liquidation. In addition, all activities, business activities, business operations, rights and obligations, including but not limited to those which are based on agreement or contract are also transferred by operation of law from PTBC to OCBC.

The Merger shall become effective upon the date of receipt of notification by the MOLHR for registration in the company registry, which is estimated to take place on 1 September 2024, or any other date approved by OCBC and PTBC.

The Board of Directors and Board of Commissioners of OCBC and PTBC are of the opinion that the proposed Merger will increase the value of the Surviving Company and therefore benefit all stakeholders, including OCBC's public shareholders.

With due regard to the Merger Plan, the Board of Directors and Board of Commissioners of OCBC and PTBC hereby recommend to each of their shareholders to approve the Merger as proposed at the EGMS of each Merger Participating Company.

## CHAPTER V REQUIREMENTS REGARDING EGMS AND PROVISIONS REGARDING OCBC AND PTBC VOTING PROCEDURES

### A. OCBC EGMS

OCBC shareholders who are eligible to attend OCBC EGMS are shareholders registered in the OCBC's shareholders registry on 10 July 2024.

Shareholders who are unable to attend OCBC EGMS may authorize other parties by filling in the proxy blanks and submitting them to OCBC, no later than before the OCBC EGMS is held. The submission of the power of attorney form will not restrict shareholders from attending meetings and voting on their own if shareholders intend to do so. Furthermore, OCBC is required to provide an alternative electronic proxy for shareholders to attend and vote at OCBC's EGMS. Apart from being appointed by shareholders, other parties who can be recipients electronically are (i) securities companies or custodian banks that have opened primary securities accounts at the Depository and Settlement Institution and who administer sub securities accounts belonging to shareholders or (ii) parties provided by OCBC.

In addition to being held physically, OCBC EGMS can be conducted by conducting EGMS electronically. In the event that OCBC conducts an EGMS electronically, OCBC must (i) contain information about the planned EGMS electronically to the OJK Capital Market, announcement of the EGMS and summons of the EGMS and (ii) hold a physical GMS attended by at least the chairman of the GMS, 1 member of the Board of Directors and/or 1 member of the Board of Commissioners and capital market supporting professions who assist in the implementation of the GMS. The electronic EGMS can be conducted using the e-GMS provided by the provider and manager of the e-GMS, in this case it is (i) a Depository and Settlement Institution appointed by the OJK Capital Market or (ii) other parties approved by the OJK Capital Market ("**e-GMS Provider**") or a system provided by OCBC, subject to applicable regulatory provisions in the capital market. In the event that OCBC conducts EGMS electronically using the e-GMS provided by the e-GMS Provider, OCBC shall follow the terms of use of the e-GMS stipulated by the e-GMS Provider.

At OCBC's EGMS, OCBC will seek approval from OCBC shareholders for the agenda of, among others, the proposed Merger of OCBC with PTBC along with the required transaction documents, including the Merger Plan document and the concept of the Deed of Merger between OCBC and PTBC.

OCBC's EGMS will be held on 2 August 2024. In accordance with the provisions of Article 43 of POJK No. 15/2020 and OCBC's articles of association, OCBC's EGMS to approve the Merger must be attended by at least 3/4 (three-quarters) of all shares with valid voting rights and approved by more than 3/4 (three-quarters) of all voting shares present at the EGMS.

In the event that the quorum of the first EGMS is not met, the second EGMS may take a decision if attended by OCBC shareholders representing at least 2/3 (two-thirds) of the total shares with valid voting rights and approved by more than 3/4 (three-quarters) part of the total votes validly issued at the EGMS.

In the event that the quorum of the second EGMS is not met, then at OCBC's request, the quorum of attendance and decision for the third EGMS is determined by the OJK Capital Market.

## B. PTBC EGMS

At PTBC's EGMS, PTBC will seek approval from PTBC shareholders on the Merger Plan and the concept of the Deed of Merger between OCBC and PTBC.

PTBC's EGMS will be held on 2 August 2024. In accordance with the provisions of Article 89 of the Company Law and PTBC's articles of association, PTBC's EGMS to approve the Merger must be attended by shareholders (and/or their legal proxies) representing at least 75.00% (seventy-five percent) of the total issued shares with valid voting rights and approved by at least 75.00% (seventy-five percent) of the valid voting rights at the EGMS.

Based on the provisions of PTBC's articles of association, PTBC shareholders can also take valid and binding decisions without holding an EGMS provided that all shareholders have been notified in writing and have given their approval in writing regarding the proposed decision by signing the resolution.

## CHAPTER VI INDICATIVE TIMETABLE WITH RESPECT TO MERGER PLANS

The indicative schedule with respect to the proposed Merger is as follows:

No.	ACTION	DATE IMPLEMENTATION
1.	Submission of OCBC EGMS plan and agenda to OJK Capital Market.	3 June 2024
2.	Approval of the Board of Commissioners of OCBC and PTBC on the Merger Plan.	10 June 2024
3.	Announcement on the Abridged Merger Plan to the (i) employees (by each Merger Participating Company) and (ii) in 2 (two) daily newspapers in Indonesian and national circulation and the websites of each Merger Participating Company.	11 June 2024
4.	Submission of the following documents by OCBC and PTBC to OJK DIMB and OJK Capital Market, namely (i) Merger Plan; (ii) concept of the Deed of Merger; and (iii) fit and proper test (FPT) document for Board of Directors and Board of Commissioners (OJK DIMB only).	11 June 2024
5.	Announcement of OCBC's EGM.	11 June 2024
6.	Submission of the Merger Statement and supporting documents to the OJK Capital Market.	11 June 2024
7.	Submission of evidence of the announcement of the Abridged Merger Plan to OJK DIMB and OJK Capital Market.	13 June 2024
8.	The deadline for creditors of each Merger Participating Company to object to the proposed Merger.	25 June 2024

No.	ACTION	DATE IMPLEMENTATION
9.	The last date of listing of shareholders in the OCBC Shareholders List who are entitled to attend OCBC's EGMS, and who have the right to sell their shares.	10 July 2024
10.	Invitation of OCBC EGMS.	11 July 2024
11.	Statement of the effectiveness of the proposed Merger by the OJK Capital Market.	29 July 2024
12.	Report to IDX on the effective statement of Merger by OJK Capital Market.	30 July 2024
13.	Announcement of the amendment and/or additional information of the Abridged Merger Plan in (i) newspaper or IDX website and (ii) OCBC website.	31 July 2024
14.	PTBC's EGMS to approve the proposed Merger, Merger Plan, and Deed of Merger.	2 August 2024
15.	OCBC's EGMS to approve the proposed Merger, Merger Plan and Deed of Merger.	2 August 2024
16.	Signing of the Deed of Merger.	2 August 2024
17.	Date of statement of intent to sell shares from a dissenting OCBC shareholder who intends to sell his shares.	2 August 2024 – 9 August 2024 (at the latest on 16.00 WIB)
18.	Announcement of information disclosure for the buyback of shares in connection with OCBC dissenting shareholders disapprove the Merger and intend to sell their shares (" <b>Share Buyback</b> ").	2 August 2024
19.	Application for Merger to OJK DIMB by OCBC and PTBC respectively.	2 August 2024
20.	(i) Submission of a copy of the Deed of Merger to OJK Capital Market and IDX and (ii) Report to IDX on OCBC EGMS.	5 August 2024
21.	Announcement of OCBC EGMS results to the public on at least OCBC website, KSEI website, and IDX website.	6 August 2024
22.	Beginning of the Share Buyback period.	19 August 2024
23.	OJK DIMB issues Merger approval.	22 August 2024
24.	Report to IDX on the Merger approval from OJK DIMB.	23 August 2024
25.	End of the Share Buyback period.	30 August 2024
26.	Effective Date of Merger.	1 September 2024
27.	Submission of minutes of OCBC EGMS to OJK Capital Market.	2 September 2024



No.	ACTION	DATE IMPLEMENTATION
28.	Date of announcement of information disclosure and reporting of material facts to (i) OJK Capital Market in connection with POJK No. 42/2020 and POJK No. 31/2015, and (ii) Banking Supervisory OJK in connection with POJK No. 37/2019.	3 September 2024
29.	Submission of reports on the results of the Merger to the OJK Capital Market.	6 September 2024
30.	Date of payment to shareholders who does not approve the Merger.	6 September 2024
31.	Announcement of the results of the Merger by the Board of Directors of the Surviving Company in 2 (two) daily newspapers in Indonesian.	29 September 2024

## CHAPTER VII STATEMENT FROM INDEPENDENT PARTIES

The professions and independent supporting institutions involved in the proposed Merger are as follows:

Public Accountant for OCBC, PTBC, and the Merger process : **Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (a member firm of PwC's global network), formerly KAP Tanudiredja, Wibisana, Rintis & Rekan**

Legal Consultant for OCBC : **Assegaf Hamzah & Partners**

Notary : **Notary Office of Fathiah Helmi, S.H.**

Share Registra of OCBC : **PT Raya Saham Registra**

## CHAPTER VIII ADDITIONAL INFORMATION

For shareholders who require further information regarding this proposed Merger are welcomed to contact during business days (Monday - Friday) via the email and phone number below, from 08:00 to 17:00 WIB:

**PT Bank OCBC NISP Tbk**  
OCBC Tower  
Jl. Prof. Dr. Satrio Kav. 25, South Jakarta 12940, Indonesia  
Phone: +62 21 255 33888  
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E-mail: [corporate.secretariat@ocbc.id](mailto:corporate.secretariat@ocbc.id)  
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**PT Bank Commonwealth**

Treasury Tower, 65<sup>th</sup> Floor, Lot. 28 SCBD  
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Website: [www.commbank.co.id](http://www.commbank.co.id)

This Abridged Merger Plan is prepared to comply with applicable laws and regulations.