

DEFINITION

In this Summary of Acquisition Plan, unless provided otherwise, the terms and expressions below shall have the following meaning:

Deed of Sale and Purchase	: Deed of sale and purchase made and entered into by and between IFC and BNI (as defined below) in accordance with the Company Law.
Deed of Acquisition	: Deed of Acquisition entered into by and between Bank Mayora and BNI (as defined below) before a Notary in accordance with the Company Law.
Bank Mayora	: PT Bank Mayora, a limited liability company established under the laws of Indonesia having its domicile in Jakarta.
BNI	: PT Bank Negara Indonesia (Persero) Tbk, a public limited liability company established under the laws of Indonesia having its domicile in Jakarta.
IFC	: International Finance Corporation, an international organization established based on an article of association between the United States of America and the Republic of Indonesia having its headquarter in Washington DC, United States of America.
Acquisition Approval	: Acquisition Approval issued by the Financial Services Authority based on the Financial Services Authority Regulation Number 41/POJK.03/2019 (POJK 41/2019).
MOLHR	: Ministry of Law and Human Rights of Republic of Indonesia
OJK	: Financial Services Authority of the Republic of Indonesia, established based on Law No. 21 of 2011 on Financial Services Authority.
Acquisition	: The plan for the acquisition of up to 1,198,229,838 shares of Bank Mayora, which represent up to 63.92% of the total issued and paid-up shares in Bank Mayora, by BNI, comprising: (a) Issuance of up to 1,029,151,550 new shares by Bank Mayora which will be fully subscribed by BNI; (b) followed by the purchase of 169,078,288 shares held by IFC by BNI; which will result in a change of control in Bank Mayora.
POJK 41/2019	: Financial Services Authority Regulation No. 41/POJK.03/2019 on Merger, Consolidation, Acquisition, Integration and Conversion of Commercial Banks.
PP 28/1999	: Government Regulation Number 28 of 1999 on Merger, Consolidation and Acquisition of Banks.
Acquisition Plan	: Acquisition Plan as defined in the cover page of this Acquisition Plan, which is proposed to obtain approval from the shareholders of Bank Mayora and BNI at a General Meeting of Shareholders (GMS).
Shares	: Shares of Bank Mayora.
Manpower Law	: Law Number 13 of 2003 on Manpower as amended by Law Number 11 of 2020 on Job Creation.
Company Law	: Law Number 40 of 2007 on Limited Liability Companies as amended by Law Number 11 of 2020 on Job Creation.

I. INFORMATION ON THE ACQUIRED PARTY

PT Bank Mayora (Acquired Party)

General Information

PT Bank Mayora ("Bank Mayora"), domiciled in West Jakarta and with its registered address at Jl. Tomang Raya No. 21 – 23, West Jakarta, is a limited liability company established pursuant to and based on the prevailing laws and regulations of the Republic of Indonesia. Bank Mayora was established with the name PT Bank Mayora pursuant to Deed of Establishment of Limited Liability Company No. 14 dated 25 February 1993, made before Dr. Widojo Wilami, S.H., Notary in Jakarta and has obtained the legalization from the Ministry of Justice by virtue of Decree No. C2-2108.HT.01.01.TH.93 dated 10 April 1993 including the amendments thereof from time to time, the last amendment of which was by virtue of Deed No. 50 dated 28 May 2021, made before Yansen Dicky Suseno, S.H., Notary in Jakarta, which was notified to and acknowledged by the Ministry of Law and Human Rights by virtue of Ministry of Law and Human Rights Letter No. AHU-AH.. 01.03-0340590 dated 31 May 2021, and registered in the Company Register No. AHU-0095816.AH.01.11.YEAR 2021 dated 31 May 2021 ("Articles of Association of Bank Mayora").

The purpose and objective of the establishment of Bank Mayora is to carry out commercial banking businesses in the broadest sense with due observance of the applicable regulations. Bank Mayora started commercial operations on 28 July 1993. In accordance with Bank Indonesia Decree No.10/476/DPI/Prz dated 9 May 2008, Bank Mayora obtained a business license as a foreign exchange trader. In accordance with the Decree of Bank Indonesia No.15/5KEP.DPg/2013 dated 7 May 2013, Bank Mayora received an upgrade to become a Foreign Exchange Bank. Bank Mayora is part of the Mayora business (Company) group. PT Mayora Inti Utama is the parent entity of Bank Mayora.

Business Activities

Based on the Articles of Association of Bank Mayora, the purposes and objectives of Bank Mayora are to carry out banking activities, among other things:

- Collecting funds from the public in the form of deposits in the form of current accounts, time deposits, savings, and/or other equivalent forms.
- Extending credits.
- Issuing debt acknowledgment letters.
- Buying, selling, or guaranteeing, at its own risk or for the benefit of and at a customer's order (such as bills of exchange accepted by the Bank whose validity period are not longer than what is customary in the trading of said documents; debt acknowledgment letters and other commercial papers whose validity period are not longer than what is customary in the trading of such securities; State treasury papers and government guarantees; Bank Indonesia Certificates (SBI); bonds; commercial papers with maturity of up to 1 (one) year, and other securities instruments with maturities of up to 1 year).
- Transferring money either for its own interests or for the customer's interests.
- Placing funds in, lending funds from, or lending funds to other banks, either by using letters, telecommunication facilities or by money orders, checks, or other means.
- Receiving payments from claims on securities and performing calculations with or between third parties.
- Providing a place to keep goods and securities.
- Carrying out safekeeping activities for the benefit of other parties based on contracts.
- Placing customers' funds with other customers in the form of securities that are not listed on the Stock Exchange.
- Purchasing, through auction of collateral rights both in whole or in part in the event a debtor fails to meet its obligations to the Bank, provided that the purchased collateral must be immediately disbursed.
- Engaging in factoring activities, credit card business and trustee activities.

Board of Directors and Board of Commissioners

The current compositions of the Board of Directors and the Board of Commissioners of Bank Mayora are as follows:

Board of Directors

President Director	: Ricky Budiono
Compliance Director	: Tiolina Indra Tumanggors Siahaan
Credit Director	: Tjahjo Bengawan
Business Director	: Julius Lontoh Pranata

Board of Commissioners

President Commissioner	: Dharmawan Atmadja
Independent Commissioner	: Rufina Tinawati Marianto
Independent Commissioner	: Joys Djajanto
Independent Commissioner	: Taryadi Supangkat

Capital Structure

The current capital structure of Bank Mayora is as follows:

Authorized Capital	: Rp1,250,000,000,000.-
Issued and Paid-up Capital	: Rp845,391,440,000.-
Nominal Value per Share	: Rp1,000.-

Shareholding Composition

The current shareholding composition of Bank Mayora is as follows:

Shareholders	Number of Shares	Nominal Value (Rp)	%
1. PT Mayora Inti Utama	676,313,152	676,313,152,000	80.00
2. International Finance Corporation	169,078,288	169,078,288,000	20.00
Total	845,391,440	845,391,440,000	100.00

II. INFORMATION ON THE ACQUIRING PARTY

PT Bank Negara Indonesia (Persero) Tbk

General Information

BNI was initially established in Indonesia as a central bank with the name "Bank Negara Indonesia" based on Government Regulation in Lieu of Law No. 2 of 1946 on 5 July 1946. Thereafter, based on Law No. 17 of 1968, BNI was designated as "Bank Negara Indonesia 1946" and its status became a State-Owned Commercial Bank. BNI is domiciled in Central Jakarta and has a registered address at Gha BNI, Jl. General Sudirman Kav. 1, Central Jakarta 10220.

Under Government Regulation No. 19 of 1992 dated 29 April 1992, the legal form of BNI was adjusted to become a personer company (Persero). The adjustment of the legal form to become a Persero was set out in Deed No. 131 dated 31 July 1992, made before Muhani Salim, SH, Notary in Jakarta, which was announced in the State Gazette of the Republic of Indonesia No. 73 dated 11 September 1992 Supplement No. 1A.

To comply with the provisions of the Company Law, the Articles of Association of BNI have been adjusted. The adjustments are stated in Deed No. 46 dated 13 June 2008 made before Fatihah Helmi, SH, Notary in Jakarta, based on the resolution of the Extraordinary General Meeting of Shareholders dated 28 May 2008 and has obtained the approval of the MOLHR by virtue of Decree No. AHU-AH.01.02-50609 dated 12 August 2008 and has been announced in the State Gazette of the Republic of Indonesia No. 103 dated 23 December 2008 Supplement No. 29015. The latest amendments to the current Articles of Association of BNI are as contained in Deed Number 23 dated 20 April 2021, made before Fatihah Helmi, SH, Notary in Jakarta, which has been received and recorded by MOLHR by virtue of his letter Number AHU-AH.01.03-0264697 dated 26 April 2021 ("BNI's Articles of Association").

Based on article 3 of BNI's Articles of Association, the scope of activities of BNI is to engage in the business of commercial banking.

Business activities

Based on BNI's Articles of Association, BNI is established with the purposes and objectives of carrying out banking business activities. In order to achieve the purposes and objectives, BNI may carry out the following main and supporting business activities:

- Collecting funds from the public in the form of deposits in the form of current accounts, time deposits, savings, and/or other equivalent forms.
- Extending credits.
- Issuing debt acknowledgment letters.
- Buying, selling, or guaranteeing at its own risk or for the benefit of and at the customers' order: 1) bills of exchange including money orders accepted by BNI as a bank whose validity periods are not longer than what is customary in the trading of such letters, 2) letter of debt acknowledgment and other commercial papers whose validity periods are not longer than what is customary in the trading of such letters, 3) state treasury papers and government guarantees, 4) Bank Indonesia certificates, 5) bonds, 6) term commercial papers in accordance with the laws and regulations, and 7) other securities instruments with maturities in accordance with the laws and regulations).
- Transferring money either for its own interests or for the customer's interests.
- Placing funds in, lending funds from, or lending funds to other banks, either by using letters, telecommunication facilities or by money orders, checks, or other means.
- Receiving payments from claims on securities and perform calculations with or between third parties.
- Providing a place to keep goods and securities.
- Carrying out safekeeping activities for the benefit of other parties based on contracts.
- Placing customers' funds with other customers in the form of securities that are not listed on the Stock Exchange.
- Performing financing and/or carrying out other activities including conducting activities based on sharia principles, in accordance with the provisions stipulated by the competent authority.
- Performing factoring activities, credit card business and trustee activities.
- Carrying out activities in foreign exchange by complying with the provisions stipulated by the competent authority.
- Conducting equity participation in banks or other companies in the financial sector.
- Conducting temporary equity participation activities to overcome the consequences of credit failure, including financing failure activities based on sharia principles on condition that they must withdraw their participation in accordance with the provisions

SUMMARY OF ACQUISITION PLAN



Head Office:
Gha BNI
Jl. Jenderal Sudirman Kav 1
Central Jakarta
Phone: +6221 2511946
Email: bni@bni.co.id

Head Office:
Gedung Mayora
Jl. Tomang Raya Kav 21-23
West Jakarta
Phone: +6221 5655288
Email: corporate.secretary@bankmayora.co.id

THIS SUMMARY OF ACQUISITION PLAN ("SUMMARY OF ACQUISITION PLAN") HAS BEEN PREPARED JOINTLY BY PT BANK MAYORA ("BANK MAYORA") AND PT BANK NEGARA INDONESIA (PERSERO) TBK ("BNI") IN CONNECTION WITH THE ACQUISITION PLAN BY BNI OF BANK MAYORA BY WAY OF ISSUANCE OF UP TO 1,029,151,550 NEW SHARES REPRESENTING 54.90% OF THE ENTIRE ISSUED AND PAID-UP CAPITAL OF BANK MAYORA, AND ACQUISITION OF 169,078,288 EXISTING SHARES, WHICH WILL RESULT IN BNI HOLDING 1,198,229,838 SHARES THAT REPRESENT 63.92% OF THE TOTAL ISSUED AND PAID-UP SHARES OF BANK MAYORA.

The Acquisition Plan is prepared to comply with the provisions of Law No. 40 of 2007 on Limited Liability Companies, Government Regulation No. 28 of 1999 on Merger, Consolidation and Acquisition of Banks, and the Financial Services Authority Regulation No. 41/POJK.03/2019 on Merger, Consolidation, Acquisition, Integration and Conversion of Commercial Banks, and subject to OJK Regulation No. 31/POJK.04/2015 on Disclosures of Information or Material Facts by Issuer or Public Company.

Statement of objection to the Acquisition may be submitted by creditors of Bank Mayora (the "Creditor") in writing at the latest by 5 February 2022.

The Acquisition Plan was signed on [12 January 2022] by the Board of Directors of BNI and Bank Mayora respectively and has been approved by the Board of Commissioners of BNI and Bank Mayora respectively on 13 January 2022 ("Acquisition Plan"). The Acquisition Plan has not obtained the approvals from the GMS of BNI and Bank Mayora.

The Summary of Acquisition Plan is published on 22 January 2022.

stipulated by the competent authority.

- Acting as founder of pension fund and administrator of pension fund in accordance with the provisions of the legislation.
- Conducting financial services, commercial banking, and other investment banking activities.
- Carrying out other activities that are commonly carried out by banks as long as these are not in contravention with the laws and regulations.
- Carrying out supporting business activities for the purpose of optimizing the utilization of owned resources to support the main business activities provided that they do not conflict with the laws and regulations.

Board of Directors and Board of Commissioners

The current compositions of the Board of Directors and the Board of Commissioners of BNI are as follows:

Board of Directors

President Director	: Royke Tumilaar
Vice President Director	: Adi Sulistyowati
Finance Director	: Novita Widya Angraini
Risk Management Director	: David Pirzada
Treasury and International Director	: Henry Panjaltan
Consumer Business Director	: Corina Leyla Kamalies
MSME Business Director	: Muhammad Iqbal
Information Technology and Operational Director	: Y.B. Hariantono
Human Capital and Compliance Director	: Bob Tyasika Ananta
Institutional Relations Director	: Sis Apik Wijayanto
Corporate Banking Director	: Silvano Winston Rumantrir
Services and Network Director	: Ronny Venir

Board of Commissioners

President Commissioner/ Independent Commissioner	: Agus Dermawan Wintarto Martowardojo
Vice President Commissioner/ Independent Commissioner	: Pradjoto
Independent Commissioner	: Erwin Rijanto Slamet
Independent Commissioner	: Sigit Widayawan
Commissioner	: Askolani
Commissioner	: Rathin Nurdianti
Independent Commissioner	: Asmawati Syam
Commissioner	: Susyanto
Independent Commissioner	: Iman Sugema
Independent Commissioner	: Septian Hario Seto

Capital Structure

The current capital structure of BNI is as follows:

Authorized Capital	: Rp15,000,000,000,000.-
Issued and Paid-up Capital	: Rp9,054,806,974,125.-
Nominal Value per Share	: Rp1,000.-
- Series A Dwiwarna	: Rp7,500.-
- Series B	: Rp7,500.-
- Series C	: Rp375.-

Shareholding Composition

The current shareholding composition of BNI is as follows:

Descriptions	Nominal Value of Rp7,500 per Series A Dwiwarna Shares and per Series B Shares, Rp375 per Series C Shares	Number of Shares (Share)	Nominal Value (Rupiah)	Percentage (%)
Series A Dwiwarna Shares				
Republic of Indonesia	1	7,500	0.00	
Series B Shares				
Republic of Indonesia	217,006,399	1,627,547,992,500	1.16	
Public (respective shareholding below 5% for each party)	72,335,467	542,516,002,500	0.39	
Total of Series B Shares	289,341,866	2,170,063,995,000	1.55	
Series C Shares				
Republic of Indonesia	10,972,187,475	4,114,570,303,125	58.84	
Public (respective shareholding below 5% for each party)	7,387,127,116	2,770,172,668,500	39.61	

III. BACKGROUND AND REASONS FOR THE ACQUISITION

Reasons of the Acquiring Party

The emergence of digital products in Indonesia which was developed through organic development by banks in Indonesia as well as the presence of digital banks carried out through inorganic strategies (acquisitions and/or followed by transformation into digital banks) offers various conveniences for the public in carrying out financial transactions.

BNI is currently carrying out a transformation program, in which one of the initiatives is to strengthen digital capabilities to meet customer needs and expectations, so that BNI will become a provider of digital-based integrated financial solution with international advantages. To be able to support the public's digital transactions and in line with BNI's transformation, BNI will form a digital bank through an inorganic strategy, i.e., acquisition of Bank Mayora which will then be transformed into a digital bank.

MSMEs who hold important role in Indonesian economy are currently underserved by banks. This makes the MSME segment a great and attractive potential to be developed by Bank Mayora with a synergistic approach to utilizing the BNI ecosystem and sellers.

Bank Mayora will present an ecosystem-based digital solution, especially to assist SMEs in accommodating the needs of banking services and SME businesses. Through the implementation of the acquisition plan and synergies with BNI by way of optimization of networks spread throughout Indonesia, it is hoped that Bank Mayora's digital services can reach more customers. Bank Mayora has the potential to grow and operate efficiently through the support of the strength and important role of shareholders.

Reasons of the Acquired Party

To strengthen the capital structure of Bank Mayora as mandated by POJK Number 12/POJK.03/2020 on Consolidation of Commercial Banks, and to support efforts to improve Bank Mayora's competitiveness in the banking industry by transforming into a digital bank.

IV. ACQUISITION PLAN

The acquisition plan carried out by BNI is as follows:

- a. to subscribe in full the issuance of up to 1,029,151,550 new Shares by Bank Mayora;
- b. to acquire 169,078,288 Shares held by IFC.

The pro forma shareholding composition of Bank Mayora is as follows:

Name of Shareholder	Number of Shares	Nominal Value (Rp)	%
1. PT Mayora Inti Utama	676,313,152	676,313,152,000	36.08
2. PT Bank Negara Indonesia (Persero) Tbk	1,198,229,838	1,198,229,838,000	63.92
Total	1,874,542,990	1,874,542,990,000	100.00

V. FUNDING READINESS

The plan for the acquisition of Bank Mayora by BNI will be funded by internal funding of BNI from funds kept as retained earnings or BNI's assets.

BNI hereby represent and warrant that the funding does not:

- a. originate from a loan or financing facility in any form whatsoever from any bank and or any other party in Indonesia
- b. originate from and for the purpose of money laundering as set out in Law No. 8 of 2010 on Prevention of the Crime of Money Laundering; or
- c. originate from banking crimes or any other crimes.

VI. SETTLEMENT OF MINORITY SHAREHOLDERS' RIGHTS

According to GR 28/1999, if the minority shareholders of Bank Mayora do not file any objections to the Acquisition within seven days before the notice of the GMS, the minority shareholders will be deemed to have approved the Acquisition. Further, pursuant to Article 33 paragraph (1) of POJK 41/2019, shareholders who disagree with the resolutions of the GMS in connection with the Acquisition, can only use their rights to demand that their shares be bought at fair value by the bank (in this case Bank Mayora). Every objection by the minority shareholder will be resolved in accordance with the prevailing laws and regulations. Both BNI and Bank Mayora will try to settle the rights of the minority shareholders if there are rejections to the Acquisition that will be carried out by BNI on Bank Mayora.

VII. SETTLEMENT OF THE STATUS OF MANAGEMENT AND EMPLOYEES

There are no changes to the status, rights and obligations of the Board of Directors and the Board of Commissioners of Bank Mayora until the Acquisition transaction is completed. However, at any time after the completion of the Acquisition transaction, there may be changes to the compositions of the Board of Directors and the Board of Commissioners of Bank Mayora. Such changes (if any) will be carried out in accordance with the prevailing laws and regulations.

The terms and conditions of employment of the employees of Bank Mayora will not be affected by the Acquisition and Bank Mayora will honour the rights of the employees in accordance with and pursuant to the prevailing laws and regulations. All rights and obligations of the employees will be settled and carried out in accordance with the prevailing laws and regulations, including the Manpower Law.

VIII. DRAFT AMENDMENTS TO ARTICLES OF ASSOCIATION

Following the Acquisition, Article 3, 4, 7, 9, 10, 11, 12, 13, 14 and 16 of the Articles of Association of Bank Mayora will be amended. The amendments are amendments to Articles of Association that must be approved by the shareholders of Bank Mayora, and thereafter approved by and notified to the MOLHR.

IX. AUDITED FINANCIAL STATEMENTS OF BANK MAYORA AND BNI

BANK MAYORA

The summary of the financial statements of Bank Mayora for the period ending on 31 December 2018, 2019 and 2020 and for the six month period ending on 30 June 2021 based on the financial statements of Bank Mayora as audited by the Public Accounting Firm of Paul Hadwinata, Hidayat, Arsono, Retno, Pallangin & Partners.

Statement of Financial Position

Description (in million rupiah)	2018	2019	2020	2021
	31 December			30 June
ASSETS				
Cash	79,301	76,486	76,957	64,734
Current accounts with Bank Indonesia	304,932	389,672	266,638	507,608
Current accounts with other banks	104,051	51,035	48,986	121,305
Placements with Bank Indonesia and other banks	849,454	1,056,346	1,069,760	1,767,155
Securities purchased under agreements to resell	50,183	314,104	1,289,061	1,281,655
Securities (Net)	515,112	514,158	758,373	813,272
Credits Granted (Net)	3,960,777	4,215,282	4,226,600	3,658,511

Description (in million rupiah)	2018	2019	2020	2021
	31 December		30 June	
Accepted Receivables	2,870	10,686	21,584	63,251
Accrued Interest Income	23,277	22,366	22,166	19,582
Prepaid Expenses	26,572	22,314	11,283	16,605
Fixed Assets (Net)	35,200	42,992	102,145	94,801
Other Assets (Net)	122,225	164,418	120,073	145,062
TOTAL ASSETS	6,073,954	6,879,859	8,013,626	8,553,541
LIABILITIES				
Obligations due immediately	10,902	12,356	36,378	61,114
Deposits (Third Party Funds)	4,651,169	5,378,746	6,399,223	6,861,189
Deposits from other banks	129,099	173,819	178,111	172,650
Borrowings	3,715	3,493	3,267	3,064
Shares Payable	13,715	6,293	8,712	7,041
Acceptance Payables	287	10,686	21,692	63,534
Accrued Interest Expenses	10,316	13,408	11,429	10,272
Employee Benefits Liabilities - Long Term	60,634	74,062	57,242	58,797
Deferred Tax Liabilities	190	2,303	5,514	7,217
Other Liabilities	6,887	3,831	67,168	68,789
TOTAL LIABILITIES	4,889,497	5,678,998	6,788,736	7,313,667

EQUITY				
Share Capital	845,391	845,391	845,391	845,391
Additional paid-in capital	121,281	121,281	121,281	121,281
Retained earnings	217,785	234,189	258,218	273,202
TOTAL EQUITY	1,184,457	1,200,861	1,224,890	1,239,874
TOTAL LIABILITIES & EQUITY	6,073,954	6,879,859	8,013,626	8,553,541

Statement of Profit and Loss and Comprehensive Income

DESCRIPTION (in million rupiah)	2018	2019	2020	2020	2021
	31 December		30 June		
Interest Income	503,124	525,984	541,992	270,151	249,827
Interest Expense	(226,262)	(262,025)	(276,684)	(138,192)	(126,366)
Interest Income (Net)	276,862	263,959	265,308	131,959	123,461
Other Income	21,879	25,412	24,735	12,332	12,263
Other Expenses	(254,636)	(273,723)	(273,942)	(141,598)	(115,535)
Profit before Income Tax	44,105	15,648	16,101	2,693	20,179
Income Tax Expense	(12,153)	(4,983)	(4,434)	(592)	(4,706)
Profit for the Year	31,952	10,665	11,667	2,101	15,473
Other Comprehensive Profit (Loss) before Tax	(2,531)	5,739	31,342	4,350	(489)
Total Comprehensive Profit for the Year	29,421	16,404	43,009	6,451	14,984