

MINUTES OF GMS OF BANK BTN YEAR 2019 SIXTH AGENDA

May 17, 2019

PNMIM acquisition shall be carried out in stages and refer to the applicable provisions. In the initial stage, the Company and PNM has agreed to purchase 30% of PNM shares in PNMIM with a value of Rp.114,305,870,790 (one hundred fourteen billion three hundred five million eight hundred seventy thousand seven hundred ninety rupiah). The agreement is stated in the Conditional Share Purchase Agreement No.007/PER/DIR/2019 and No. 034/PKS/PNM/IV19 dated April 22, 2019. The transaction is currently in the approval process from the Financial Services Authority (OJK).

Since the acquisition is an affiliate transaction based on Bapepam-LK Regulation No. IX.E.1 concerning Affiliate Transaction and Conflict of Interest for Certain Transactions, The Company has appointed Office of Public Appraisal Service Suwendho, Rinaldy and Partners to conduct an assessment and provide fairness opinion on the transaction, and has received reasonable opinion.

By paying attention to the above matters, it is proposed to the General Meeting of Shareholders for:

1. Approving the plan to acquire the shares of PT Permodalan Nasional Madani (Persero) ("PNM") in PT PNM Investment Management ("PNMIM"), in a maximum amount of 85% or equivalent to 93,500 shares which shall be carried out in stages.
2. To authorize the Board of Directors of the Company to carry out the acquisition of PNM shares in PNMIM, and to take all necessary measures while taking into account the provisions in the Articles of Association and the applicable laws and regulations.