

## ABRIDGED ACQUISITION PLAN

of

**All the Issued and Paid-up Shares in  
PT Bank Rabobank International Indonesia**

By



PT Bank Central Asia Tbk  
(either directly or indirectly)



**PT Bank Rabobank International Indonesia**

**Business Activity:**

Engages in the commercial bank business.

Domiciled in South Jakarta, DKI Jakarta.

**Head Office:**

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THIS ABRIDGED ACQUISITION PLAN IS MADE IN RELATION TO THE PROPOSED ACQUISITION OF ALL THE ISSUED AND PAID-UP SHARES IN PT BANK RABOBANK INTERNATIONAL INDONESIA ("**RABOBANK**") BY PT BANK CENTRAL ASIA TBK ("**BCA**") (EITHER DIRECTLY OR INDIRECTLY THROUGH ITS CONTROLLED SUBSIDIARY NAMELY PT BCA FINANCE) FROM ALL OF THE SHAREHOLDERS OF RABOBANK, WHICH WILL RESULT IN BCA, EITHER DIRECTLY OR INDIRECTLY, OWNING ALL OF THE ISSUED AND PAID-UP SHARES IN RABOBANK.

THIS ABRIDGED ACQUISITION PLAN IS PREPARED TO COMPLY WITH THE PROVISIONS OF ARTICLE 127 PARAGRAPH (2) OF COMPANIES LAW, ARTICLE 32 OF PP 28/1999 AND ARTICLE 25 PARAGRAPH (1) OF POJK 41/2019.

THIS ABRIDGED ACQUISITION PLAN IS PREPARED TOGETHER BY (I) THE BOARD OF DIRECTORS OF BCA AND (II) THE BOARD OF DIRECTORS OF RABOBANK AND ARRANGED BY (I) THE BOARD OF DIRECTORS OF BCA AND (II) THE BOARD OF DIRECTORS OF RABOBANK, AS AGREED BY THE BOARD OF COMMISSIONERS OF BCA AND THE BOARD OF COMMISSIONERS OF RABOBANK. EACH OF THE BOARD OF DIRECTORS OF RABOBANK AND BCA HAS OBTAINED PRIOR APPROVAL FROM THEIR RESPECTIVE BOARD OF COMMISSIONERS. HOWEVER, EACH OF BCA AND RABOBANK HAS NOT OBTAINED AN APPROVAL FROM THEIR RESPECTIVE GENERAL MEETING OF SHAREHOLDERS AND FOR THAT PURPOSE, EACH OF BCA AND RABOBANK IS PLANNING TO HOLD AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON 30 JULY 2020 ("**EGMS**").

THE DEADLINE FOR CREDITORS OF RABOBANK TO FILE AN OBJECTION PURSUANT TO ARTICLE 37 PARAGRAPH (1) OF PP 28/1999 IS 7 (SEVEN) DAYS BEFORE THE INVITATION OF RABOBANK'S EGMS, WHICH FALLS ON 1 JULY 2020. IF NO OBJECTION IS FILED BY THE CREDITORS OF RABOBANK UNTIL THAT DATE, THE CREDITORS OF RABOBANK ARE DEEMED TO HAVE AGREED WITH THE PROPOSED ACQUISITION.

**This Abridged Acquisition Plan is issued on 8 June 2020**

**I. DEFINITIONS AND ABBREVIATIONS**

BCA or Acquiring Party	means PT Bank Central Asia Tbk, a publicly listed limited liability company duly established under the laws of the Republic of Indonesia.
BCA Finance	means PT BCA Finance, a limited liability company duly established under the laws of the Republic of Indonesia.
Bank Indonesia	means Bank Indonesia, the central bank of the Republic of Indonesia.
Kemenkumham	means the Ministry of Law and Human Rights of the Republic of Indonesia ( <i>Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia</i> ).
Menkumham	means the Minister of Law and Human Rights of the Republic of Indonesia ( <i>Menteri Hukum dan Hak Asasi Manusia Republik Indonesia</i> ).
OJK	means the Financial Services Authority ( <i>Otoritas Jasa Keuangan</i> ) of the Republic of Indonesia, duly established under the Law of the Republic of Indonesia No. 21 of 2011 on Financial Services Authority.
Buyers	means PT Bank Central Asia Tbk and PT BCA Finance.
Sellers	means Cooperatieve Rabobank U.A., PT Mitra Usaha Kencana Sejati, PT Aditirta Suryasentosa, PT Antarindo Optima, and PT Antariksabuana Citanagara.
PP 28/1999	means Government Regulation No. 28 of 1999 on Merger, Consolidation and Acquisition of Banks.
POJK 56/2016	means OJK Regulation No. 56/POJK.03/2016 on Shares Ownership in Commercial Banks.
POJK 27/2016	means OJK Regulation No. 27/POJK.03/2016 on Fit and Proper Test for the Primary Parties of a Financial Services Institution.
POJK 41/2019	means OJK Regulation No. 41/POJK.03/2019 on Merger, Consolidation, Acquisition, Integration, and Conversion of Commercial Banks.
Rabobank or Acquired Party	means PT Bank Rabobank International Indonesia, a limited liability company duly established under the laws of the Republic of Indonesia.
EGMS	means the Extraordinary General Meeting of Shareholders.
Companies Law	means Law No. 40 of 2007 on Limited Liability Companies.

## II. INTRODUCTION

The Buyers intend to acquire all the issued and paid-up shares in Rabobank. The acquisition transaction will be carried out by purchasing shares from the Sellers as the current shareholders of Rabobank ("**Proposed Acquisition**").

The Proposed Acquisition will be carried out in accordance with and by considering all applicable laws and regulations, including the Companies Law, OJK Regulations, Bank Indonesia Regulations, and other laws and regulations that are relevant to the Proposed Acquisition.

## III. INFORMATION ON THE ACQUIRED PARTY AND THE ACQUIRING PARTY

### A. INFORMATION REGARDING RABOBANK AS THE ACQUIRED PARTY

Rabobank, domiciled in South Jakarta, is a limited liability company established in Jakarta under the name of PT Rabobank Duta based on Deed of Establishment No. 50 dated 11 April 1990, made before Winnie Hadiprodjo, S.H., as a substitute Notary for Kartini Muljadi S.H., Notary in Jakarta, which was amended by Amendment Deed of Deed of Establishment No. 92 dated 23 May 1990, made before Kartini Muljadi, S.H., Notary in Jakarta, which was approved by the Minister of Justice of the Republic of Indonesia based on Decree of the Minister of Justice No. C2-3152.HT.01.01.TH90 dated 31 May 1990, and registered in the book of registry of the Registrar's Office of the South Jakarta District Court under No. 426/Not/1990/PN.JKT.SEL dated 6 June 1990, and announced in the State Gazette of the Republic of Indonesia No. 59 dated 24 July 1990, Supplement No. 2576.

Rabobank changed its name to PT Bank Rabobank International Indonesia based on Deed of Statement of Meeting Resolution No. 25 dated 16 August 2000, made before Hendra Karyadi, S.H., Notary in Jakarta, which was approved by the Minister of Law and Legislation of the Republic of Indonesia based on Decree of the Minister of Law and Legislation of the Republic of Indonesia No. C-23005 HT.01.04.TH.2000 dated 24 October 2000. In 2008, PT Bank Haga and PT Bank Hagakita merged with Rabobank based on Deed of Merger No. 110 dated 15 May 2008, made before Sutjipto, S.H., M.Kn. Notary in Jakarta.

In 2008, Rabobank amended its articles of association to adjust with the Companies Law as evidenced by Deed of Statement of the Shareholders' Resolution on Amendment of Articles of Association No. 160 dated 14 August 2008, made before Sutjipto, S.H., Notary in Jakarta, which was approved by the Menkumham based on Decree of the Menkumham No. AHU-74988.AH.01.02.Year 2008 dated 17 October 2008.

The restatement of Rabobank's articles of association is evidenced by Deed of Statement of the Shareholders' Resolution No. 46 dated 8 May 2019, made before Mala Mukti S.H., LL.M., Notary in Jakarta, which was notified to the Menkumham based on the Letter of Receipt of Notification of the Amendment of the Company's Articles of Association No. AHU-AH.01.03-0284456 dated 29 May 2019, and registered in the Register of Companies under Menkumham No. AHU-0089220.AH.01.11.Year 2019 dated 29 May 2019, and the latest amendment to Rabobank's articles of association is evidenced by Deed of Statement of the Shareholders' Resolution No. 97 dated 29 July 2019, made before Mala Mukti S.H., LL.M., Notary in Jakarta ("**Articles of Association of Rabobank**").

#### **Business Activity**

Rabobank has obtained a commercial bank business license based on Decree of the Minister of Finance No. 998/KMK.013/1990 dated 29 August 1990 on the Granting of Business License to PT Rabobank Duta in Jakarta.

Based on the Articles of Association of Rabobank, the purposes and objectives of Rabobank are to carry out commercial bank business activities.

To achieve such purposes and objectives, Rabobank may carry out the following business activities:

- a. raise funds from the public;
- b. provide credit facilities;
- c. issue debt acknowledgement letters;
- d. purchase, sell, and guarantee at its own risk or for the benefit and at the instruction of its customers the following:
  - (i). Bills of exchange (*wesel*), including bills of exchange (*wesel*) that have been accepted by other banks with a validity period that is not longer than the customary period in the trading of the said instruments;
  - (ii). Debt acknowledgement letters and other commercial papers with a validity period that is not longer than the customary period in the trading of the said instruments;
  - (iii). State treasury notes and government guarantee letters;
  - (iv). Certificates of Bank Indonesia (SBI);
  - (v). Bonds;
  - (vi). Term commercial notes; and
  - (vii). Other securities instruments.
- e. transfer money either for its own interests or for the interests of its customers;
- f. deposit funds in, to borrow funds from or to lends funds to other banks, whether in writing, by telecommunications facilities or by bill of exchange (*wesel*) or checks or other facility;
- g. receive payments based on the invoices of a securities and make calculations with or between third parties;
- h. provide safe deposit for goods and securities;
- i. conduct custody activities for the benefit of any other party based on a contract;
- j. conduct a placement of funds from one customer to another customer in the form of commercial paper that is not listed on the stock exchange;
- k. purchase collateral in whole or in part, if the debtor does not fulfil its obligations to Rabobank, provided that the collateral purchased must be immediately sold;
- l. conduct factoring (*anjak piutang*), credit card and trusteeship (*wali amanat*) services;
- m. conduct foreign exchange activities in accordance with the rules and regulations stipulated by Bank Indonesia;
- n. conduct activities as a provider of pension funds in accordance with applicable rules and regulations, whether as the founders of the pension fund, the employer, and as the founder and/or participant of the Financial Institution pension fund;
- o. issue credit documents in various forms and bank guarantees;
- p. conduct capital participation in banks or other financial companies, such as leasing companies, venture capital companies, securities companies, insurance companies, and clearing institution, and guarantee institutions as well as settlement and depository

institutions, in accordance with Bank Indonesia regulations

- q. conduct temporary capital participation to overcome non-performing loans, provided that the participation is temporary and complies with the provisions stipulated by Bank Indonesia;
- r. conduct any other activities that are commonly carried out by banks as long as they do not conflict with the applicable laws and regulations.

### **Capital Structure**

Based on Deed of Statement of the Shareholders' Resolution No. 97 dated 29 July 2019, made before Mala Mukti S.H., LL.M., Notary in Jakarta ("**Deed No. 97/2019**"), which was notified to the Menkumham based on the Letter of Receipt of Notification of the Amendment to the Company's Articles of Association No. AHU-AH.01.03-0304950 dated 29 July 2019, the capital structure of Rabobank is as follows:

Authorised capital	:	IDR 2,860,000,000,000
Issued capital	:	IDR 1,859,535,000,000
Paid-up capital	:	IDR 1,859,535,000,000

Rabobank's authorised capital consists of 5,720,000 shares, each share having a nominal value of IDR 500,000.

The above issued and paid-up capital have been fully paid by the shareholders of Rabobank as described in Deed No. 97/2019 as follows:

No	SHAREHOLDERS	NUMBER OF SHARES	NOMINAL (IDR)	%
1.	Cooperatieve Rabobank U.A.	3,036,527	1,518,263,500,000	81.65
2.	PT Mitra Usaha Kencana Sejati	8,225	4,112,500,000	0.22
3.	PT Aditirta Suryasentosa	242,998	121,499,000,000	6.53
4.	PT Antarindo Optima	242,998	121,499,000,000	6.53
5.	PT Antariksabuana Citanagara	121,498	60,749,000,000	3.27
6.	Jimmy Lityo	66,824	33,412,000,000	1.80
<b>Total Issued and Paid-up Shares</b>		<b>3,719,070</b>	<b>1,859,535,000,000</b>	<b>100.00</b>
<b>Number of Shares in Portfolio</b>		<b>2,000,930</b>	<b>1,000,465,000,000</b>	

### **Board of Directors and Board of Commissioners**

Based on Deed of Statement of the Shareholders' Resolution No. 40 dated 14 May 2020, made before Mala Mukti S.H., LL.M., Notary in South Jakarta, the members of the Board of Commissioners and Board of Directors of Rabobank are as follows:

#### **Board of Commissioners**

President Commissioner	:	Jan Alexander Pruijs
Independent Commissioner	:	Hendrik Adams
Independent Commissioner	:	Widiyarto Suwanto Sumitro

**Board of Directors**

President Director	: Vacant
Acting President Director	: Soemenggrie Jongkamto
Director	: Heri Haryadi
Director	: Maximiliaan Blom
Director	: Sheky Lemaso

**B. INFORMATION REGARDING BCA AS THE ACQUIRING PARTY**

BCA will carry out the Proposed Acquisition based on the following provisions:

- (a) BCA will purchase 3,719,069 shares from the Sellers, which represent 99.999973% of the total issued and paid-up shares in Rabobank; and
- (b) BCA Finance, which is a controlled subsidiary of BCA, will buy 1 share from Cooperatieve Rabobank U.A., which represents 0.000027% of the total issued and paid-up shares in Rabobank.

After the implementation of the Proposed Acquisition, BCA will become the controlling shareholder of Rabobank. Therefore, BCA is the acquiring party in the Proposed Acquisition.

BCA, domiciled in Central Jakarta, is a publicly listed limited liability company established under and subject to the laws of the Republic of Indonesia. BCA was established under the name of N.V. Perseroan Dagang dan Industrie Semarang Knitting Factory based on Deed No. 38 dated 10 August 1955, made before R.M Soeprapto, Notary in Semarang, in accordance with Stipulation of the Minister of Justice No. J.A. 5/89/19 dated 10 October 1955, and was registered in the book of registry of the Registrar of the Semarang District Court under No. 390a dated 21 October 1955. Furthermore, based on (i) Deed No. 32 dated 12 October 1956, (ii) Deed No. 41 dated 13 February 1957, (iii) Deed No. 67 dated 21 February 1957, each of which was made before R.M Soeprapto, Notary in Semarang, and (iv) Deed No. 72 dated 8 March 1957, made before Ong Kiem Lian, in accordance with the Stipulation of the Minister of Justice No. J.A 5/42/4 dated 25 May 1957, which was registered in the book of register of the Jakarta District Court, each under register No. 1137, 1138, 1139 and 1140, dated 26 June 1957, BCA had amended, among others: (i) the BCA name, from N.V. Perseroan Dagang dan Industrie Semarang Knitting Factory to Bank Centraal Asia N.V and (ii) the domicile of BCA, to Jakarta.

In 1999, based on Deed of Amendment of Articles of Association No. 62 dated 29 December 1999, made before Hendra Karyadi, SH., Notary in Jakarta, which was approved based on Decree of the Minister of Justice No. C-21020 HT.01.04.TH.99 dated 31 December 1999, and registered in the Company Register at the West Jakarta Municipality Company Registry Office No. 0126/RUB.09-02/II/2000, and announced in the State Gazette of the Republic of Indonesia No. 30 dated 14 April 2000, Supplement No. 1871 of year 2000, BCA, among others: (i) made a public offering of its shares to the public and BCA listed all of its shares in the Indonesia Stock Exchange, which resulted in the change of status of the company from a private company to a publicly listed company, and (ii) changed its name to PT Bank Central Asia Tbk.

The articles of association of BCA have been amended several times and the latest amendment is stated in Deed of Statement of Meeting Resolution No. 125 dated 18 April 2018, made before Dr. Irawan Soerodjo, S.H., M.Si., Notary in Jakarta, which was notified to the Kemenkumham based on Letter of Receipt of Notification No. AHU-AH.01.03-0153848 dated 18 April 2018, and announced in the State Gazette of the Republic of Indonesia No. 73 dated 10 September 2018, Supplement No. 2934/L in 2018.

BCA obtained a business license as a commercial bank based on Decree of the Minister of Finance No. 42855/U.M.II dated 14 March 1957, and as a foreign exchange bank based on Decree of the Board of Directors of Bank Indonesia No. 9/110/Kep/Dir/UD dated 28 March 1977.

### **Business Activity**

Based on the articles of association of BCA, the purposes and objectives of BCA are to carry out commercial bank business activities. To achieve such purposes and objectives, BCA may carry out the following business activities:

- a. raise funds from the public in the form of deposits comprising of current accounts (*giro*), time deposits, deposit certificates (*sertifikat deposito*), savings and/or any other deposits of similar nature;
- b. provide credit facilities;
- c. issue debt acknowledgment letters;
- d. purchase, sell or guarantee, whether at its own risk or for the benefit of and at the request of its customers, the following:
  - (i). Bills of exchange (*wesel*), including bills of exchange (*wesel*) accepted by bank with a validity period not to exceed the period generally applicable in normal practice for the trading of such instruments;
  - (ii). Debt acknowledgment letters and other commercial papers, with a validity period not to exceed the period generally applicable in normal practice for the trading of such instruments;
  - (iii). State treasury notes and government guarantees;
  - (iv). Certificates of Bank Indonesia (SBI);
  - (v). Bonds;
  - (vi). Term commercial papers, in accordance with the prevailing laws and regulations;
  - (vii). Other term commercial papers, in accordance with the prevailing laws and regulations;
- e. transfer funds, either for its own benefit or for the benefit of its customers;
- f. place funds at, to borrow funds from, or to lend funds to other banks, whether by letters, telecommunication facilities, or bearer drafts, cheques or by any other means;
- g. receive payments of receivables from commercial papers and make calculations with or among third parties;
- h. provide safe deposit for goods and securities;
- i. engage in custody activities for the benefit of any other party based on a contract;
- j. conduct a placement of funds from one customer to another customer in the form of commercial paper that is not listed on the stock exchange;
- k. conduct factoring, credit card and trusteeship services;
- l. provide financing and/or conduct business activities under Sharia Principles, through either the establishment of a subsidiary or formation of a Sharia business unit in accordance with the rules and regulations stipulated by Bank Indonesia or OJK or any other competent authorities;
- m. conduct foreign exchange activities in accordance with the rules and regulations stipulated by Bank Indonesia or OJK or other competent authorities;

- n. conduct capital participation in banks or other financial companies, such as leasing companies, venture capital companies, securities companies, insurance companies, and clearing settlement and depository institutions, subject to rules and regulations stipulated by Bank Indonesia or OJK or other competent authorities;
- o. conduct temporary capital participation for the purpose of dealing with credit default, provided that such participation must be later withdrawn, subject to the regulations stipulated by Bank Indonesia or OJK or other competent authorities;
- p. act as a founder or managing executive of pension fund in accordance with the existing rules and regulations on pension fund; and
- q. engage in other activities generally conducted by banks to the extent permitted by the prevailing laws and regulations, including among others, any measures for the purpose of restructuring or credit rescue, among others, purchase of collateral, whether wholly or partially, by auction or by other means, in the event that a debtor fails to fulfil its obligations to the bank, provided that such collateral must be realized upon immediately.

BCA is one of the leading banks in Indonesia that provides transactional banking services, credit facilities and financial solutions for the corporate, commercial & SME and consumer segments. At the end of December 2019, BCA served nearly 22 million customer accounts and processed millions of transactions daily, supported by 1,256 branches, 17,928 ATMs and hundreds of thousands of EDC machines, as well as processing transactions through the internet and mobile banking services that can be accessed 24 hours.

### **Capital Structure of BCA**

Based on the articles of association of BCA, the capital structure of BCA is as follows:

Authorised capital	:	IDR 5,500,000,000,000
Issued capital	:	IDR 1,540,938,125,000
Paid-up capital	:	IDR 1,540,938,125,000

BCA's authorised capital consists of 88,000,000,000 shares, each share having a nominal value of IDR 62.50 (full value).

The shareholding structure of BCA as of 31 March 2020 is as follows:

No	SHAREHOLDERS	NUMBER OF SHARES	NOMINAL (IDR)	%
1.	PT Dwimuria Investama Andalan*)	13,545,990,000	846,624,375,000	54.94
2.	Public**)	11,109,020,000	694,313,750,000	45.06
<b>Total Issued and Paid-up Capital</b>		24,655,010,000	1,540,938,125,000	100.00

\*) The shareholders of PT Dwimuria Investama Andalan are Mr. Robert Budi Hartono and Mr. Bambang Hartono, so that the ultimate controlling shareholders of BCA are Mr. Robert Budi Hartono and Mr. Bambang Hartono.

\*\*) In the composition of the shares owned by the public, 2.49% shares are owned by parties affiliated with PT Dwimuria Investama Andalan.

### **Management of BCA**

Based on Deed of Statement of Meeting Resolution No. 162 dated 28 May 2020, made before Christina Dwi Utami S.H., M.Hum., M.Kn., Notary in West Jakarta, which was notified to Kemenkumham based



on Letter of Receipt of Notification No. AHU-AH.01.03-0231416 dated 29 May 2020, the incumbent members of the Board of Directors and Board of Commissioners of BCA are as follows:

**Board of Commissioners**

President Commissioner	: Djohan Emir Setijoso
Commissioner	: Tonny Kusnadi
Independent Commissioner	: Cyrillus Harinowo
Independent Commissioner	: Raden Pardede
Independent Commissioner	: Sumantri Slamet

**Board of Directors**

President Director	: Jahja Setiaatmadja
Vice President Director	: Armand Wahyudi Hartono
Vice President Director	: Suwigyo Budiman
Director	: Tan Ho Hien / Subur Tan
Director	: Henry Koenaifi
Independent Director	: Erwan Yuris Ang
Director	: Rudy Susanto
Director	: Lianawaty Suwono
Director	: Santoso
Director	: Vera Eve Lim
Director	: Gregory Hendra Lembong
Director (concurrently serves as Compliance Director)	: Haryanto Tiara Budiman

#### **IV. BACKGROUND AND RATIONALE OF THE PROPOSED ACQUISITION**

##### **A. BACKGROUND AND RATIONALE OF THE PROPOSED ACQUISITION BY THE ACQUIRING PARTY**

The Indonesian economy has promising future growth, supported by domestic consumption and completion of various infrastructure projects as a foundation for investment stream. The banking sector plays an important role in Indonesia's economic growth and various national business activities. In the middle of global economic uncertainties, which have also impacted the domestic economy, the Government and regulators continue to support economic stability and maintain a healthy banking system. The banking consolidation program is one of the strategic steps designed by the regulator to create a solid banking industry. The Proposed Acquisition will support the Indonesian banking architecture and contribute to the fulfilment of the banking sector consolidation.

The large productive age population and promising long-term economic growth will increase the number of middle-class customers, where this demographic trends will require more comprehensive financial and banking services. To provide comprehensive solutions and services for its customers, BCA continues to expand banking products and services and synergizes with its subsidiaries. Currently, BCA has subsidiaries engaged in the car financing, motorcycle financing, general insurance,

life insurance, banking, Islamic banking, securities, remittances, and venture capital investment. BCA's large customer base provides potential business growth for its subsidiaries through cross selling, and simultaneously the business of the subsidiaries will strengthen BCA's customer relationships.

Post acquisition, Rabobank is expected to provide value added to BCA and its subsidiaries (the "BCA Group") through, among others, a merger plan with one of BCA's subsidiaries. The potential merger of Rabobank with one of BCA's subsidiary entities will be assessed as a strategic initiative to strengthen the BCA subsidiary entities as the surviving entity.

## **B. BACKGROUND AND RATIONALE OF THE PROPOSED ACQUISITION BY THE ACQUIRED PARTY**

The Proposed Acquisition is in line with the plan of the Controlling Shareholder of Rabobank (Cooperatieve Rabobank U.A.) to discontinue the entire Global Retail Business Segment, especially in Asia.

## **V. SHARES TO BE ACQUIRED**

The Buyers will jointly acquire all issued and paid-up shares in Rabobank, where BCA will own 3,719,069 shares, representing 99.999973% of the total issued and paid-up shares in Rabobank, and BCA Finance will own 1 share, representing 0.000027% of the total issued and paid-up shares in Rabobank. The estimated value of the Proposed Acquisition is around IDR 500 billion. The final value of the Proposed Acquisition will be based on Rabobank's adjusted equity value at the time of the acquisition plus a fixed premium in the amount of USD 20.5 million.

The acquisition is subject to the fulfilment of the requirements stipulated in the applicable laws and regulations, including the approval of the General Meeting of Shareholders of BCA and Rabobank, the approval of BCA as the prospective controlling shareholder from the OJK, and the approval from the OJK (Banking Division) of the acquisition of Rabobank shares by BCA.

The shareholding structure of Rabobank will be changed as follows:

No.	SHAREHOLDER	PRE-ACQUISITION			POST-ACQUISITION		
		NUMBER OF SHARES*)	NOMINAL (IDR)	%	NUMBER OF SHARES	NOMINAL (IDR)	%
Authorized Capital							
1.	Cooperatieve Rabobank U.A.	3,036,527	1,518,263,500,000	81.65	-	-	-
2.	PT Mitra Usaha Kencana Sejati	8,225	4,112,500,000	0.22	-	-	-
3.	PT Aditirta Suryasentosa	242,998	121,499,000,000	6.53	-	-	-
4.	PT Antarindo Optima	242,998	121,499,000,000	6.53	-	-	-
5.	PT Antariksabuana Citanagara	121,498	60,749,000,000	3.27	-	-	-
6.	Jimmy Lityo	66,824	33,412,000,000	1.80	-	-	-
7.	BCA	-	-	-	3,719,069**)	1,859,534,500,000	99.999973
8.	BCA Finance	-	-	-	1	500,000	0.000027
Total Issued and Paid-up Capital		3,719,070	1,859,535,000,000	100	3,719,070	1,859,535,000,000	100
Number of Shares in Portfolio		2,000,930	1,000,465,000,000		2,000,930	1,000,465,000,000	

\*) will be added with the additional shares issued and paid-up in Rabobank before the acquisition date (if any)

\*\*) will be added with the additional shares issued and paid-up in Rabobank before the acquisition date (if any)

## VI. FUNDING

BCA will fully fund the acquisition of Rabobank from its own capital recorded as retained earnings.

BCA hereby represents and warrants that the funding does not: (i) derived from loans or any other form of financing facilities from Bank or other parties in Indonesia, (ii) derived from, and for the purpose of money laundering as stipulated by Law No. 8 of 2010 on Prevention and Eradication of Money Laundering Crime or (iii) derived from other banking crime or other crimes.

## VII. STATUS OF THE BOARD OF DIRECTORS, BOARD OF COMMISSIONERS, AND EMPLOYEES

Rabobank will respect and fulfil the rights of the members of the Board of Directors, the Board of Commissioners and employees based on the prevailing laws and agreements.

## VIII. SETTLEMENT OF CREDITORS RIGHTS AND MINORITY SHAREHOLDERS RIGHTS

Based on the provisions of PP 28/1999, if the creditors of Rabobank do not submit any objection against the Proposed Acquisition at the latest 7 (seven) days prior to the Invitation of the Rabobank EGMS, which shall be on 1 July 2020, all creditors will be deemed to have agreed on the Proposed Acquisition.

In the Proposed Acquisition, there are no matters related to the settlement of minority shareholders rights as the minority shareholders intend and agree to sell all shares that have been issued and paid-up in Rabobank to the Seller. The Buyer intends and agrees to buy all shares that have been issued and paid-up in Rabobank as owned by the Seller, including shares purchased from the minority shareholders.

## IX. CHANGES ON ARTICLES OF ASSOCIATION

In accordance with the Proposed Acquisition, there is no plan to amend the Articles of Association of Rabobank in the in near future.

## X. BALANCE SHEET AND INCOME STATEMENT (FINANCIAL STATEMENT)

### A. BCA

The BCA's consolidated financial statements for the years ended on 31 December 2017, 2018 and 2019, audited by Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network) with unmodified opinion, is as follows:

#### Consolidated Statements of Financial Position

IN MILLION IDR	31 DEC 2019 (AUDITED)	31 DEC 2018 (AUDITED)	31 DEC 2017 (AUDITED)
<b>Assets</b>			
Cash	25,421,406	21,691,443	16,754,289
Current accounts with Bank Indonesia	47,904,674	43,548,309	43,472,752
Current accounts with other banks	10,521,687	8,497,938	9,093,572
Placements with Bank Indonesia and other banks	30,948,274	31,682,811	18,969,682
Financial assets held for trading	5,910,146	5,841,824	6,015,302

Acceptance receivables – net	9,492,755	11,582,285	9,899,426
Bills receivables – net	7,909,020	8,600,709	6,614,355
Securities purchased under agreements to resell - net	9,575,565	9,212,684	9,258,767
Loans receivables - net	572,033,999	524,530,462	454,264,956
Consumer financing receivables – net	10,532,424	7,613,709	8,506,983
Investment in finance leases – net	149,428	174,212	181,427
Assets related to sharia transactions – net	5,499,287	4,824,013	4,126,329
Investment securities – net	142,982,705	109,080,663	131,091,163
Prepaid expenses	1,536,480	1,373,991	1,286,094
Prepaid tax	7,045	6,663	38
Fixed assets – net	20,852,301	19,336,901	16,868,949
Intangible assets – net	1,377,452	679,331	869,138
Deferred tax assets – net	3,184,290	3,147,666	3,219,241
Other assets – net	13,150,374	13,362,330	9,827,208
<b>Total Assets</b>	<b>918,989,312</b>	<b>824,787,944</b>	<b>750,319,671</b>
<b>Liabilities</b>			
Deposits from customers	698,980,068	629,812,017	581,115,442
Sharia deposits	1,035,526	621,315	478,698
Deposits from other banks	6,717,474	6,494,491	5,758,414
Financial liabilities held for trading	106,260	188,934	53,843
Acceptance payables	5,321,249	5,843,486	5,800,477
Securities sold under agreements to repurchase	113,249	48,111	96,225
Debt securities issued	1,347,523	239,735	610,499
Tax payable	1,635,469	1,165,336	551,130
Borrowings	2,332,870	2,093,475	3,040,602
Accrued expenses and other liabilities	14,022,369	15,025,822	10,928,649
Post-employment benefits obligation	7,955,070	6,406,057	6,506,283
Subordinated bonds	500,000	500,000	-
<b>Total Liabilities</b>	<b>740,067,127</b>	<b>668,438,779</b>	<b>614,940,262</b>
<b>Temporary Syirkah Deposits</b>	<b>4,779,029</b>	<b>4,595,738</b>	<b>3,977,715</b>
<b>Equity</b>			
Issued and fully paid-up share capital	1,540,938	1,540,938	1,540,938
Additional paid-up capital	5,548,977	5,548,977	5,548,977
Revaluation surplus of fixed assets	9,520,945	8,751,748	6,587,497
Foreign exchange differences arising from financial statements in foreign currency	364,984	380,422	352,100
Unrealised gains/(loss) on available-for-sale financial assets – net	1,951,554	(132,647)	1,274,336
Retained earnings – appropriated	1,955,604	1,697,052	1,463,952
Retained earnings – unappropriated	153,158,544	133,871,809	114,534,370
Other equity components	1,385	1,385	1,385
<b>Total equity attributable to equity holders of the parent entity</b>	<b>174,042,931</b>	<b>151,659,684</b>	<b>131,303,555</b>

<b>Non-controlling interest</b>	100,225	93,743	98,139
<b>Total Equity</b>	<b>174,143,156</b>	<b>151,753,427</b>	<b>131,401,694</b>
<b>Total Liabilities, Temporary <i>Syirkah</i> Deposits, and Equity</b>	<b>918,989,312</b>	<b>824,787,944</b>	<b>750,319,671</b>

IN MILLION IDR	31 DEC 2019 (AUDITED)	31 DEC 2018 (AUDITED)	31 DEC 2017 (AUDITED)
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Consolidated Statements of Profit or Loss and Other Comprehensive Income

Interest and sharia income	63,837,795	56,766,800	53,767,939
Interest and sharia expense	(13,360,347)	(11,476,255)	(11,941,465)
<b>Net Interest and Sharia Income</b>	<b>50,477,448</b>	<b>45,290,545</b>	<b>41,826,474</b>
Other operating income	21,145,101	17,743,675	15,155,209
Impairment losses on assets	(4,591,343)	(2,676,602)	(2,632,619)
Other operating expenses	(30,742,208)	(27,651,554)	(25,190,321)
<b>Income Before Tax</b>	<b>36,288,998</b>	<b>32,706,064</b>	<b>29,158,743</b>
<b>Income Tax Expense</b>	<b>(7,719,024)</b>	<b>(6,854,404)</b>	<b>(5,837,593)</b>
<b>Net Income</b>	<b>28,569,974</b>	<b>25,851,660</b>	<b>23,321,150</b>
<b>Other Comprehensive Income, Net of Income Tax</b>	<b>2,568,287</b>	<b>910,375</b>	<b>754,591</b>
<b>Total Comprehensive Income</b>	<b>31,138,261</b>	<b>26,762,035</b>	<b>24,075,741</b>
<b>Net Income Attributable to:</b>			
Equity holders of parent entity	28,565,053	25,855,154	23,309,994
Non-controlling interest	4,921	(3,494)	11,156
<b>Comprehensive Income Attributable to:</b>			
Equity holders of parent entity	31,131,779	26,766,431	24,063,606
Non-controlling interest	6,482	(4,396)	12,135
<b>Basic and Diluted Earnings per Share Attributable to Equity Holders of the Parent Entity (full amount of IDR)</b>	<b>1,159</b>	<b>1,049</b>	<b>945</b>

## B. RABOBANK

The Rabobank's financial statements for the years ended on 31 December 2017, 2018 and 2019, audited by Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network) with unmodified opinion, is as follows:

Statement of Financial Position

IN MILLION IDR	31 DEC 2019 (AUDITED)	31 DEC 2018 (AUDITED)	31 DEC 2017 (AUDITED)
<b>Assets</b>			
Cash	11,572	137,675	117,991
Current accounts with Bank Indonesia	149,336	861,043	773,094
Current accounts with other banks	32,439	116,455	110,436
Placements with Bank Indonesia and other banks	723,911	166,527	648,525
Marketable securities	50,840	1,400,955	1,566,791

IN MILLION IDR	31 DEC 2019 (AUDITED)	31 DEC 2018 (AUDITED)	31 DEC 2017 (AUDITED)
Derivative receivables	-	1,329	3,769
Loans – net	1,196,114	10,542,463	8,221,351
Acceptance receivables	37,871	278,655	151,096
Accrued interest receivables	6,131	73,514	43,000
Prepaid expenses	24,522	57,156	64,649
Fixed assets – net (31 Dec 2019: Fixed assets held for sale)	69,427	108,988	138,500
Other assets	8,041	71,454	49,381
<b>Total Assets</b>	<b>2,310,204</b>	<b>13,816,214</b>	<b>11,888,583</b>
<b>Liabilities</b>			
Liabilities due immediately	7,203	40,459	39,290
Deposits from customers	83,565	7,851,938	7,960,878
Deposits from other banks	-	561,229	1,271,360
Derivatives payable	4,803	12,911	976
Acceptance payables	37,871	278,655	151,096
Taxes payable	8,264	13,188	11,087
Deferred tax liabilities – net	-	-	807
Other liabilities	207,307	302,698	176,090
Fund borrowings	694,125	2,876,000	23,413
Subordinated loans	638,595	776,520	451,119
<b>Total Liabilities</b>	<b>1,681,733</b>	<b>12,713,598</b>	<b>10,086,116</b>
<b>Equity</b>			
Issued and fully paid-up share capital	1,859,535	1,518,735	1,518,735
Additional paid-in capital	2,741	2,741	2,741
Unrealised (losses)/gains from changes in fair value on available for sale securities	(29)	(2,426)	6,755
(Accumulated loss) / earnings	(1,233,776)	(416,434)	274,236
<b>Total Equity</b>	<b>628,471</b>	<b>1,102,616</b>	<b>1,802,467</b>
<b>Total Liabilities and Equity</b>	<b>2,310,204</b>	<b>13,816,214</b>	<b>11,888,583</b>

## Statement of Profit or Loss and Other Comprehensive Income

IN MILLION IDR	31 DEC 2019 (AUDITED)	31 DEC 2018 (AUDITED)	31 DEC 2017 (AUDITED)
Interest income	702,802	910,162	895,663
Interest expense	(337,731)	(474,122)	(415,567)
Net interest income	365,071	436,040	480,096
Other operating income	85,125	92,194	123,964
Other operating expense	(1,385,939)	(1,264,259)	(584,363)
(Loss)/income from operations	(935,743)	(736,025)	19,697
Non-operating income – net	98,917	40,333	14,494
(Loss)/income before tax (expense)/benefit	(836,826)	(695,692)	34,191
Tax expense – net	-	(8,547)	(32,686)
Net (loss)/profit for the year	(836,826)	(704,239)	1,505

Other comprehensive income/(loss)	21,881	4,388	13,605
Total comprehensive (loss)/income for the year	(814,945)	(699,851)	15,110

### C. BCA'S PRO FORMA CONSOLIDATED FINANCIAL INFORMATION POST-ACQUISITION

The pro forma consolidated financial information has been compiled by management to illustrate the impact of the acquisition transaction to the BCA Group's consolidated financial position as if the transaction had taken place at 31 December 2019. As part of this process, information about BCA Group's consolidated financial position has been extracted by management from BCA Group's consolidated financial statements as at 31 December 2019 which has been audited by Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network). Information on financial statements of Rabobank has been extracted by management based on projected financial statements of Rabobank as at 30 June 2020.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network) have conducted the assurance engagement to report on the compilation of pro forma consolidated financial information of BCA Group with opinion, the pro forma consolidated financial information, has been compiled, in all material aspects, on the basis set out in note 1, 2 and 3 in report of pro forma consolidated financial information.

Below is the pro forma consolidated financial information which has assured by Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network):

	Historical 31 Dec 2019 BCA	Pro Forma 31 Dec 2019 BCA
<b><u>ASSETS</u></b>		
Cash	25,421,406	25,116,539
Current accounts with Bank Indonesia	47,904,674	47,904,674
Current accounts with other banks	10,521,687	10,521,687
Placements with Bank Indonesia and other banks	30,948,274	30,948,274
Financial assets held for trading	5,910,146	5,910,146
Acceptance receivables – net	9,492,755	9,492,755
Bills receivable – net	7,909,020	7,909,020
Securities purchased under agreements to resell – net	9,575,565	9,575,565
Loans receivable – net	572,033,999	572,033,999
Consumer financing receivables – net	10,532,424	10,532,424
Investment in finance leases – net	149,428	149,428
Assets related to sharia transactions – net	5,499,287	5,499,287
Investment securities – net	142,982,705	142,982,705
Prepaid expenses	1,536,480	1,536,480
Prepaid tax	7,045	7,045
Fixed assets – net	20,852,301	20,852,301
Intangible assets – net	1,377,452	1,687,452
Deferred tax assets – net	3,184,290	3,184,290
Other assets – net	13,150,374	13,150,374



<b>TOTAL ASSETS</b>	<b>918,989,312</b>	<b>918,994,445</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>LIABILITIES</b>		
Deposits from customers	698,980,068	698,985,201
Sharia deposits	1,035,526	1,035,526
Deposits from other banks	6,717,474	6,717,474
Financial liabilities held for trading	106,260	106,260
Acceptance payables	5,321,249	5,321,249
Securities sold under agreements to repurchase	113,249	113,249
Debt securities issued	1,347,523	1,347,523
Tax payable	1,635,469	1,635,469
Borrowings	2,332,870	2,332,870
Accrued expenses and other liabilities	14,022,369	14,022,369
Post-employment benefits obligation	7,955,070	7,955,070
Subordinated bonds	500,000	500,000
<b>TOTAL LIABILITIES</b>	<b>740,067,127</b>	<b>740,072,260</b>
<b>TEMPORARY SYIRKAH DEPOSITS</b>	<b>4,779,029</b>	<b>4,779,029</b>
<b>EQUITY</b>		
Issued and fully paid-up share capital	1,540,938	1,540,938
Additional paid-in capital	5,548,977	5,548,977
Revaluation surplus of fixed assets	9,520,945	9,520,945
Foreign exchange differences arising from financial statements in foreign currency	364,984	364,984
Unrealised gains on available-for-sale -financial assets - net	1,951,554	1,951,554
Retained earnings		
Appropriated	1,955,604	1,955,604
Unappropriated	153,158,544	153,158,544
Other equity components	1,385	1,385
<b>Total equity attributable to equity holders of the parent entity</b>	<b>174,042,931</b>	<b>174,042,931</b>
<b>Non-controlling interest</b>	<b>100,225</b>	<b>100,225</b>
<b>TOTAL EQUITY</b>	<b>174,143,156</b>	<b>174,143,156</b>
<b>TOTAL LIABILITIES, TEMPORARY SYIRKAH DEPOSITS, AND EQUITY</b>	<b>918,989,312</b>	<b>918,994,445</b>

## XI. INDICATIVE TIMELINE OF THE PROPOSED ACQUISITION

ACTIVITIES	INDICATIVE DATE
Announcement of Abridged Acquisition Plan	8 June 2020
Announcement of the EGMS of BCA	23 June 2020
Deadline for creditors to file objection against the Proposed Acquisition	1 July 2020

ACTIVITIES	INDICATIVE DATE
Notice of the EGMS of BCA and Rabobank	8 July 2020
EGMS of BCA to approve the Proposed Acquisition	30 July 2020
EGMS of Rabobank to approve the Proposed Acquisition	30 July 2020
Announcement of the Summary of Minutes of EGMS of BCA	4 August 2020
Submission for the Shares Acquisition Approval to OJK (Banking Division)	5 August 2020
Estimated Date for OJK (Banking Division)'s approval for the acquisition	27 August 2020
Execution of the Acquisition Deed of Rabobank	10 September 2020 (or after receipt of OJK's approval)

The above timeline is merely indicative and is subject to any change without prior notification due to certain circumstances outside of the control of each of BCA and/or Rabobank that occurs after the issuance date of this Abridged Acquisition Plan.

## XII. ADDITIONAL INFORMATION

Shareholders and/or third parties who require additional information in connection with the Abridged Acquisition Plan are welcome to contact:

### **PT Bank Rabobank International Indonesia**

and

### **PT Bank Central Asia Tbk**

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