
REPORT BY PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS



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24 April 2008

Gentlemen,

EXPERT'S OPINION ON THE POLICIES ON FOREIGN INVESTMENTS, TAXATION AND REPATRIATION OF PROFITS FROM INDONESIA AND SINGAPORE

MALAYAN BANKING BERHAD ("MAYBANK")

PROPOSED ACQUISITION OF UP TO 100% OF PT BANK INTERNASIONAL INDONESIA TBK ("BII") PURSUANT TO:

- (A) **PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST IN SORAK FINANCIAL HOLDINGS PTE. LTD. ("SORAK") WHICH HOLDS APPROXIMATELY 55.6% EQUITY INTEREST IN BII FOR A TOTAL CASH CONSIDERATION OF APPROXIMATELY INDONESIAN RUPIAH ("RP") 13.9 TRILLION OR THE EQUIVALENT OF APPROXIMATELY RM4.8 BILLION ("PROPOSED ACQUISITION"); AND**
- (B) **TENDER OFFER BY MAYBANK ARISING FROM THE PROPOSED ACQUISITION FOR THE REMAINING APPROXIMATELY 44.4% EQUITY INTEREST IN BII NOT OWNED BY SORAK AND ANY NEW ORDINARY SHARES IN BII THAT MAY BE ISSUED PURSUANT TO THE EXERCISE OF OPTIONS UNDER BII'S EMPLOYEE SHARE OPTION PLAN FOR A TOTAL CASH CONSIDERATION OF UP TO APPROXIMATELY RP11.6 TRILLION OR THE EQUIVALENT OF APPROXIMATELY RM4.0 BILLION**

We have been requested to provide our opinion and state the current policies on foreign investments, taxation and repatriation of profits from Indonesia and Singapore ("the Opinion") in connection with the Proposed Acquisition.

The Opinion has been prepared based on the laws and policies that are in force in Indonesia, Singapore and Malaysia at the date of this letter. This Opinion has been prepared for inclusion in the circular to the shareholders of Maybank.

1. BACKGROUND OF THE PROPOSED ACQUISITION

On 26 March 2008, Maybank entered into a Share Sale Agreement ("SSA") with Fullerton, a wholly owned subsidiary of Temasek Holdings (Private) Limited ("Temasek"), for the acquisition of up to 5,688,863 ordinary shares in Sorak representing up to 100% of the issued and paid-up share capital of Sorak for a total cash consideration of approximately Rp13.9 trillion or the equivalent of approximately RM4.8 billion.

At current date, Sorak owns approximately 55.6% of the issued and paid-up share capital of PT Bank Internasional Indonesia Tbk ("BII"), a bank incorporated in Indonesia and listed on the Jakarta Stock Exchange. Upon completion of the SSA, Maybank or its nominated wholly owned subsidiary shall be the controlling shareholder of BII.

2. EXPERT'S REPORT ON THE POLICIES ON FOREIGN INVESTMENTS, TAXATION AND REPATRIATION OF PROFITS FROM INDONESIA AND SINGAPORE

2.1 INDONESIA

2.1.1 Foreign Investment Policy

Generally, under foreign investment law, foreign equity investment must be in the form of an Indonesian limited liability company which can either be wholly foreign owned or jointly owned with one or more Indonesian partners, depending on the type of industry the investor participates in.

Even though Indonesia encourages foreigners to invest in Indonesian companies, the Indonesian Government has determined that certain areas are closed to foreign direct investments or in which there are maximum foreign shareholdings requirement on foreign direct investment (which is known as the Negative Investment List) such as the industries relating to banking, broadcasting, etc. Foreign investors may own an Indonesian bank up to 99%.

2.1.2 Exchange Controls and Repatriation of Profits (dividends)

Indonesia has no foreign currency exchange control and therefore does not restrict the movement of funds in and out of the country. However, foreign commercial loans and foreign currency financial assets and liabilities must be reported to Indonesian Central Bank by monthly basis.

The Foreign Investment Law allows any repatriation of profits for the following purposes:

- Dividends paid out of after tax profits attributed to foreign owned shares and retained profits after deduction of taxes and other financial obligations in the original currency of the invested capital
- Repatriation of capital arising from the sale of equity to Indonesian citizens
- Payment costs relating to the employment of foreign personnel in Indonesia and for Indonesian employees training abroad
- Remittance of loan interest payable, loan principal payments, royalties and various fees
- Transfer of compensation received in the event of nationalization

2.1.3 Minimum Capital

According to the Indonesian Banking Architecture, minimum capital requirement for commercial banks is Rp 3 trillion.

2.1.4 Restriction on Equity Investments

Banks in Indonesia are allowed only to have equity investment in financial related companies such as insurance, securities, fund management and multi finance companies. These equity investments are also included as part of legal lending limit requirement.

2.1.5 Taxes

Taxable Business Profits (Corporate income tax)

Taxable business profits are computed on the basis of normal accounting principles as modified by certain tax adjustments. Generally, a tax deduction is allowed for all expenditures incurred to obtain, collect, and maintain taxable business profits, except for benefits-in-kind, private expenses, non-business gifts and donation (excluding Islamic alms/zakat), income tax payments, tax penalties, distribution of profits. Taxable income of the bank is subject to Indonesian corporate income tax at 30%

Banks and finance lease companies may claim provision of their loans (receivables) only as a corporate tax deduction while companies other than banks and leasing companies cannot make any provision.

Banks have a privilege whereby any income of banks is not subject to Indonesian withholding tax except for building rent income.

Tax losses may be carried forward for a maximum of five years. A carry-back of losses is not possible and tax consolidation is not available.

Taxation of Passive Income (Royalty, Interest, and Dividend)

Royalty, interest and dividend paid to an offshore party (non-tax resident) are subject to 20% Indonesian withholding tax. A lower withholding tax rate provided under certain tax treaties may be applicable to the extent that the recipient is the beneficial owner of the income and is a resident of a treaty country.

The recipient has to provide BII with the original certificate of residence (CoR) issued by the competent tax authorities or their designee, of the jurisdiction where the recipient is domiciled. The CoR is only valid for one year from the date of issuance and must be renewed subsequently. However, if the CoR is issued in respect of an offshore bank, it will continue to be valid to the extent that the bank has not changed its address as stated in the CoR.

Under the current Indonesia – Malaysia tax treaty, royalty, and interest paid to a Malaysian company is subject to 15% Indonesian withholding tax. Subject to protocol ratification, withholding tax on royalty and interest may be reduced to 10%.

Under the Indonesia – Singapore tax treaty, dividend paid by BII to Sorak, Singapore is subject to 10% Indonesian withholding tax.

The Indonesian tax authority (ITA) reinforces the point that a tax treaty normally governs that a reduced rate can be enjoyed by the beneficial owner of dividends, interest and royalty. Otherwise, the withholding tax must be withheld at 20%.

The ITA confirms the understanding and criteria of beneficial owner status as follows:

1. The beneficial owner shall be the ultimate owner of the dividend, interest or royalty. This understanding is applicable for individual taxpayers as well as corporate taxpayers.
2. A Special Purpose Vehicle in the form of a "Conduit Company", "Paper Box Company", "Pass-through Company", and other similar types of company, shall not be considered as a beneficial owner.
3. Payments of dividend, interest or royalty from an Indonesian source to parties, who are not considered as their beneficial owner, are subjected to 20% withholding tax, applied on the gross value in accordance with Article 26 of Indonesian Income Tax Law.

Taxation on Provision of services

Provision of services by Maybank or Maybank's affiliate, domiciled in countries having a tax treaty with Indonesia, to BII is not subject to Indonesian withholding tax if the provision of services does not create a permanent establishment (PE) in Indonesia. Under the Indonesia – Malaysia Tax Treaty, a PE will be deemed to exist in Indonesia if a Malaysian company's (e.g. Maybank) presence in Indonesia exceeds 3 (three) months within a twelve month period.

Taxation on Sales of shares (capital gain tax)

Sales of shares on the Indonesian stock exchange are subject to final withholding income tax at 0.1% of the gross transaction value. The final tax will be withheld and remitted to the State Treasury by the Indonesian stock exchange through appointed broker at the time the share transaction is made. Under the Indonesia – Singapore tax treaty, no protection of capital gain tax is provided.

2.1.6 Stamp Duty

Any document that affects a sale of Indonesian shares is subject to stamp duty. Currently, the nominal amount of the Indonesian stamp duty is Rp.6,000 (equivalent to USD 0.6).

2.2 SINGAPORE

2.2.1 Foreign Investment Policy

Generally, there are no regulations restricting the incorporation of a holding company in Singapore. Singapore does not impose a general requirement for Singapore resident individuals or citizens to hold shares in the Singapore holding companies. Foreign investors may therefore wholly own and invest in Singapore holding companies.

2.2.2 Repatriation of Profits

Generally, profits earned by a Singapore company, after payment of corporate tax, withholding tax, etc, if applicable, can be freely repatriated out of Singapore. Profits repatriated in the form of dividends are not subject to any withholding tax in Singapore.

2.3 MALAYSIA

Generally, dividends received by Malaysian Company from Singapore would be considered offshore sourced income and tax exempted in Malaysia by virtue of paragraph 28 of Schedule 6 of the Malaysian Income Tax Act, 1967.

However, the exemption is not applicable to a licensed bank in Malaysia. Hence, in the event Malayan Banking Berhad is acquiring the shares of Sorak, dividends received from Sorak could be subject to income tax.

Malayan Banking Berhad
Expert's Opinion
24 April 2008

DISCLAIMER

This document has been prepared to highlight the general analysis of tax consequences relating to Singapore, Indonesia and Malaysia relevant to the Proposed Acquisition. Any changes in facts and circumstances would affect the analysis in this report. Please note that the relevant rules and policies in Singapore, Indonesia and Malaysia may change at any time and we do not take responsibility in updating the above for subsequent changes in law, policies and facts or circumstances unless specifically instructed. This report has been prepared solely for Maybank and will be included in the circular to the shareholders of Maybank for the specific purpose of the Proposed Acquisition and may not be relied upon by any other person or party for any purpose whatsoever.

Yours faithfully,



Khoo Chuan Keat
Senior Executive Director

REPORT BY BNP PARIBAS ON THE FAIRNESS OF THE TOTAL PURCHASE CONSIDERATION OF THE SORAK GROUP

**BNP PARIBAS**

CORPORATE & INVESTMENT BANKING

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Tel: +852 2825 1888 Fax: +852 2845 5300

Kuala Lumpur, April 24, 2008

The Board of Directors
Malayan Banking Berhad
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Malaysia

PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST IN SORAK FINANCIAL HOLDINGS PTE. LTD. (“SORAK”) WHICH HOLDS APPROXIMATELY 55.6% EQUITY INTEREST IN BII FOR A TOTAL CASH CONSIDERATION OF APPROXIMATELY INDONESIAN RUPIAH (“RP”)13.9 TRILLION OR THE EQUIVALENT OF APPROXIMATELY RM4.8 BILLION (“PROPOSED ACQUISITION”).

Dear Sirs,

Malayan Banking Berhad (“Maybank” or the “Company”), a public limited company listed on Bursa Malaysia Securities Berhad (“Bursa Securities”), has appointed BNP Paribas Capital (Asia Pacific) Limited (“BNP Paribas”) to act as its lead financial adviser in relation to the proposed acquisition by the Company or its nominated wholly owned subsidiary of all or part of the equity capital of PT Bank Internasional Indonesia Tbk (which, together with its subsidiaries are referred to as “BII”) either directly or indirectly. On March 26, 2008, Maybank announced that it had signed an agreement with Fullerton Financial Holdings Pte. Ltd. (“FFH”), a wholly owned subsidiary of Temasek Holdings (Private) Limited, to acquire, up to 100% of the share capital of Sorak, which in turn, owns 55.6% of the share capital of BII (the “Transaction”).

Maybank has asked BNP Paribas to issue an opinion (the “Opinion”) as to the fairness to Maybank, strictly from a financial point of view, of the consideration proposed pursuant to the Transaction. In addition, Maybank has requested that the Opinion be included in the Circular to the shareholders of Maybank (the “Circular”) pursuant to paragraph 7, part E of the Appendix 10B of the Listing Requirements of Bursa Securities (“Bursa Securities LR”). This Opinion is given in accordance with the terms and subject to the condition as set out in our engagement letter.



Proposed Transaction

On the basis of the information with which we were provided, our understanding of the Transaction is as follows:

On March 26, 2008, Maybank entered into a Share Sale Agreement (“SSA”) with FFH, a wholly-owned subsidiary of Temasek Holdings (Private) Limited, for the acquisition of up to 5,688,863 ordinary shares in Sorak (“Sorak Shares”) representing up to 100% of the issued and paid-up share capital of Sorak for a total cash consideration of approximately Rp 13.9 trillion.

As of 31 March 2008, Sorak owns approximately 55.6% of the issued and paid-up share capital of BII, a bank incorporated in Indonesia and listed on the Jakarta Stock Exchange. It is our understanding that the stake in BII is the only significant asset of Sorak, and that Sorak has no significant liabilities. Upon completion of the SSA, Maybank or its nominated wholly owned subsidiary shall be the controlling shareholder of BII.

The Transaction entails the acquisition by Maybank or its nominated wholly owned subsidiary, of 4,266,647 Sorak Shares representing 75% of the issued and paid-up share capital of Sorak from FFH for a total cash consideration of approximately Rp 10.4 trillion.

Pursuant to the terms of the SSA, Maybank will also acquire 1,422,216 Sorak Shares from Kookmin Bank (“KB”), representing the remaining 25% equity interest in Sorak, for a total cash consideration of approximately Rp 3.5 trillion.

The purchase consideration will be settled entirely in cash and will be financed via internally generated funds.

Pursuant to the SSA and as required by the regulation in Indonesia, Maybank will incur an obligation to make a tender offer for the remaining 44.4% stake held by the remaining shareholders of BII (“Tender Offer”).

The total amount involved for the Tender Offer will be approximately Rp 11.6 trillion and will be funded via internally generated funds.

Information & Assumptions

In order to perform its valuation work, BNP Paribas has worked exclusively on the basis of the information furnished or made available to us by Maybank and the due diligence reports provided to Maybank or its subsidiaries by the due diligence advisers for the Transaction (the “Information”) and certain publicly available information as we have deemed relevant. We have also held discussions with the management of Maybank regarding the business, operations, assets, liabilities, financial condition and prospects of Sorak and BII.



In the framework of its valuation work, BNP Paribas has not checked or independently verified the authenticity, thoroughness and/or accuracy of the Information and of the publicly available information and has assumed that it had the characteristics mentioned above (including projections, targets, estimates or forecasts in connection with the historical and future performance of BII and its subsidiaries) and has relied on such information. BNP Paribas' assignment did not include assessing the Information, nor assessing the assets and liabilities of the companies involved in the Transaction, nor submitting the Information, assets and liabilities to an independent appraisal or evaluation (and this, in any of the following areas: legal, regulatory, environmental, tax, social, etc.). Neither has BNP Paribas checked the tax position of all entities involved in the Transaction nor the tax implications of the Transaction on BII or Maybank.

In arriving at our Opinion, we have also assumed that all the Information provided to us is true, accurate, not misleading and complete in all respects and that all the information which is relevant to our engagement has been provided to us and we have acted upon assurances from the management of Maybank that no relevant information has been omitted or remains undisclosed to BNP Paribas.

Valuation methodology

Based on the Information and the publicly available information, BNP Paribas performed a valuation of BII (BII being the only significant asset of Sorak) in the context of the Transaction, using a multi-criteria approach:

- A discounted dividend model (“DDM”) analysis, whereby the equity value of BII is calculated as the sum of future maximum dividends payable, discounted as of today. Future maximum dividends are defined as the future excess capital, based on the financial projections for BII (including potential synergies) from 2008 to 2017. The DDM approach is the most appropriate methodology to value BII as it takes into consideration factors which are peculiar to BII and the Transaction, in particular (i) the significant growth potential of BII and the Indonesian banking industry in general and (ii) the expected immediate net synergies arising from the Transaction; and
- A transaction multiples approach, based on precedent transactions in selected comparable markets, which reflects the consideration an investor would be willing to pay for a strategic stake in a company in the same industry.

The trading multiples methodology has not been considered relevant in the context of this Transaction as it reflects the price range at which market investors are willing to gain exposure to a comparable stock i.e. from the perspective of a minority shareholder. Consequently, such a valuation methodology has not been considered relevant in the context of this Transaction where Maybank will gain control of BII (through the acquisition of the Sorak shares) in the event the Transaction is successfully completed.



It is to be noted that the conclusions drawn from the methodologies retained above are based on the assumption that the financial projections (including projections for the explicit forecast period from 2008 – 2017, projected long term return beyond this period and potential synergies) as communicated to us by Maybank are achieved. The additional, non-quantifiable synergies that are expected by Maybank were not included in the valuation.

There are invariably risk factors that may impact the future financial performance and thus valuation of BII and its subsidiaries. We have not evaluated or identified all risk factors related to the Transaction

Opinion

Based on the Information and the publicly available information, assumptions (including expected immediate net synergies), valuation methods and Transaction features set out above, the aggregate purchase consideration of Rp 13.9 trillion proposed by Maybank for the acquisition of 100% of the Sorak Shares is within BNP Paribas's valuation range obtained through the multi-criteria valuation of BII.

In fulfilment of the Bursa Securities LR, and subject to the limitations described in the Valuation Methodology paragraph, BNP Paribas is of the view that, as at the date of this letter, the purchase price of Rp 13.9 trillion payable by Maybank for the Sorak Shares pursuant to the Transaction is fair from a financial point of view, to Maybank.

Qualifications

The opinions expressed herein are only valid in the framework of the assignment described in the mandate between BNP Paribas and Maybank. These opinions reflect the judgement of BNP Paribas as of the date of this document and are based exclusively on the Information (including publicly available information), the features of the Transaction, the economic and market conditions as of the issue date of the same opinions. Any significant change, either in the operational information or in the Transaction features as described in the Information (including publicly available information), as well as any event which could lead to a revision of our working assumptions, methods, etc., set out above, would require a further analysis and could result in this Opinion being revised. It must be recognised that events which we have no actual nor constructive knowledge of and developments subsequent to the date of the Opinion may affect the opinion of BNP Paribas contained herein and that BNP Paribas has no obligation to provide Maybank with access to additional information or to update or to revise or to reaffirm our opinion set out in this Opinion.

BNP Paribas shall not have responsibility for any or all claims, losses, damages, costs, charges, expenses, actions, demands, proceedings, liabilities or judgments which might be raised, made, or expressed to be made, suffered or incurred, directly or indirectly, in connection with this Opinion and the compilation of the information contained therein. This disclaimer extends to any statements, opinions or conclusions contained in or any



omissions from the Opinion, and any of the written, electronic or oral communications transmitted or otherwise made available to Maybank, and no representation or warranty, expressed or implied, is made in respect of any such statements, opinions or conclusions contained in or any omissions from the Opinion.

This Opinion is not in any way a recommendation to the Board of Directors of Maybank (or any of its subsidiaries) or its shareholders, to approve or to reject all or part of the proposed Transaction, the assessment of which also requires that other criteria and information be taken into account than that referred to herein. This Opinion is not intended to form the basis of any investment decision by Maybank and does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate the Transaction. Maybank should conduct and will be solely responsible for its own investigation including due diligence, evaluation and analysis of the Transaction. The decision whether to complete the Transaction or not will in any event be the exclusive responsibility of the Board of Directors of Maybank and, if any, shareholders of Maybank as well as of the companies and parties involved in the Transaction, which should carry out their own independent analysis of whether it would be appropriate to complete the Transaction or not.

In arriving at the valuation range set out in this Opinion, BNP Paribas is not expressing any opinion on the commercial merits of the Transaction, nor is BNP Paribas providing any opinion, expressed or implied, as to the future trading share price of Maybank following the Transaction. Maybank and its shareholders should not construe this Opinion as a recommendation by BNP Paribas in favour or otherwise of the Transaction or as to how Maybank and/or its shareholders should act or exercise any voting rights with respect to the Transaction, or as to any other matters relating to the Transaction.

This Opinion is addressed strictly to the Board of Directors of Maybank and has been provided for the purpose of fulfilling the Bursa Securities LR and accordingly this Opinion may not be used or relied upon in any other connection or by, and is not intended to confer any benefit on, any other person (including without limitation any of Maybank's or BII's shareholders, creditors or employees or any of its directors as individuals) without our prior written consent.

No part of this Opinion may be quoted, referred to or otherwise disclosed in any public document nor may any public reference to BNP Paribas be made, without BNP Paribas' prior written consent unless expressly required by laws, rules or regulations. In addition, no public announcement or communication concerning this Opinion may be made without BNP Paribas' prior written consent. It should be noted that this Opinion will be made available in the Circular to Shareholders of Maybank for the Transaction and will be available for inspection at the registered office of Maybank for the requisite period under the Bursa Securities LR.

This Opinion is only valid if the Transaction is completed in the way it is described in the first page of this document.




Disclosure of Interests

We have acted as financial adviser to Maybank (including its subsidiaries) for the Transaction and as such BNP Paribas will receive certain fees upon successful completion of the Transaction. In addition, we shall also receive a fee for providing this Opinion. It should also be underlined that BNP Paribas (as well as any of its affiliates including BNP Paribas group of companies) has provided and intends to provide commercial services to Maybank (or any of its subsidiaries), as well as any other entity involved in or affected by the Transaction, in the fields of investment and commercial banking for which BNP Paribas (or any of its affiliates) has received, is about to receive and expects to receive financial revenues, habitual fees and commissions. Particularly, BNPP is willing to participate in the financing/refinancing of Maybank. Additionally, as a financial services provider, BNP Paribas and/or any of its affiliates (including BNP PARIBAS) have in the past, requires currently and may be required in the future, for their own account or on behalf of their clients, to deal in the shares or other securities of Maybank or of other listed companies affected by the Transaction or in the shares or other securities of third parties involved in or affected by the Transaction, or in the shares or other securities of their listed subsidiaries (if any).

Yours faithfully,
For and on behalf of
BNP Paribas Capital (Asia Pacific) Limited



Mr. Paul Yang
Managing Director
Head of Corporate Finance, Greater China



Mr. Wilhem Lee
Managing Director
Head of Mergers & Acquisitions, North Asia

LEGAL OPINION BY RODYK & DAVIDSON LLP ON THE OWNERSHIP OF TITLE TO THE SECURITIES IN THE FOREIGN JURISDICTION, THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER RELEVANT LAWS OF DOMICILE AND ANY OTHER RELEVANT LEGAL MATTERS

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RODYK

SINGAPORE • SHANGHAI

Limited Liability Partnership
 Registration No. LL0700439L

BY COURIER

22 April 2008

The Board of Directors
 Malayan Banking Berhad
 14th Floor, Menara Maybank
 100 Jalan Tun Perak
 50050 Kuala Lumpur
 Malaysia

Dear Sirs

MALAYAN BANKING BERHAD (“MAYBANK”)

PROPOSED ACQUISITION OF UP TO 100% OF PT BANK INTERNASIONAL INDONESIA TBK (“BII”) PURSUANT TO:

- (A) PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST IN SORAK FINANCIAL HOLDINGS PTE. LTD. (“SORAK”) WHICH HOLDS APPROXIMATELY 55.6% EQUITY INTEREST IN BII FOR A TOTAL CASH CONSIDERATION OF APPROXIMATELY INDONESIAN RUPIAH (“RP”)13.9 TRILLION OR THE EQUIVALENT OF APPROXIMATELY RM4.8 BILLION (“PROPOSED ACQUISITION”); AND
- (B) TENDER OFFER BY MAYBANK ARISING FROM THE PROPOSED ACQUISITION FOR THE REMAINING APPROXIMATELY 44.4% EQUITY INTEREST IN BII NOT OWNED BY SORAK AND ANY NEW ORDINARY SHARES IN BII THAT MAY BE ISSUED PURSUANT TO THE EXERCISE OF OPTIONS UNDER BII’S EMPLOYEE SHARE OPTION PLAN FOR A TOTAL CASH CONSIDERATION OF UP TO APPROXIMATELY RP11.6 TRILLION OR THE EQUIVALENT OF APPROXIMATELY RM4.0 BILLION

1. We refer to the Share Sale Agreement between Maybank and Fullerton Financial Holdings Pte. Ltd. (“FFH”) dated 26 March 2008 (the “SSA”), which sets out the terms on which Maybank is to acquire up to 100% of the issued and paid-up share capital of Sorak.

2. We have been asked by Maybank to render this legal opinion in connection with the SSA. This legal opinion will be included in the circular to the shareholders of Maybank.
3. This opinion is limited to the laws of Singapore of general application as at the date of this opinion as currently applied by the Singapore courts and is given on the basis that it will be governed by and construed in accordance with the laws of Singapore. We have made no investigation of, and do not express or imply any views on, the laws of any country other than Singapore.
4. For the purposes of this opinion, we have examined:
 - (a) the SSA; and
 - (b) the results of the bizfile search made on 22 April 2008 at the Accounting and Corporate Regulatory Authority of Singapore (the "**ACRA**") against Sorak (the "**Bizfile Search**").
5. For the purposes of this opinion, we have not examined any document other than that specifically mentioned above.

Assumptions

6. In rendering this opinion, we have made the following assumptions (without enquiry):
 - (a) Each of Maybank, FFH, and Kookmin Bank ("**KB**") by way of KB's execution pursuant to the SSA of the Deed of Adherence (in the form set out in Schedule 6 of the SSA) (Maybank, FFH and KB are collectively referred to herein as the "**Parties**" and each a "**Party**"), has full capacity, power and authority to enter into and perform its obligations under the SSA and the SSA has been duly authorised, executed and delivered by each Party (in each case) under all applicable laws;
 - (b) the SSA and the documents to be entered into pursuant to it (collectively referred to herein as the "**SSA Documents**") constitute legal, valid, binding and enforceable obligations of the Parties for all purposes under the laws of all relevant jurisdictions (other than Singapore);
 - (c) the entry into, execution and delivery of the SSA Documents by each Party has been duly authorised by its respective board of directors and are in accordance with the provisions of its constitutional documents;
 - (d) all factual statements, including representations and warranties, contained in the SSA Documents are correct save for those factual statements which relate to the matters opined on by us in paragraph 7 below;
 - (e) the choice of the laws of Singapore as the governing law of the SSA and the submission by the Parties to the courts of Singapore have been

made in good faith and will be regarded as a valid and binding selection which will be upheld under the laws of Singapore;

- (f) the choice of the laws of Singapore as the governing law of the SSA and the submission by the Parties to the courts of Singapore have been made in good faith and will be regarded as a valid and binding selection which will be upheld under the laws of the domiciles of Maybank and KB;
- (g) there are no provisions of the laws of any jurisdiction other than Singapore which would be contravened by the execution and delivery of the SSA Documents to be entered pursuant to it and in so far as any obligation falls to be performed in or is otherwise subject to the laws of any jurisdiction other than Singapore, its performance will not be illegal by virtue of the laws of that jurisdiction;
- (h) all consents, approvals, authorisations, licences, exemptions or orders required from any governmental or other regulatory authorities outside Singapore and all other requirements outside Singapore for the legality, validity and enforceability of the SSA Documents have been duly obtained or fulfilled and are and will remain in full force and effect and any conditions to which they are subject have been satisfied;
- (i) each of the Parties has not entered into any agreement, document, arrangement or transaction which may in any way prohibit or restrict its right of entry into, and the performance of its obligations under the SSA Documents;
- (j) the decision to enter into and execute the SSA Documents was reached by the directors of each Party *bona fide* and for the benefit of the respective Party and without intention to defraud its creditors and was a decision such directors could reasonably take on the basis of the information available to them and that no circumstances have arisen or will arise which could affect in any way the making of such decisions;
- (k) none of the Parties and their officers, employees and agents has notice of any matter which would adversely affect the *bona fides* of the execution and delivery by the other Parties of the SSA Documents;
- (l) all the Parties were solvent at the time of, and immediately after, the execution and delivery of each of the SSA Documents and none of the Parties will be rendered insolvent as a result of its execution and delivery of any of the SSA Documents;
- (m) as the information contained in the Bizfile Search is extracted from forms filed with the ACRA, the accuracy of such search depends upon the due filing of documents by Sorak or third parties obliged to file the same;
- (n) the information disclosed by the Bizfile Search is true and complete and such information has not since then been materially altered and such search did not fail to disclose any material information which had been delivered for filing but did not appear on the public files or was not disclosed at the time of the search: and

- (o) each of the Parties has complied with all laws and regulations relating to its business which are relevant to the SSA Documents.

Opinion

- 7. Based on the foregoing and subject to the qualifications set out below, we are of the opinion that:
 - (a) As at the date of this legal opinion:
 - (i) FFH has ownership of title to 4,266,647 ordinary shares in Sorak; and
 - (ii) KB has ownership of title to 1,422,216 ordinary shares in Sorak.
 - (b) The agreements, representations and undertakings given by FFH pursuant to the SSA constitute its legally enforceable obligations under the laws of Singapore.
 - (c) The agreements, representations and undertakings given by KB pursuant to the SSA constitute its legally enforceable obligations under the laws of Singapore.

Qualifications

- 8. This opinion is subject to the following qualifications:
 - (a) The term “enforceable” and its cognates as used in this opinion means that the obligations assumed by the Parties under the SSA Documents are of a type that the Singapore courts enforce. It does not however mean that those obligations will necessarily be enforced in all circumstances in accordance with their respective terms. In particular:
 - (i) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, moratorium and other similar laws of general application in the context of insolvency or the rights of creditors;
 - (ii) claims may become barred under the Singapore Limitation Act (Chapter 163) or may be or become subject to defences of set-off or counterclaim; and
 - (iii) a Singapore court may refuse to enforce a provision thereof if such enforcement would be incompatible with any principle of Singapore public policy.
 - (b) This opinion is not to be taken to imply that a Singapore court will necessarily grant any remedy, the availability of which is subject to equitable considerations or otherwise in the discretion of the court. In particular, an order for specific performance or injunction would not be

available where a Singapore court considers damages to be an adequate remedy.

- (c) Where under the SSA Documents, a Party is vested with a discretion or may determine a matter in its opinion, Singapore law may require that such discretion is exercised reasonably or that such opinion is based upon reasonable grounds.
- (d) Any provision in the SSA Documents which states that amendments to the SSA Documents or waivers of any provisions thereof or defaults thereunder are only effective if made in writing and signed by certain parties, may not be given effect by the courts of Singapore. In particular, failure to exercise a right promptly may operate as a waiver of that right, notwithstanding a "no waiver" provision in any of the SSA Documents.
- (e) The effectiveness of provisions excusing a party from a liability or duty otherwise owed may be limited by law.
- (f) A Singapore court might not enforce a provision in any of the SSA Documents which is or becomes illegal by the law of a foreign jurisdiction in which it is to be performed or contrary to public policy or exchange control regulations of a foreign jurisdiction.
- (g) Proceedings in a Singapore court may be stayed if concurrent proceedings are being brought elsewhere outside Singapore.
- (h) The courts of Singapore can give judgments in a currency other than Singapore dollars if, subject to the terms of the contract, it is the currency which most truly expresses the plaintiff's loss. However, we express no opinion on whether the judgment can be enforced in Singapore in that foreign currency.
- (i) The severability of provisions of the SSA Documents which are illegal, invalid or unenforceable is, as a matter of Singapore law, at the discretion of the Singapore court and accordingly, to the extent of that discretion, we express no opinion as to the enforceability or validity of such a provision.
- (j) If it is necessary to initiate any legal proceedings in Singapore by serving a writ outside the jurisdiction, the leave of the Singapore courts (as to which the court has a discretion) would have to be obtained.
- (k) This opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter in connection with the SSA Documents.

Benefit of Opinion

9. This opinion is addressed to you solely for your benefit and will be included in the circular to the shareholders of Maybank. It is not to be transmitted or otherwise disclosed to any other person nor is it to be relied upon by any other

RODYK & DAVIDSON LLP

22 April 2008

person (other than yourselves) or for any other purpose or quoted or referred to in any public document or filed with any governmental or other authority, without our prior written consent.

Yours faithfully

A handwritten signature in black ink, appearing to be a stylized 'R' or similar character, positioned over the text 'Yours faithfully'.

RODYK & DAVIDSON LLP

LEGAL OPINION BY ASSEGAF, HAMZAH & PARTNERS ON THE OWNERSHIP OF TITLE TO
THE SECURITIES IN THE FOREIGN JURISDICTION



No: 0362/03/01/04/08

Jakarta, 22 April 2008

The Board of Directors
Malayan Banking Berhad
14th Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia

Dear Sirs,

MALAYAN BANKING BERHAD ("MAYBANK")

**PROPOSED ACQUISITION OF UP TO 100% OF PT BANK INTERNASIONAL
INDONESIA TBK ("BII") PURSUANT TO:**

- (A) **PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST IN SORAK FINANCIAL HOLDINGS PTE. LTD. ("SORAK") WHICH HOLDS APPROXIMATELY 55.6% EQUITY INTEREST IN BII FOR A TOTAL CASH CONSIDERATION OF APPROXIMATELY INDONESIAN RUPIAH ("RP")13.9 TRILLION OR THE EQUIVALENT OF APPROXIMATELY RM4.8 BILLION ("PROPOSED ACQUISITION"); AND**
- (B) **TENDER OFFER BY MAYBANK ARISING FROM THE PROPOSED ACQUISITION FOR THE REMAINING APPROXIMATELY 44.4% EQUITY INTEREST IN BII NOT OWNED BY SORAK AND ANY NEW ORDINARY SHARES IN BII THAT MAY BE ISSUED PURSUANT TO THE EXERCISE OF OPTIONS UNDER BII'S EMPLOYEE SHARE OPTION PLAN FOR A TOTAL CASH CONSIDERATION OF UP TO APPROXIMATELY RP11.6 TRILLION OR THE EQUIVALENT OF APPROXIMATELY RM4.0 BILLION**

COLLECTIVELY REFERRED TO AS THE "PROPOSAL".

We have been asked by Maybank to render this legal opinion in connection with the Proposal. We understand that this legal opinion will be included in the Circular to the shareholders of Maybank.

For the purpose of this opinion, we have examined and relied upon: (i) the letter from PT Bank Internasional Indonesia Tbk. ("**BII**") No. 2008.056/Deputy PresDir-Communication dated 2 April 2008 with the Register of Shareholders Holding More Than 5% Shares of BII in the Collective Custody of PT Kustodian Sentral Efek Indonesia (Indonesian Central Securities and Depository) as of 31 March 2008 as its attachment, as addressed and sent to us in pdf format, (ii) such laws, regulations, decrees and similar enactment of the Republic of Indonesia, and (iii) such other documents, as we have deemed relevant, necessary or appropriate to enable us to render the opinions expressed below (collectively known as the "**Documents**").

Malayan Banking Berhad
Page:-2-

ASSUMPTIONS

In giving this opinion, we have assumed the following:

1. the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity of any copies thereof with the originals;
2. that the information disclosed in the Documents is complete and up to date as of the date of this opinion;
3. that no transactions have occurred which have affected the information stated in the Documents; and
4. that the Documents have not been revoked or rescinded and is in full force and effect.

OPINION

Subject to the assumptions and qualifications set out herein, we are of the opinion that as at the date of this letter, Sorak is the registered holder of 27,179,506,578 shares of BII.

QUALIFICATIONS

This opinion is rendered with the following qualifications:

1. We express no opinion as to any laws other than the laws of the Republic of Indonesia. This legal opinion is rendered based on our analysis and interpretation under the laws of the Republic of Indonesia, therefore this legal opinion is not intended to be applied, analyzed or interpreted under the laws of any other jurisdictions.
2. The opinions are limited on the matter stated hereof and is rendered based on the laws of the Republic of Indonesia as of the date hereof accessible to the legal profession and no conclusion should be made that we will provide any updates or amendments thereto required due to any subsequent changes in the laws of the Republic of Indonesia.

The opinions expressed herein are solely for the benefit of the addressee and may not be relied upon in any manner or for any purpose by any other person, nor shall it be transmitted, disclosed or made available to any third party without our prior written consent.

Yours Sincerely,
ASSEGAF HAMZAH & PARTNERS



Ahmad Fikri Assegaf
Partner

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY

This Circular has been seen and approved by the Board and they individually and collectively accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which, would make any statement herein misleading.

The information relating to Sorak and BII has been obtained from documents made available to the Board. The sole responsibility of the Board is limited to ensuring that such information has been accurately extracted and/or reproduced in this Circular and accepts no further or other responsibility in respect of the accuracy of such information.

2. CONSENTS AND CONFLICT OF INTEREST

- (i) Aseambankers, being the adviser for the Proposal, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereon in the form and context in which they appear in this Circular.

Aseambankers is not aware of any circumstances that exist or are likely to give rise to a possible conflict of interest situation in its capacity as adviser to the Company for the Proposal.

- (ii) BNP Paribas, being appointed to opine on the fairness of the total purchase consideration of the Sorak Group, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, report and all references thereon in the form and context in which they appear in this Circular.

BNP Paribas is not aware of any circumstances that exist or are likely to give rise to a conflict of interest situation in its capacity as stated above.

- (iii) PricewaterhouseCoopers Taxation Services Sdn Bhd, being the appointed tax adviser for the Proposal, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, report and all references thereon in the form and context in which they appear in this Circular.

PricewaterhouseCoopers Taxation Services Sdn Bhd is not aware of any circumstances that exist or are likely to give rise to a possible conflict of interest situation in its capacity as tax adviser to the Company for the Proposal.

- (iv) Rodyk & Davidson LLP, being the appointed Singapore law legal adviser for the Proposal, have given and have not subsequently withdrawn their written consent to the inclusion in this Circular of their name, legal opinions and all references thereon in the form and context in which they appear in this Circular.

Rodyk & Davidson LLP are not aware of any circumstances that exist or are likely to give rise to a possible conflict of interest situation in their capacity as Singapore law legal adviser to the Company for the Proposal.

- (v) Assegaf, Hamzah & Partners, being the appointed Indonesia law legal adviser for the Proposal, have given and have not subsequently withdrawn their written consent to the inclusion in this Circular of their name, legal opinions and all references thereon in the form and context in which they appear in this Circular.

Assegaf, Hamzah & Partners are not aware of any circumstances that exist or are likely to give rise to a possible conflict of interest situation in their capacity as Indonesia law legal adviser to the Company for the Proposal.

3. MATERIAL CONTRACTS

3.1 Maybank Group

Save for the SSA and the material contracts as disclosed below, there are no material contracts (not being contracts entered into the ordinary course of business) entered into by the Maybank Group within the two (2) years preceding the date of this Circular:

- (i) Business transfer agreement-1 and business transfer agreement-2 dated 11 July 2006 between Aseambankers and Mayban Securities Sdn Bhd (“MSSB”) and Mayban Discount Berhad (“MDB”) respectively to merge and form an investment bank for a total cash consideration equivalent to the audited NTA of MSSB and MDB as at the day preceding the transfer date;
- (ii) Share sale agreement dated 23 August 2006 between Maybank and Aseambankers in relation to the acquisition by Aseambankers of the shares in Mayban Securities Holdings Sdn Bhd (“MSHSB”) from Maybank for a total cash consideration equivalent to the audited NTA of MSHSB as at the day preceding the transfer date;
- (iii) Acquisition agreement dated 19 December 2006 between Aseambankers and Maybank in relation to the disposal of identified assets and liabilities from Aseambankers to Maybank based on the aggregate net book value(s) of the identified assets and liabilities agreed upon completion;
- (iv) Business acquisition agreement dated 16 November 2007 between Maybank and Maybank Islamic Berhad (“MIB”), the Islamic banking subsidiary of Maybank whereby MIB shall purchase Maybank’s Islamic banking business in Malaysia for a consideration based on the net book value of the assets and liabilities of Islamic banking business as at the completion date;
- (v) Subscription agreement dated 21 March 2008 between Maybank and ABBank for the subscription of approximately 15% of the total charter capital of ABBank for a total cash consideration of approximately VND2.1 trillion or the equivalent of approximately RM430 million; and
- (vi) the SSA, which is the subject of this Circular.

3.2 Sorak Group

To the best knowledge of the Board, there are no material contracts (not being contracts entered into the ordinary course of business) entered into by the Sorak Group within the two (2) years preceding the date of this Circular.

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4. MATERIAL LITIGATION

4.1 Maybank Group

Save as disclosed below, the Maybank Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Directors do not have any knowledge of any proceedings, pending or threatened, against the Maybank Group or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Maybank Group:

- (i) Kuala Lumpur High Court Suit (“KLHC”) No D2-22-665-2005, Shencourt Sdn Bhd (“Shencourt”) versus Aseambankers.

Shencourt was granted bridging loan of RM58.5 million and revolving credit of RM4.0 million by syndicated lenders comprising of Aseambankers, Alliance Bank Berhad, Kewangan Bersatu Berhad (“KBB”) and Affin-Acf Finance Bhd to fund development of Galaxy Ampang (project).

In 2005, Aseambankers, a wholly-owned subsidiary of Maybank in its capacity as the facility agent was served with a writ of summon by Shencourt for an amount of approximately RM450.0 million. Aseambankers was alleged breach of duty and obligations for unreasonable delay and /or refusal to allow drawdown on the credit facilities.

In 2006, Aseambankers and three (3) others had proceeded to file a counter-claim against Shencourt on the basis that further draw down was refused due to Shencourt’s failure to service interest. Trial dates have been fixed for 2 June 2008 to 6 June 2008 and 16 June 2008 to 20 June 2008.

Out of the RM450.0 million, Maybank’s exposure is RM189.0 million being the portion of Aseambankers and KBB (the assets and liabilities of KBB have been vested to Maybank pursuant to a vesting order dated 28 September 2006).

- (ii) KLHC Suit No. D6(D8)-22-1810-2005, MDB and 9 others versus Pesaka Astana (M) Sdn Bhd, Mayban Trustees Berhad (“MTB”) and 10 others.

In 2005, MTB, a subsidiary of Maybank, and 11 other defendants were served with a writ of summon by ten (10) bondholders for an amount of approximately RM157.8 million. MTB was alleged to have acted in breach of trust and negligence in its capacity as trustee for the bonds issued. The legal suit is pending court hearing and the liability amount, if any, is subject to the court’s decision.

During the FYE 30 June 2007, MTB had proceeded to file a counter-claim on a full indemnity basis against one of the bondholders and two of the other defendants to the suit. Trial dates have been fixed for 7 July 2008 to 10 July 2008 and 4 August 2008 to 7 August 2008.

The contingent liability is covered by an existing Banker Blanket Bond Policy between Maybank and a subsidiary, Mayban General Assurance Berhad, which had entered into a facultative reinsurance contract for an insured sum of RM150.0 million with three other re-insurers.

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- (iii) KLHC Suit No. S3-22-1331-2004, Takaful Nasional Berhad (“TB”) versus Continental Nominees Sdn Bhd (“CNSB” or “first defendant”) and three (3) others.

In 2004, TB, now a subsidiary of Maybank, commenced a civil suit against CNSB and three guarantors for a sum of approximately RM25.8 million, following the recall of the relevant facility which was preceded by the first defendant’s failure to pay monthly instalments.

The first defendant counter-claimed for loss and damage amounting to approximately RM284.0 million as a result of TB’s alleged failure to release the balance of the facility of RM7.5 million. It is alleged that the first defendant was unable to carry on with its project and therefore has suffered loss and damage. TB is proceeding with its claim and is resisting the first defendant’s counter-claim.

The new hearing dates for TB’s application for Order 14 (Summary Judgment) and to strike out the counter-claim were both fixed for 29 January 2008. It was postponed to 4 March 2008 for the first defendant to file an affidavit in reply. The hearing was then postponed to 12 May 2008 for both parties to file respective written submissions on the agreed facts

TB is of the view that it has a good chance of succeeding in the action and is securing a dismissal of the first defendant’s counter-claim.

4.2 Sorak Group

As at 31 March 2008, the Sorak Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the directors do not have any knowledge of any proceedings, pending or threatened, against the Sorak Group or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Sorak Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of Maybank at 14th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur during normal business hours from the date of this Circular up to the date of the EGM:

- (a) The Memorandum and Articles of Association of Maybank, Sorak and BII;
- (b) The audited financial statements of Maybank for the past two (2) FYEs 30 June 2006 and 30 June 2007 and the latest unaudited results for the quarter ended 31 December 2007;
- (c) The experts’ reports and the legal opinions as contained in Appendix V, VI, VII and VIII of this Circular;
- (d) The audited financial statements of Sorak for the past two (2) FYEs 31 December 2006 and 31 December 2007;
- (e) The audited financial statements of BII for the past two (2) FYEs 31 December 2006 and 31 December 2007;
- (f) The material contracts referred to in Section 3 above;
- (g) The cause papers in relation to the material litigation referred to in Section 4 above; and
- (h) The letters of consent referred to in Section 2 above.



Maybank

MALAYAN BANKING BERHAD

(Company No. 3813-K)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Malayan Banking Berhad ("Maybank" or "the Company") will be held at Nirwana Ballroom, Lower Lobby, Crowne Plaza Mutiara Kuala Lumpur, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 15 May 2008, at 10.00 a.m. for the purpose of the following resolution:

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF UP TO 100% OF PT BANK INTERNASIONAL INDONESIA TBK ("BII") PURSUANT TO:

- (A) **PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTEREST IN SORAK FINANCIAL HOLDINGS PTE. LTD. ("SORAK") WHICH HOLDS APPROXIMATELY 55.6% EQUITY INTEREST IN BII FOR A TOTAL CASH CONSIDERATION OF APPROXIMATELY INDONESIAN RUPIAH ("RP") 13.9 TRILLION OR THE EQUIVALENT OF APPROXIMATELY RM4.8 BILLION ("PROPOSED ACQUISITION"); AND**
- (B) **TENDER OFFER BY MAYBANK ARISING FROM THE PROPOSED ACQUISITION FOR THE REMAINING APPROXIMATELY 44.4% EQUITY INTEREST IN BII NOT OWNED BY SORAK AND ANY NEW ORDINARY SHARES IN BII THAT MAY BE ISSUED PURSUANT TO THE EXERCISE OF OPTIONS UNDER BII'S EMPLOYEE SHARE OPTION PLAN ("ESOP") FOR A TOTAL CASH CONSIDERATION OF UP TO APPROXIMATELY RP11.6 TRILLION OR THE EQUIVALENT OF APPROXIMATELY RM4.0 BILLION ("TENDER OFFER")**

COLLECTIVELY REFERRED TO AS THE "PROPOSAL".

"THAT, subject to the relevant regulatory approvals being obtained, approval be and is hereby given for the Company:

- (a) to acquire the entire equity interest in Sorak which holds approximately 55.6% equity interest in BII for a total cash consideration of approximately Rp13.9 trillion or the equivalent of approximately RM4.8 billion upon the terms and conditions of the Share Sale Agreement dated 26 March 2008 entered into between the Company and Fullerton Financial Holdings Pte. Ltd.; and
- (b) to undertake the Tender Offer to acquire the remaining approximately 44.4% equity interest in BII not owned by Sorak and any new ordinary shares in BII that may be issued pursuant to the exercise of ESOP for a total cash consideration of up to approximately Rp11.6 trillion or the equivalent of approximately RM4.0 billion and any other obligations arising from and/or in connection with the Proposed Acquisition in accordance with the provisions of the Badan Pengawas Pasar Modal and Lembaga Keuangan, Indonesia, the Indonesia Stock Exchange, the securities law of Indonesia and any other relevant laws and regulations.

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to give effect to the Proposal with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposal."

By Order of the Board
MOHD NAZLAN MOHD GHAZALI
(LS 0008977)
Company Secretary

Kuala Lumpur
Date: 30 April 2008

Notes:

1. *A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and on a show of hands or on a poll, to vote in his stead. A proxy shall be a member of the Company, an Advocate, an approved Company Auditor or a person approved by the Companies Commission of Malaysia. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, under its common seal or in some other manner approved by its directors.*
2. *Duly completed Form of Proxy must be deposited at the Company's registered office at 14th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur, Malaysia by 13 May 2008 at 10.00 a.m.*
3. *For a Form of Proxy executed outside Malaysia, the signature must be attested by a Solicitor, Notary Public, Consul or Magistrate.*
4. *Only members registered in the Record of Depositors on or before 12.30 p.m., on 12 May 2008 shall be eligible to attend the EGM.*



Maybank

MALAYAN BANKING BERHAD

(Company No. 3813-K)
(Incorporated in Malaysia)

Form Of Proxy

Number of shares held	CDS Account No.									

Please refer to the notes below before completing this Form of Proxy.

*I/We _____ NRIC No. / Co. No.: _____
(Full Name In Block Letters)

of _____ Telephone No.: _____
(Full Address)

being a member / shareholder (s) of **MALAYAN BANKING BERHAD** hereby appoint(s) _____

(Full Name In Block Letters)

of _____ or failing
(Full Address)

him / her _____
(Full Name In Block Letters)

of _____ or
(Full Address)

failing *him/her, the Chairman of the meeting as *my / our proxy to vote for *me / us on *my / our behalf, at the Extraordinary General Meeting of the Company to be held at Nirwana Ballroom, Lower Lobby, Crowne Plaza Mutiara Kuala Lumpur, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 15 May 2008, at 10.00 a.m. or every adjournment thereof and to vote as indicated below:-

	FOR	AGAINST
ORDINARY RESOLUTION - Proposal		

My / Our proxy is to vote on the resolution as indicated by an "X" in the appropriate space above. (If no specific direction as to voting is given, proxy shall vote or abstain as he / she thinks fit.)

Dated this _____ day of _____ 2008

Signature/Common Seal
*Delete if not applicable



Notes:

1. *A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and on a show of hands or on a poll, to vote in his stead. A proxy shall be a member of the Company, an Advocate, an approved Company Auditor or a person approved by the Companies Commission of Malaysia. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, under its common seal or in some other manner approved by its directors.*
2. *Duly completed Form of Proxy must be deposited at the Company's registered office at 14th Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur, Malaysia by 13 May 2008 at 10.00 a.m.*
3. *For a Form of Proxy executed outside Malaysia, the signature must be attested by a Solicitor, Notary Public, Consul or Magistrate.*
4. *Only members registered in the Record of Depositors on or before 12.30 p.m., on 12 May 2008 shall be eligible to attend the Extraordinary General Meeting.*

