

PRESS RELEASE

For Immediate Release

Investree Group to acquire a significant minority stake in Amar Bank

Jakarta, 11 May 2022 – Investree Singapore Pte Ltd (“Investree Group”), a holding company of Southeast Asian fintech lending platforms for micro, small, and medium enterprises (or MSMEs), and Tolaram Group Inc. (“Tolaram”), a Singapore-headquartered enterprise focused on emerging markets opportunities, today announced that Investree Group and Tolaram have signed a transaction agreement relating to Investree Group’s proposed acquisition of a significant 18.4% minority stake in PT Bank Amar Indonesia Tbk (“Amar Bank”), a licensed commercial bank and digital banking pioneer in Indonesia.

Investree Group is excited by the vast potential of the Indonesian banking market and the opportunity to drive financial inclusion in the country. There are approximately 92 million and 47 million unbanked and underbanked adults in Indonesia respectively, and the country’s underbanked as well as rapidly growing MSME segment contributes to circa 60% of GDP.

Investree Group, which operates in Indonesia under PT Investree Radhika Jaya (“Investree”), is committed to expanding access to financial services for MSMEs via digital banking solutions. By acquiring a significant minority stake in Amar Bank, Investree Group believes that its efforts to increase financial inclusion can be accelerated. In particular, through strong synergies with Amar Bank, Investree intends to provide expanded financing products and offer broader digital business solutions to elevate MSME operations nationwide.

Adrian Gunadi, Director of Investree Group and Co-Founder and CEO of Investree, said, “This initiative is partly to traverse and create cohesive collaboration between fintech and banks and co-innovate products to provide digital financing services and more integrated business solutions as well as expanding the reach to potential borrowers/MSMEs in cities that are part of the Amar Bank network. In addition, the acquisition will further enhance the robust ecosystem that Investree has, allowing increased strategic potential to empower MSMEs across the nation. This commitment is in line with one of the priority agenda items of the G20 Indonesia Presidency, which is to encourage financial inclusion especially for the community of MSMEs that has not been served well by banks in the past.”

Navin Nahata, Managing Director, Fintech & Infrastructure of Tolaram, commented, “We are excited to partner with Investree, a reputable fintech lending platform, to continue building Amar Bank into a leading consumer and MSME-focused digital bank. We believe Investree’s deep knowledge of the local MSME financing space will allow Amar Bank to accelerate its various product diversification efforts to tackle an important but historically underserved segment of the Indonesian economy. We look forward to a successful and long-term partnership with Investree.”



Vishal Tulsian, President Director of Amar Bank, commented, “This transaction is a significant step forward for Amar Bank. The involvement and expertise of Investree will allow us to introduce new and enhanced product offerings for MSMEs in Indonesia, alongside our flagship digital lending product, Tunaiku and mobile-only bank, Senyumku. Together, we will deliver ***Digital Banking with an Impact.***”

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About Investree Group

Investree Singapore Pte Ltd (“Investree Group”) is a holding company of Investree, leading Southeast Asian fintech lending platforms for micro, small, and medium enterprises (or MSMEs), including in Indonesia, Thailand, and the Philippines. Operations in each country are fully-licensed by the respective regulators, including the Financial Services Authority of Indonesia and the Securities and Exchange Commissions in both Thailand and the Philippines.

Investree Group is focused on building innovative MSME-focused digital financing solutions. It is specifically focused on a B2B acquisition model to drive origination of MSME borrowers, which allows it to optimise data and technology to provide easier and more accessible funding to MSMEs by connecting them to lenders that want to provide funding and generate attractive returns. The approach includes strong partnerships with ecosystems which, in addition to driving origination, enhances verification, reduces acquisition costs, and improves customer experience. Through collaborations with strategic partners in the digital and financial ecosystem and via continued innovation in funding products, Investree is committed to providing digital business solutions for MSMEs across the various emerging markets in which it operates.

About Tolaram

Tolaram is a Singapore-headquartered enterprise focused on investing in emerging market opportunities that propel growth and elevate communities. More than 70 years of entrepreneurial heritage have given Tolaram critical insights to continually innovate and create value. Tolaram continues to transform challenges into opportunities across a diverse portfolio of businesses focused on consumer products, fintech, infrastructure, and industrials throughout Asia, Africa, and Europe. Tolaram has an ambitious fintech strategy, focused on building innovative consumer- and MSME-focused solutions across emerging markets.

About Amar Bank

Amar Bank (stock code: AMAR) is an Indonesian digital bank, listed on the Indonesia Stock Exchange (BEI). Established in 1991, and relaunched as Amar Bank in 2015, the bank has undergone a significant digital transformation to become one of the country's leading fintech institutions through its award-winning digital lending platform, Tunaiku. Launched in 2014, Tunaiku is Indonesia's first app-based digital lending platform that leverages big data and predictive analytics to serve the unbanked and underserved population in Indonesia, and it continues to remain Amar Bank's flagship product today. Tunaiku provides personal loans to individuals and MSMEs, and applications are processed and approved within 24 hours. In 2020, Amar Bank launched Senyumku, Indonesia's first cloud-based mobile-only bank, adopting AI technologies to encourage positive savings habits and discipline for better control of personal finances.