



PT Garuda Indonesia (Persero) Tbk

Summary of the Minutes of the Extraordinary General Meeting of Shareholders (EGMS)

The Board of Directors of PT Garuda Indonesia (Persero) Tbk, (hereinafter referred to as the **"Company"**) hereby announce to all Shareholders of the Company, that the Company has held an Extraordinary General Meeting of Shareholders (hereinafter referred to as **"EGMS"**), as follows:

A. On
Day, Date : Friday, 20 November 2020
Time : 09.15 – 10.00am Western Indonesian time
Place : Auditorium Room, Management Building Ground Floor, Garuda City, International Airport Soekarno-Hatta Tangerang – 15111, Indonesia.

with the following Agenda:

1. The Issuance of Mandatory Convertible Bond with the maximum amount of Rp 8.500.000.000.000 through Capital Increase without Pre-Emptive Rights, with due observance to the Laws and Capital Market Regulations specifically the Regulation of Otoritas Jasa Keuangan No. 32/POJK.04/2015 juncto Regulation of Otoritas Jasa Keuangan No. 14/POJK.04/2019 (**"MCB Issuance"**) and authorized capital increase with the maximum amount of Rp 44.000.000.000.000 as well as issued and paid-up capital of the Company with regard to the MCB Issuance to the maximum amount of Rp22.000.000.000.000 consisting of the maximum amount of 75.003.379.649 shares or other amount as stipulated by the Company's Board of Commissioners.
2. Change of Article of Association of the Company.
3. Change of the Board of the Management of the Company.

B. The Board of Directors and Board of Commissioners who attended the EGMS were:

Board of Directors

1. Irfan Setiাপutra as the President & CEO.
2. Dony Oskaria as the Deputy President & CEO.
3. Fuad Rizal as the Director of Finance & Risk Management.
4. Aryaperwira Adileksana as the Director of Human Capital.
5. Mohammad Rizal Pahlevi as the Director of Commercial & Cargo.
6. Rahmat Hanafi as the Director of Maintenance.
7. Tumpal Manumpak Hutapea as the Director of Operations.
8. Ade R. Susardi as the Director of Services, Business Development and Information Technology.

Board of Commissioners

1. Triawan Munaf as the President Commissioner.
 2. Chairal Tanjung as the Vice President Commissioner.
 3. Elisa Lumbantoruan as the Independent Commissioner.
 4. Zannuba Arifah Chafsoh Rahman as the Independent Commissioner.
 5. Peter Frans Gontha as the Commissioner.
- C. The EGMS was attended by 23,144,368,036 shares, including Series A Dwiwarna Shares with valid voting rights, equivalent to 89.406% of the total shares with valid voting rights issued by the Company.
- D. In the EGMS, all shareholders/their attorneys have been given the opportunity to ask questions and / or convey their opinions regarding each EMGS' agenda.
- E. There was no participant attending the meeting who asked questions and/or gave their opinions related to the agenda of the EGMS.
- F. Decision-making mechanism in the EGMS was conducted as follows:

The EGMS Decision was taken by voting, both physically at the meeting and by using e-proxy system provided by PT Kustodian Sentral Efek Indonesia (KSEI).

G. The result of decisions made by voting:

AGENDA	APPROVE	DISAPPROVE	ABSTAIN
Agenda I	23,130,781,536 votes or 99.941% shares with voting rights present at the EGMS	13,586,500 votes or 0.059% of the total shares with voting rights present at the EGMS	0 vote of the total shares with voting rights present at the EGMS
Agenda II	23,143,226,336 votes or 99.995% shares with voting rights present at the EGMS	1,141,700 votes or 0.005% of the total shares with voting rights present at the EGMS	0 vote of the total shares with voting rights present at the EGMS
Agenda III	23,029,429,192 votes or 99.503% of the total shares with voting rights present at the EGMS	114,935,324 votes or 0.497% of the total shares with voting rights present at the EGMS	3,520 votes of the total shares with voting rights present at the EGMS

H. The EGMS Resolutions in summary are as follows:

The First Agenda:

1. Approve the issuance of Mandatory Convertible Bonds with a maximum total value of Rp8,500,000,000,000 with a maximum tenor of 7 (seven) years which must be converted into new shares of the Company on the maturity date through the mechanism of capital increase without Pre-emptive Rights (**"Capital Increase"**) in the context of the mandate under the Minister of Finance of the Republic of Indonesia Regulation Number 118/PMK.06/2020 on Government Investment in the Context of the National Economic Recovery Program and to improve the Company's financial position;
2. Approve an increase in the Company's authorized capital from Rp13,770,000,000,000 to a maximum of Rp44,000,000,000,000 as well as increase in the Company's issued and paid-up capital to a maximum of Rp20,381,938,500,518, comprising of a maximum of 67,148,712,176 shares or other amounts as determined by the Board of Commissioners of the Company for the issuance of Mandatory Convertible Bonds as stipulated in Decision number 1. The capital increase will be effective after the conversion of Mandatory Convertible Bonds on its maturity date through the Capital Increase mechanism, including the issuance of Series C Shares with a nominal value equal to the Conversion Price, if the Conversion Price is below the nominal value of the Company's shares on the Conversion Date;
3. Grant an authority and power to the Board of Commissioners of the Company to declare with certainty the amount of capital and the number of new shares resulting from the conversion of the Mandatory Convertible Bonds and to take all necessary actions, including to determine the time, method and amount of the Company's capital increase;
4. Grant an authority and power with substitution rights to the Board of Directors of the Company with the approval of the Board of Commissioners, to sign the Mandatory Convertible Bonds issuance documents and the conversion of Mandatory Convertible Bonds into the Company's capital using the Capital Increase mechanism mentioned above, including but not limited to, determine the conversion price of Mandatory Convertible Bonds to the Company's capital as deemed appropriate by the Board of Directors, make and/or request to be made all documents related to the issuance of Mandatory Convertible Bonds and ask for the required approval, appear before the officials and/or report and register the necessary registration to the competent authorities related to the issuance of the Mandatory Convertible Bonds and the increase of the Company's capital by means of such Capital Increase mechanism, such granting of authority and power is carried out without any exceptions with maintaining regard to the provisions of the applicable laws and regulations including the regulations in Capital Market sector.

The Second Agenda

1. Approve the amendment to Article 11 paragraph (10), Article 14 paragraph (12), Article 20, Article 23, Article 24, and Article 25 to conform to the Financial Services Authority Regulation Number 15/POJK.04/2020 on the Planning and Organization of General Meetings of Shareholders of Public Companies and other related regulations as well as other suggestions from Shareholders through Letter No. 001/ DIRUUT/TA/X/2020 dated 22 October 2020 on the Proposed Additional Agenda for the General Meeting of Shareholders of PT Garuda Indonesia (Persero) Tbk;
2. Approve to rearrange all of the provisions in the Company's Articles of Association in relation with the changes as referred to in point 1 (one) of the decision mentioned above;
3. Grant an authority and power to the Board of Directors of the Company with the right of substitution to take all necessary actions in connection with the resolutions of the agenda of this Meeting, including compiling and restating the entire Articles of Association of the Company in a Notarial Deed and grant an authority with the right of substitution to submit to the competent authority to obtain the approval and/or receipt of notification of amendments to the Articles of Association of the Company, to do everything deemed necessary and useful for these purposes with no exception, including to make additions and/or changes to the amendments to the Articles of Association, as may be required by the competent authority.

The Third Agenda

1. Honorably dismiss Mr. Fuad Rizal as the Director of Finance & Risk Management who was appointed based on the resolution of the 2018 EGMS dated 12 September 2018, with gratitude for his contribution of energy and thoughts given during his tenure as a Member of the Company's Board of Directors;
2. Appoint Mr. Prasetyo as the Director of Finance & Risk Management;
3. With the dismissal and appointment of Members of the Board of Directors as referred to in number 1 and number 2, the composition of the Board of Directors of the Company will be as follows:

No.	Name	Title
1.	Irfan Setiাপutra	President & CEO
2.	Dony Oskaria	Deputy President & CEO
3.	Tumpal Manumpak Hutapea	Director of Operations
4.	Rahmat Hanafi	Director of Maintenance
5.	Ade R. Susardi	Director of Services, Business Development and Information Technology
6.	Mohammad Rizal Pahlevi	Director of Commercial & Cargo
7.	Aryaperwira Adileksana	Director of Human Capital
8.	Prasetyo	Director of Finance & Risk Management

4. Grant a power of attorney with the right of substitution to the Board of Directors of the Company to declare the resolutions of this EGMS in a Notarial Deed form and appear before the Notary or authorized official, and make adjustments or corrections as required by the competent authority for the purposes of implementing the contents of the meeting's resolutions.

Tangerang, 24 November 2020
PT Garuda Indonesia (Persero) Tbk
Board of Directors