

**CODE OF CONDUCT  
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
PT GARUDA INDONESIA (PERSERO) Tbk**

**1. General**

This meeting is the Extraordinary General Meeting of Shareholders ("**GMS**") of PT Garuda Indonesia (Persero) Tbk (the "**Company**").

**2. Time and Place of GMS**

The GMS will be held on:

Day/Date : Wednesday, 12 November 2025  
Time : 14.00 WIB - end  
Place : Auditorium Room, Garuda Management Building, Ground Floor, Garuda City, Soekarno-Hatta International Airport, Tangerang – 15111, Indonesia.

**3. GMS Agenda**

- 1) Approval of the increase in the authorized, issued, and paid-up capital of the Company in relation to the issuance of new shares through the mechanism of the Capital Increase Without Pre-Emptive Rights, and therefore amend Article 4 of the Company's Articles of Association.
- 2) Approval of the transfer of the Company's Assets which constitutes more than 50% of the Company's total net worth:
  - a) Transfer and write-off of aircraft assets.
  - b) Transfer and write-off of unused aircraft assets.
  - c) Transfer and write-off of Low Value Assets (LVA) and Unit Load Device (ULD).
- 3) Approval of the delegation of authority for transfer of the Company's assets which constitutes more than 50% of the Company's total net worth.
- 4) Approval of the Company's Long-term Plan (RJPP).

**4. GMS Participants**

- 1) The participants of the GMS shall be the shareholders or their lawful proxies whose names are registered in the Register of Shareholders (hereinafter referred to as "DPS") of the Company on 20 October 2025 at the latest at 16.00 WIB and or the owners of the Company's shares in the securities sub-account at PT Kustodian Sentral Efek Indonesia at the closing of share trading at the Indonesia Stock Exchange on 20 October 2025 until 16.00 WIB.
- 2) Shareholders who are not present at the GMS can be represented by their proxies based on a power of attorney by taking into account the applicable laws and regulations (Article 25 paragraph 9 of the Company's Articles of Association *jo.* Article 30 paragraph 3 of the Financial Services Authority Regulation Number 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of Public Companies). The Company's shareholders can grant power of attorney to members of the Directors, members of the Board of Commissioners, employees of the Company, but the votes issued as proxies are not counted in the voting (Article 25 paragraph 13 of the Company's Articles of Association).
- 3) The Chairman has the right to request that those present prove their authority to attend the GMS and/or request that a power of attorney to represent the shareholders be

shown to him at the GMS (Article 24 paragraph 1 letter (h) of the Company's Articles of Association).

- 4) GMS participants have the right to express opinions and/or ask questions and vote in each agenda of the GMS.
- 5) GMS participants who arrive late after the closing of the registration period can still attend the GMS event but are not taken into account in determining quorum or voting and cannot participate in the question and answer session.

## **5. Invitation**

Parties who are not shareholders of the Company who attend at the invitation of the Directors do not have the right to express opinions or ask questions and vote at the GMS.

## **6. Language**

The GMS will be held in Indonesian language.

## **7. Chairman of GMS**

- 1) The GMS is chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or unavailable, the GMS is chaired by a member of the Directors appointed by the Directors. In the event that all members of the Directors are absent or unavailable, the GMS is chaired by shareholders present at the GMS appointed from and by the participants of the GMS (Article 24 paragraph 1 of the Company's Articles of Association).
- 2) The Chairman has the right to take steps deemed necessary so that the GMS can run smoothly and orderly so that it can fulfill its objectives.
- 3) The Chairman of the GMS is responsible for the smooth running of the GMS.

## **8. Attendance Quorum**

- 1) The GMS may be held if attended by shareholders and/or their authorized representatives who together represent more than  $\frac{1}{2}$  (one half) of the total number of shares with valid voting rights (Article 25 paragraph 1 letter (a) of the Company's Articles of Association).
- 2) For agenda item 1 (Approval of the increase in the authorized, issued, and paid-up capital of the Company in relation to the issuance of new shares through the mechanism of the Capital Increase Without Pre-Emptive Rights, and therefore amend Article 4 of the Company's Articles of Association), the GMS must be attended by the holders of Series A Dwiwarna Shares and other shareholders and/or their authorized representatives who together represent more than  $\frac{2}{3}$  (two-thirds) of the total number of shares with valid voting rights (Article 25 paragraph 5 letter (b) of the Company's Articles of Association).
- 3) Moreover, for agenda item 2 (Approval of the transfer of the Company's Assets which constitutes more than 50% of the Company's total net worth) and agenda item 3 (Approval of the delegation of authority for transfer of the Company's assets which constitutes more than 50% of the Company's total net worth), The GMS must be attended by the holders of Series A Dwiwarna Shares and other shareholders and/or their authorized representatives who together represent at least  $\frac{3}{4}$  (three quarters) of the total number of shares with valid voting rights (Article 25 paragraph 2 letter (a) of the Company's Articles of Association).

- 4) Furthermore, for agenda item 4 (Approval of the Company's Long-Term Plan (RJPP)), the GMS must be attended by Dual Class A shareholders and other shareholders and/or their authorized representatives who together represent more than  $\frac{1}{2}$  (one half) of the total number of shares with valid voting rights (Article 25 paragraph 1 letter (a) of the Company's Articles of Association).

## 9. Q&A

- 1) In each agenda of the GMS, shareholders are given the opportunity to question and answer. Questions and answers can be done in one question and answer session for each GMS agenda. In the question and answer session, 3 (three) questions will be opened. Taking into account the questions that have been asked, the GMS Chairman can limit the number of questions.
- 2) Questions may only be raised by shareholders or their legal proxies.
- 3) Every question and/or opinion raised by shareholders must be directly related to the agenda of the GMS being discussed.
- 4) The Chairman of the GMS will read the questions and ask the Directors and/or related parties to answer or respond to them.
- 5) In the event that there are still questions that have not been answered at the GMS, they can be answered separately outside the GMS and if deemed necessary, answers to questions can be given in writing and sent according to the address listed in the DPS.

### **Submission of questions or responses for those physically present:**

Shareholders who wish to ask questions or express opinions are asked to raise their hands, and then the officer will submit a question form to fill in with the name of the shareholder, the number of shares represented and his question or opinion.

### **Submission of questions or responses for those present electronically:**

- 1) Questions and/or opinions per agenda of the GMS can be submitted in writing by shareholders or proxies by using the chat feature in the 'Electronic Opinions' column available in the E-Meeting Hall screen in the eASY.KSEI system. Giving questions and/or opinions can be done as long as the status of the GMS in the column 'General Meeting Flow Text' is "Discussion started for agenda item no. [ ]".
- 2) The waiting time for receiving inquiries from shareholders present electronically per agenda is a maximum of 30 (thirty) seconds. For shareholders who want to submit questions and/or opinions to write "ADA" when the question and answer session begins and then write the questions and/or opinions they want to convey. If the shareholders or their proxies do not provide questions for the agenda of a particular meeting until the status of the meeting is seen in the column becomes "Discussion ended for agenda item no. [ ]", it will be considered not to provide questions for the agenda of the meeting concerned.
- 3) For proxies who attend electronically and will submit questions and/or opinions of their shareholders during the discussion session per agenda of the GMS, it is required to write down the name of the shareholders and the size of their share ownership followed by related questions or opinions.

## 10. Decision

- 1) All GMS decisions are made based on deliberation to reach consensus. In the event that a consensus cannot be reached, decisions shall be made by majority vote as stipulated in the Company's Articles of Association, namely if approved by shareholders and/or their authorized representatives who together represent more than  $\frac{1}{2}$  (one half) of the total number of shares with voting rights present at the GMS (Article 25 paragraph 1 letter (a) of the Company's Articles of Association).
- 2) For agenda item 1 (Approval of the increase in the authorized, issued, and paid-up capital of the Company in relation to the issuance of new shares through the mechanism of the Capital Increase Without Pre-Emptive Rights, and therefore amend Article 4 of the Company's Articles of Association), the resolution must be approved by the holders of Series A Dwiwarna Shares and the other shareholders and/or their authorized representatives who together represent more than  $\frac{2}{3}$  (two-thirds) of the total number of shares with valid voting rights (Article 25 paragraph 5 letter (b) of the Company's Articles of Association).
- 3) Moreover, for agenda item 2 (Approval of the transfer of the Company's Assets which constitutes more than 50% of the Company's total net worth) and agenda item 3 (Approval of the delegation of authority for transfer of the Company's assets which constitutes more than 50% of the Company's total net worth), the decision must be approved by the holders of Series A Dwiwarna shares and other shareholders and/or their authorized representatives who together represent at least  $\frac{3}{4}$  (three quarters) of the total number of shares with valid voting rights present at the GMS (Article 25 paragraph 2 letter (a) of the Company's Articles of Association).
- 4) Furthermore, for the agenda item 4 (Approval of the Company's Long-Term Plan (RJPP)), the decision must be approved by the holder of Series A Dwiwarna shares and/or their authorized representatives who together represent more than  $\frac{1}{2}$  (one half) of the total number of shares with voting rights present at the GMS (Article 25 paragraph 1 letter (a) of the Company's Articles of Association).

## 11. Voting

- 1) In accordance with Article 25 paragraph 14 of the Company's Articles of Association, voting is carried out orally unless the Chairman of the GMS determines otherwise.
- 2) Each share gives the holder the right to issue 1 (one) vote, if a shareholder has more than one share, he is asked to vote only once and the vote represents the entire number of shares owned. In accordance with Article 25 paragraph 12 of the Company's Articles of Association, in voting, the votes issued by shareholders apply to all shares owned by them and shareholders are not entitled to give power of attorney to more than one proxy for part of the number of shares owned by them with different votes. This provision is excluded for:
  - a. Custodian Bank or Securities Company as Custodian representing its customers who are shareholders of the Company.
  - b. Investment Manager who represents the interests of the Mutual Fund he manages.
- 3) Each shareholder may be represented at the GMS by another person based on a power of attorney, provided that members of the Directors, members of the Board of Commissioners and employees of the Company may act as proxies in the GMS, but the votes they cast are not counted in the vote (Article 25 paragraph 13 of the Company's Articles of Association).

- 4) Voting will also be conducted by taking into account the votes entered in the granting of power electronically in accordance with the provisions of Financial Services Authority Regulation Number 15/POJK.04/2020 concerning the Planning and Implementation of General Meetings of Shareholders of Public Companies and Financial Services Authority Regulation Number 14 of 2025 concerning the Implementation of General Meetings of Shareholders, General Meetings of Bondholders, and General Meetings of Sukuk Holders Electronically.

**Submission of voting rights for those physically present:**

- 1) Oral voting is conducted by "Raising Hand" with the following procedure:
  - First, those who vote in disapproval will be asked to raise their hands and hand in their ballots.
  - Second, those who did not vote (abstained) were asked to raise their hands and hand over their ballot cards.
    - (i) In accordance with Article 25 paragraph 11 of the Company's Articles of Association, the abstention vote is considered to cast the same vote as the majority of shareholders who voted.
    - (ii) Invalid Votes are considered non-existent and are not counted in determining the number of votes cast in the GMS.
    - (iii) Furthermore, the number of dissenting votes will be taken into account by valid votes and the difference is the number of affirmative votes.
  - Third, those who do not raise their hands are considered to agree with the proposal.
- 2) If there are GMS participants whose attendance has been taken into account in determining the quorum, but are not in the GMS room at the time the vote is held, then the person concerned is deemed to approve all decisions taken at the GMS.

**Submission of voting rights for those present electronically:**

- 1) The electronic voting process takes place in the eASY.KSEI system on the E-meeting Hall menu, Live Broadcasting sub menu.
- 2) Shareholders who are present alone or represented by their proxies but have not given voting options at the meeting, then shareholders or proxies have the opportunity to submit their voting choices during the voting period through the E-meeting Hall screen in the eASY.KSEI system opened by the Company. When the electronic voting period per meeting agenda begins, the voting time with a maximum countdown of 30 (thirty) seconds. During the electronic voting process, you will see the status "Voting for agenda item no [ ] has started" in the 'General Meeting Flow Text' column. If the shareholder or his proxy does not provide voting options for the agenda of a particular meeting until the status of the meeting as seen in the column 'General Meeting Flow Text' changes to "Voting for agenda item no [ ] has ended", it will be considered as voting abstention for the agenda of the meeting concerned.

## **12. Miscellaneous**

- 1) All GMS and Invitation participants are not allowed to take pictures and videos during the GMS.
- 2) This Code of Conduct is made by taking into account the provisions of the Company's Articles of Association and applicable regulations. Matters that occur during the GMS

that have not been regulated in this code of conduct will be determined by the Chairman of the GMS by taking into account the Company's Articles of Association and applicable regulations.

**Jakarta, 21 October 2025**  
**PT Garuda Indonesia (Persero) Tbk**  
**The Board of Directors**