

INFORMATION DISCLOSURE ON THE PROPOSED IMPLEMENTATION OF CAPITAL INCREASE BY WAY OF NON-PREEMPTIVE RIGHTS ISSUANCE ("PMTHMETD")

THIS INFORMATION DISCLOSURE IS PREPARED IN ORDER TO COMPLY WITH THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 AS AMENDED BY FINANCIAL SERVICES AUTHORITY REGULATION NO. 14/POJK.04/2019 ON AMENDMENTS TO THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 CONCERNING INCREASING THE CAPITAL OF PUBLIC COMPANIES BY PROVIDING PRE-EMPTIVE RIGHTS.

THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE CONSIDERED BY THE SHAREHOLDERS OF PT GARUDA INDONESIA (PERSERO) Tbk (THE "COMPANY") AND IS AN INTEGRAL PART OF THE INFORMATION DISCLOSURE IN CONNECTION WITH THE PMTHMETD ANNOUNCED BY THE COMPANY ON OCTOBER 12, 2022 WHICH IS AN AMENDMENT AND/OR ADDITION TO THE INFORMATION DISCLOSURE ISSUED ON JULY 6, 2022 AS AMENDED AND/OR ADDED ON AUGUST 10, 2022.



**PT GARUDA INDONESIA (PERSERO) Tbk
(the "Company")**

Main Business Activities:

Commercial Air Transport Services

Based in Central Jakarta, Indonesia

Head Office

Garuda Indonesia Building
Jl. Kebon Sirih No. 46A
Jakarta 10110, Indonesia

Tel. (021) 2311355

Email: investor@garuda-indonesia.com

Website: www.garuda-indonesia.com

Management Office:

Garuda Indonesia Management Building
Garuda City, Soekarno-Hatta International Airport
Tangerang 15111, Indonesia

Tel. (021) 25601102

Email: treasury.financing@garuda-indonesia.com

Website: www.garuda-indonesia.com

DIRECTORS OF THE COMPANY

THE DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, EITHER INDIVIDUALLY OR TOGETHER, ARE FULLY RESPONSIBLE FOR THE CORRECTNESS AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE AND AFTER CONDUCTING CAREFUL RESEARCH, CONFIRM THAT THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS TRUE AND THERE ARE NO MATERIAL AND RELEVANT IMPORTANT FACTS THAT ARE NOT DISCLOSED OR OMITTED IN THIS INFORMATION DISCLOSURE SO AS TO CAUSE THE INFORMATION PROVIDED IN THIS INFORMATION DISCLOSURE BECOMES INACCURATE AND/OR MISLEADING.

The Company hereby announces that the Company will conduct PMTHMETD in the following ways:

- (i) carrying out the conversion of Mandatory Convertible Bonds ("**OWK**") in the amount of Rp1,000,000,000,000 (one trillion Rupiah) based on the Deed of Issuance of Mandatory Convertible Bond Agreement No. 28 dated December 28, 2020, which was made before Ashoya Ratam, S.H., M.Kn., Notary in South Jakarta between the Company as the issuer and PT Sarana Multi Infrastruktur (Persero) as the bondholder ("**Issuance Agreement** ") as approved by the Extraordinary General Meeting of Shareholders of the Company on November 20, 2020, by issuing new shares without pre-emptive rights in the amount of 5,102,040,816 (five billion one hundred and two million forty thousand eight hundred and sixteen) Series C shares with a nominal value of Rp196 (one hundred and ninety-six Rupiah) per share ("**OWK Conversion**"); and
- (ii) carry out the conversion of creditors' debts (with the list as attached) as an implementation of the Composition Agreement dated June 17, 2022 which has been homologated and ratified by the Commercial Court at the Central Jakarta District Court through Decision No. 425/Pdt.Sus-PKPU/2021/PN. Niaga.Jkt.Pst dated June 27, 2022, which becomes final and binding through Supreme Court Decision No. 1454 K/Pdt.Sus-Bankrupt/2022 which was concluded on September 26, 2022 ("**Composition Agreement**"), as approved by the Company's Extraordinary General Meeting of Shareholders on October 14, 2022, by issuing new shares without pre-emptive rights in the amount of 21,329,763,265 (twenty-one billion three hundred twenty-nine million seven hundred and sixty-three thousand two hundred and sixty-five) Series C shares with a nominal value of Rp196 (one hundred and ninety-six Rupiah) per share ("**Creditor Debt Conversion**").

The implementation of PMTHMETD in the form of OWK Conversion and Creditor Debt Conversion is carried out in order to improve financial position as referred to in Article 3 letter (a) of POJK 14/2019. The schedule for the implementation of PMTHMETD is as follows:

Implementation of PMTHMETD	:	December 28, 2022
Notification of PMTHMETD implementation results	:	December 30, 2022

In connection with PMTHMETD transactions:

- (i) Based on Article 5 of Government Regulation No. 44 of 2005 on Procedures for State Capital Participation and Administration in SOEs and Limited Liability Companies (as amended, PP 44/2005), OWK Conversion is an addition to State Capital Participation (PMN) in SOEs in which there are state-owned shares. Therefore, in accordance with the provisions of Article 4 paragraph (4) of Law No. 19 of 2003 on State-Owned Enterprises (as amended by Law No. 11 of 2020 concerning Job Creation), the addition of PMN through OWK Conversion must be determined by a Government Regulation.

On December 12, 2022, the Government issued Government Regulation No. 51 of 2022 concerning the Addition of State Capital Participation of the Republic of Indonesia into the Share Capital of Perusahaan Perseroan (Persero) PT Perusahaan Penerbangan Garuda Indonesia Tbk.

- (ii) based on Article 9 paragraph (1) of PP 44/2005, the issuance of new shares in connection with the Conversion of Creditor Debt in the context of restructuring which results in the dilution of the Government's share ownership in the Company is a reduction in the percentage of PMN in SOEs in which there are already State-owned shares. Therefore, in accordance with the provisions of Article 4 paragraph (4) of Law No. 19 of 2003 on State-Owned Enterprises (as amended by Law No. 11 of 2020 concerning Job Creation), the reduction of PMN through the conversion of OWK must be determined by a Government Regulation.

In accordance with Article 22 paragraph (3) of PP 44/2005, the Government will issue a Government Regulation related to changes in the state share ownership structure as a form of orderly administration of PMN, after the capital increase transaction with Pre-emptive Rights ("PUT II") and PMTHMETD is completed.

PMTHMETD will be carried out at an exercise price of Rp196 (one hundred and ninety-six Rupiah) per share which was determined by taking into account the fair price assessment of the Company's shares by an independent appraiser, in accordance with the Composition Agreement. The exercise price of PMTHMETD has been determined in accordance with the provisions of the applicable laws and regulations in the capital market,

namely Regulation Number 1-A concerning the Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies, Appendix II to the Decree of the Board of Directors of the Indonesia Stock Exchange No. Kep-00101 / BEI / 12-2021 dated December 21, 2021.

ADDITIONAL INFORMATION

For more information in connection with the PMTHMETD plan, shareholders of the Company may submit it to the Company's Treasury Management, on each working day and hour of the Company at the address below:

Treasury Management
PT Garuda Indonesia (Persero) Tbk

Garuda Indonesia Management Building, 2nd Floor
Garuda City, Soekarno-Hatta International Airport
Tangerang 15111, Indonesia
Tel.: (021) 2560 1290/1299

Garuda Equity Allocation

Eligible Creditor

Creditors That Submitted Full Information

No.	Investor Name	Number of Shares
1	CALC 30 - Aircraft Limited	33,270,702
2	PT GLOBAL SKY AVIASI	439,632
3	PT MITRA INTEGRASI INFORMATIKA	4,254,363
4	Total Engine Asset Management Pte. Ltd.	15,699,151
5	PT. MUSTIKA RATU, TBK	313,605
6	PT Medquest Jaya Global	146,837
7	JSA International U.S. Holdings, LLC	420,822,604
8	PT ANUGERAH PHARMINDO LESTARI	226,398
9	Kansai Airports	2,243,235
10	PT JAYA TEKNOLOGI INTERNASIONAL	418,695
11	Inishbrophy Leasing Limited	159,158,265
12	SKY HIGH LXXXIX LEASING COMPANY LIMITED	192,589,264
13	ICIL Paris	26,021,148
14	Pembroke Aircraft Leasing 2 Limited	39,776,213
15	MASC (France) S.A.R.L.	47,890,357
16	NAC Aviation 8 Limited	69,033,547
17	Nordic Aviation Leasing Eighteen Pte. Ltd.	68,330,012
18	Wilmington Trust SP Services Dublin Limited, Trustee for MSNs 1288 and 41310	183,923,152
19	NORTH SHORE AVIATION CAPITAL LLC	18,747,348
20	JIN SHAN 9 IRELAND COMPANY LIMITED	1,071,655,465
21	PT Samsonite Indonesia	13,418,000
22	LAF Leasing Ireland 4 Limited	212,228,266
23	Einn Volant Aircraft Leasing Ireland 2 Limited	228,526,454
24	Medical Tribune, Inc.	33,508,082
25	Global Aviation Equipment Leasing I Ireland Limited	14,998,185
26	SAILES 4, LLC	428,122,024
27	SAILES 4-2, LLC	420,297,233
28	SMBC Aviation Capital Limited	202,412,027
29	Export Development Canada	217,852,483
30	PT Indosat Tbk	1,186,595

Garuda Equity Allocation

31	CMIG AIRCRAFT LEASING SEVEN IRELAND LIMITED	383,300,892
32	PT Siloam International Hospitals Tbk	155,647
33	K Aviation Leasing Corporation 1A Designated Activity Company	23,644,788
34	PT. NUSA SATU INTI ARTHA	1,026,804
35	Jakarta Aircraft Leasing Ireland Limited	240,062,969
36	All Nippon Airways Co., Ltd.	663,184
37	Constitution Aircraft Leasing Ireland 9 Limited	138,779,674
38	ALAFCO Aviation Lease and Finance Company	640,952,397
39	ACG Acquisition 39891 LLC	91,094,706
40	ACG Acquisition 40547 LLC	90,691,741
41	Bank of Utah	44,327,138
42	ACG Aircraft Leasing Ireland Limited	230,751,387
43	Mach 1 France 36850 S.A.S.	35,975,542
44	Mach 1A Leasing Ireland Limited	27,197,689
45	Stellar Aircraft Holding 2 Limited	35,145,877
46	PT PRATHITA TITIANNUSANTARA	143,688
47	PANASONIC AVIONICS CORPORATION	8,498,101
48	CDB AVIATION LEASE FINANCE DESIGNATED ACTIVITY COMPANY	439,860,601
49	PT MYINDO CYBER MEDIA	770,383
50	PT Prisma Tirtakusuma	258,999
51	Morgan Stanley Senior Funding, Inc. (as assignee of ALC B378 41322, LLC)	62,154,087
52	Morgan Stanley Senior Funding, Inc. (as assignee of ALC B378 41312, LLC)	57,389,133
53	ORIX Aviation Systems Limited	1,339,802,612
54	Morgan Stanley Senior Funding, Inc. (as assignee of Kornerstone Airlease No. 1 Limited)	216,759,195
55	Morgan Stanley Senior Funding, Inc. (as assignee of Sensyo & Co., Ltd)	112,315,060
56	Morgan Stanley Senior Funding, Inc. (as assignee of Rise Aviation 3 (Ireland) Limited)	83,356,557
57	Engine Lease Finance Corporation	35,672,929
58	Chatsworth Aviation Limited (HKAC Leasing 1671 (Ireland) Limited)	266,305,246
59	Chatsworth Aviation Limited (Avolon Aerospace AOE 86 Limited)	249,073,879
60	Chatsworth Aviation Limited (Avolon Aerospace AOE 87 Limited)	205,815,567
61	Chatsworth Aviation Limited (Centennial Aviation (France) 2, SARL)	90,682,067
62	Chatsworth Aviation Limited (Avolon Leasing Ireland 3 Limited)	234,239,117
63	Chatsworth Aviation Limited (Avolon Aerospace AOE 137 Limited)	91,923,296
64	Chatsworth Aviation Limited (Avolon Aerospace AOE 136 Limited)	94,015,705
65	Chatsworth Aviation Limited (Avolon Aerospace AOE 138 Limited)	84,765,540
66	Chatsworth Aviation Limited (Avolon Aerospace (Ireland) AOE 42 Limited)	41,974,789

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67	Chatsworth Aviation Limited (Avolon Aerospace France 7 SAS)	15,232,608
68	Chatsworth Aviation Limited (CIT Aerospace International France SARL)	20,000,799
69	Sapphire Aviation Finance I Limited (Sapphire Leasing I (AOE 1) Limited)	84,040,890
70	Sapphire Aviation Finance II Limited (SAF Leasing II (AOE 3) Limited)	81,333,924
71	SKY HIGH XXXI LEASING COMPANY LIMITED	167,027,217
72	SKY HIGH XXXIII LEASING COMPANY LIMITED	168,101,163
73	SKY HIGH LIX LEASING COMPANY LIMITED	62,552,480
74	SKY HIGH LX LEASING COMPANY LIMITED	145,842,943
75	SKY HIGH LXI LEASING COMPANY LIMITED	77,164,183
76	SKY HIGH XCII LEASING COMPANY LIMITED	99,470,835
77	SKY HIGH XXX LEASING COMPANY LIMITED	1,162,370,881
78	SKY HIGH XXIX LEASING COMPANY LIMITED	747,626,766
79	Sky High LVI Leasing Company Limited	396,059,082
80	Sky Asia Aviation (Division of Eco Holidays Pvt. Ltd.)	312,569
81	Nordic Aviation Leasing Twenty Pte. Ltd.	67,965,611
82	Nordic Aviation Leasing Twenty One Pte. Ltd.	32,186,326
83	Nordic Aviation Leasing Twenty Two Pte. Ltd.	49,222,480
84	PT Garuda Indonesia (Persero) - Greylag Goose Leasing 1410	358,388,214
85	Nordic Aviation Leasing Seven Pte. Ltd	985,339,379
86	PT Garuda Indonesia (Persero) - Greylag Goose Leasing 1446	401,917,675
87	Morgan Stanley Senior Funding, Inc. (as assignee of Rolls-Royce PLC, Rolls-Royce Leasing Limited, & Rolls-Royce Total Care Services Limited)	66,155,473
88	CAE Flight & Simulator Services Sdn. Bhd.	3,745,807
89	CAE Inc.,	481,529
90	CAE Kuala Lumpur Sdn. Bhd	292,365
91	PT. BINARA GUNA MEDIKTAMA	191,460
92	Watiga	3,924,563,023
	TOTAL	18,944,642,010

Garuda Equity Allocation

Eligible Sukuk Holders

Sukuk Holders That Submitted Full Information

No.	Investor Name	Number of Shares
1	Simcoe (Pacific) Company Limited	945,661
2	ARQAAM ISLAMIC INCOME FUND	16,549,067
3	ARQAAM ISLAMIC INCOME GENERATION FUND 2024	23,641,525
4	ARQAAM ISLAMIC FIXED MATURITY FUND 2023	11,820,762
5	ARQAAM ISLAMIC CURRENT INCOME FUND 2022	13,239,254
6	YANG WEN TSAO	1,418,491
7	Blue Box Wealth Management SA	3,546,228
8	TAN See Cheow	1,891,322
9	MR CHONG VENG SAN &/or MR CHONG JONES	945,661
10	Millpoint International Ltd	2,364,152
11	LABA KIYAT MR and/or MRS LINA CEMERLANG LABA	945,661
12	PAPADOPOULOS ATHANASIOS	945,661
13	NURSALIM WILLY and/or HELEN SURYADI NICHOLAS	945,661
14	Kestrel Group Limited	2,364,152
15	Abdullah Alshagair	157,537,667
16	SHEE SEE KUEN OR JOVEEN MIU HARN PENG	1,654,906
17	Tjandra Tanuwidjaja and/or Gracia Adriana Judoprasetijo	945,661
18	UUNG and/or MARIA SUSIANTI and/or PUTRI MULIANY SUHERMAN	1,938,605
19	Aling Hermawan Oey and/or Weilina Tjitraganda and/or Michael Hermawan	4,472,976
20	Michael Hermawan	992,944
21	ALING HERMAWAN OEY / WEILINA TJITRAGANDA / STEPHANIE HERMAWAN / MICHAEL HERMAWAN	2,364,152
22	Bluebell Gold Limited	1,891,322
23	LIMARTA LINA MS and/or ONG HENDRO ANGESTI	945,661
24	WU CHIH-CHENG AND/OR LIN PING-YA	945,661
25	ALAALI Khatoon Hasan Ali	945,661
26	BILAL AHMED	7,659,854
27	Pijono Budiwarman ,Ratna Darjanti Sidharta and Barny Wilham Budiwarman	1,891,322
28	Dinesh Tripathi / Renu Tripathi	1,891,322
29	Banka Manju Devi / Banka Baldeo Prasad	945,661
30	Gadepallisai Anand / Wu Limin	945,661
31	Anbalagan Rajagopal	945,661

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32	Ramchandra Hegde / Myna Ramchandra Hegde	1,891,322
33	Prakash Chand Jhanwer / Kavita Prakash Jhanwer	945,661
34	DANA PENSIUN KOMPAS GRAMEDIA	3,404,379
35	Wiranto Nurhadi	9,456,610
36	DBS BANK NON-US SEC ACCOUNT - PB	114,202,751
37	Fonny	2,364,152
38	CHEN SIN-HENG@SHERMAN CHEN	945,661
39	Bandi Prabhakar Reddy	945,661
40	DBS BANK (HONG KONG) LIMITED	19,338,767
41	Edmund Lee / Edward Lee	945,661
42	KAPI INVESTMENT INK LIMITED	2,836,983
43	David Darmawan Sudja	945,661
44	Seamrog Distressed Credit and Special Situations Sub-Fund	4,728,305
45	HARTONO AND/OR HARTONO FRIEDA	2,364,152
46	RESHAM LAL BANSAL &/OR SANTOSH BANSAL	945,661
47	Sandhya Puran Chourdia	945,661
48	River Valley Ventures Limited	945,661
49	Orient Wealth Advisors Pte Ltd	1,891,322
50	Taihei Anze	4,964,720
51	Lin Chih Ning	472,830
52	Magna Flight Group Ltd	472,830
53	UniQ Treasures Universal Ltd	472,830
54	Silver Swan Holdings Limited	945,661
55	Dubai Islamic Bank PJSC	284,643,963
56	Karma Holdings Limited	945,661
57	I Putu Gede Sastrawan	1,418,491
58	SRI IKAWATY	472,830
59	CHESTON ACE LIMITED	945,661
60	LUCKY MATE TRADING LTD	945,661
61	I Gede Mulyawan	1,418,491
62	Felix Christian	1,418,491
63	Dudley Pacific Ltd	945,661
64	Yayasan Bina Nusantara	945,661
65	GLOBAL FAME ALLIANCE LIMITED	945,661
66	THL INTERNATIONAL INVESTMENTS LIMITED	945,661
67	SUTJININGWATI	945,661

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68	shailendra gupta	945,661
69	Lu Zhihong	945,661
70	Lien Yen Chun	7,092,457
71	Balmer, Richard Sean Cameron	1,418,491
72	YAYASAN BENTARA RAKYAT	9,220,194
73	Abdulaziz Abdullah Abdulaziz Almolhem	1,891,322
74	Mariam Abdulaziz Mohammed Aldoogan	945,661
75	Adel Abdullah Saad Alsaad	945,661
76	Nyoman Sarimin	945,661
77	Dream Ocean International Ltd	2,364,152
78	MUJIANTO LAUW	3,546,228
79	THARANI, Neha	945,661
80	Supardi	2,364,152
81	Treasure Jade Limited	2,364,152
82	HENDRY HOSIADI LIE and/or ENIE SURJANI IRSAN	1,891,322
83	KOSHII (H.K.) LIMITED	1,891,322
84	Susanto Sugimin &/ Susanto Teddy	945,661
85	STANDARD CHARTERED BANK SG PVB CLIENTS AC	30,497,567
86	STANDARD CHARTERED BANK SG PVB CLIENTS AC	25,816,545
87	Abu Dhabi Commercial Bank for beneficiary Hessa Damer	7,092,457
88	Abu Dhabi Commercial Bank for Beneficiary Youssef Marei	945,661
89	GrandCres Investment Limited	2,364,152
90	Eastern Regency Limited	945,661
91	Lien Fang Wen	16,407,218
92	Asisse Benchernine	1,891,322
93	Muhammad Ali Tabba &/or Feroza Tabba	945,661
94	ONG MEI JAN	945,661
95	ABDULLAH MANSOUR ALSHAGAIR	157,537,667
96	JOHAN HADI WIDJAJA	8,156,326
97	Heavenly Wealth Management Ltd.	23,641,525
98	Heavenly Wealth Management Ltd.	945,661
99	Heavenly Wealth Management Ltd.	945,661
100	Heavenly Wealth Management Ltd.	3,309,813
101	Heavenly Wealth Management Ltd.	3,782,644
102	Heavenly Wealth Management Ltd.	1,418,491
103	NG WEE CHONG LENNARD	945,661

Garuda Equity Allocation

104	Heavenly Wealth Management Ltd.	1,182,076
105	Heavenly Wealth Management Ltd.	2,836,983
106	Heavenly Wealth Management Ltd.	1,182,076
107	Heavenly Wealth Management Ltd.	1,087,510
108	Heavenly Wealth Management Ltd.	945,661
109	Heavenly Wealth Management Ltd.	4,728,305
110	Heavenly Wealth Management Ltd.	945,661
111	Heavenly Wealth Management Ltd.	1,418,491
112	Heavenly Wealth Management Ltd.	945,661
113	Heavenly Wealth Management Ltd.	2,033,171
114	Heavenly Wealth Management Ltd.	1,418,491
115	Anny Rosita Widjaja	2,364,152
116	Heavenly Wealth Management Ltd.	945,661
117	Heavenly Wealth Management Ltd.	992,944
118	Heavenly Wealth Management Ltd.	945,661
119	CIMB BANK BERHAD-PTE BKG SG	6,856,042
120	Mazher Taher Papar	945,661
121	Issam Chaltaf	1,418,491
122	anne patricia sutanto/edmond setiadarma	945,661
123	Afaq Ahmed Khan &/or Feroze Afaq Ahmed Khan &/or Asiya Usman Shaikh &/or Saboohi Afaq Khan	945,661
124	Warba Bank	183,221,820
125	Lewistham Holdings Ltd	1,891,322
126	Wang Miin Lieh	945,661
127	Alden Enterprises Ltd	945,661
128	National Bonds Corporation Sole Proprietorship P.S.C	6,562,887
129	Saleh Musa Saleh Muqattash	1,134,793
130	Meena Bakhshi and Yogesh Bakhshi	945,661
131	Issam Chaltaf	1,891,322
132	Merrill Lynch International	9,466,066
133	BLACKBIRD GLOBAL GROWTH FUND	4,255,474
134	Cameo Investments Limited	945,661
135	Sami Fehmi Akhtar	945,661
136	Suleman	4,255,474
137	Abdul Aziz Lakhani	945,661
138	Anwar Teli	945,661
139	Abdul Rauf	945,661

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140	Abdul Rashid	1,891,322
141	Grandcres Investments Limited	2,364,152
142	NICOLAS CHAMOUN	945,661
143	Mohammed Obaid S S Bawany	1,182,076
144	SOUYAA EL MASRI	1,891,322
145	Thomas P van Duuren and Margaretha M van Zadelhof	945,661
146	BNP Paribas Singapore (WM)	8,983,779
147	BNP Paribas Singapore (WM)	13,475,669
148	Sadiyyah Mohammed Mahmoud	945,661
149	Stephanie Juwita Liman	1,418,491
150	PT PAKUWON ARTHANIAGA	5,673,966
151	Rogelio Oh/Rafael/Romeo/Robinson/Robertson/Richard	945,661
152	Abu Dhabi Islamic Bank	113,124,698
153	MASAGUNG WIDJAJA	3,309,813
154	Deer Island Limited	4,728,305
155	SIN CHEI LIANG	945,661
156	SY TAN LIN SIU	945,661
157	Mia Kendy Kurniadi	945,661
158	Camino Dy Benedicto and/or Michelle Brigitte L. Benedicto	945,661
159	PT SINARMAS SEKURITAS	2,340,510
160	Omar Mahfoudh Salem Shammakh	945,661
161	TSAI TAO LONG	3,309,814
162	AREEJ SOULAIMAN ALYAHYA	945,661
163	CSS Investments Limited	17,021,898
164	Chairman Management Corp.	945,661
165	BNP Paribas Hong Kong (WM)	4,255,475
166	PT Arman Investments Utama	945,661
167	Watiga	233,753,210
	TOTAL	1,759,388,081

Garuda Equity Allocation

Creditors Allocated to Watiga

Creditors That Submitted Invalid/Incomplete Information

No.	Investor Name	Number of Shares
1	NIKKO KISEN CO., LTD.	36,371,655
2	Athena France SAS	32,051,120
3	Hirano Logistics Corporation	709,493
4	MTU Maintenance Berlin - Brandenburg GmbH	29,873,616
5	Narita International Airport Corporation	208,888
6	Tokyo Humana Enterprise Inc., Trading as Hilton Tokyo Odaiba	940,987
7	PT SETIA ANUGRAH MEDIKA	187,730
8	Oriental Leasing 31 Company Limited	99,372,763
9	Western Outdoor Interactive Private Limited	6,777,078
10	PT Tawada Healthcare	819,117
11	CFM International, Inc.	160,476,682
12	Incheon International Airport Corporation	10,067,785
13	Tokyo International Air Cargo Terminal LTD.	1,821,826
14	STAR RISING AVIATION FRANCE 2 SAS	42,209,641
15	Chishima Real Estate Co., Ltd.	45,318,157
16	FUYO AVIATION FRANCE I SARL	18,525,833
17	AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY	225,694,795
18	NAC Aviation 27 Limited	15,592,702
19	AerCap Ireland Limited	120,137,383
20	NAC Aviation 29 Designated Activity Company	66,356,207
21	CALAIS LOCATION S.A.R.L	106,626,457
22	Celestial Aviation Trading 100 Limited	8,543,935
23	Celestial Aviation Trading 23 Limited	67,933,367
24	Celestial Ex Im Trading 5 Limited	132,142,860
25	GLIDE AIRCRAFT 73B-41815 LIMITED	114,748,329
26	Grenoble Location S.A.R.L	106,330,095
27	BOC Aviation (France) SARL	20,741,165
28	ILFC France S.A.R.L	101,206,208
29	NANCY LOCATION S.A.R.L	119,266,166
30	NAS Investments 75, Inc.	1,330,454
31	NIMBUSFUNDING LIMITED	112,125,577

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32	START IRELAND LEASING 4 LIMITED	72,516,045
33	ALS France S.A.R.L	8,586,260
34	MSN 30140 LEASING (FRANCE) SARL	38,799,373
35	AWAS (FRANCE) TWO SARL	45,589,426
36	AWAS 1214 SARL	84,266,749
37	AWAS 29928 SARL	43,215,350
38	AWAS 29929 SARL	41,496,260
39	MSN 30141 Leasing (France) SARL	79,820,084
40	MSN 30142 Leasing (France) SARL	90,886,574
41	MSN 30143 Leasing (France) SARL	44,328,291
42	MSN 30157 Leasing (France) SARL	80,037,685
43	Ginting & Reksodiputro (in association with Allen & Overy)	1,001,769
44	Falcon Aerospace France 1	38,918,163
45	Falcon Aerospace France 2	40,312,585
46	ASIAN AVIATION TRAINING CENTRE LIMITED	229,891
47	Falcon Aerospace France 3	39,829,181
48	Envirotainer Aktiebolag	4,080,120
49	Rockwell Collins, Incorporated	2,456,292
50	ARINC, Incorporated	2,900,906
51	B/E Aerospace (UK) Limited	10,509,696
52	Infinity Aircraft Holdings Ireland Limited	152,526,147
53	Department of Home Affairs (Australian Government)	8,215,344
54	Malaysia Airports (Sepang) Sdn Bhd	309,941
55	IC AirLease One Limited	3,330,571
56	Rolls-Royce Controls & Data Servcies (UK) Limited	547,828
57	Thales Avionics Inc.	7,800,133
58	Airbus SAS	78,647,256
59	Japan Civil Aviation Bureau	18,508,651
60	Hanatour Japan Co. Ltd.,	211,792
61	WWTAI AirOpCo 1 Bermuda Ltd.	15,635,352
62	Menzies Aviation (Ground Services) Australia Pty Ltd	627,476
63	SASOF III Aviation France S.A.R.L	17,702,194
64	SASOF III (A) Aviation France SARL	19,231,398
65	SASOF IV Aviation France S.A.R.L	147,283,945
66	Fly 30145 Leasing SARL	49,826,119
67	dnata Singapore Pte Ltd	1,217,678

Garuda Equity Allocation

68	Helice Leasing S.A.S.	42,881,661
69	KEMALSJAH & ASSOCIATES	871,483
70	Atterrissage Leasing S.A.S.	46,600,122
71	SITA Switzerland Sarl	1,224,046
72	PT SITA Information Networking Computing Indonesia	620,407
73	Strasbourg Location SARL	42,969,119
74	PT Sinar Digital Terdepan	135,840
75	Wiseway Logistics Pty Ltd	689,446
76	Airnex Pty Ltd	278,498
77	PT Abdi Teknologi Informasi	561,602
78	Cargoflash Infotech Pvt Ltd	1,299,456
79	Japan Airlines Co. Ltd.	4,320,471
80	JAL Kansai Aircargo System Co. Ltd.	405,795
81	AGP Corporation	114,289
82	American Express Travel Related Services Company, Inc.	74,251
83	Cascadale Holdings Pty Ltd ATF St Georges Trust	236,146
84	Express Travel Group PTY LTD	552,842
85	PT Unibless Indo Multi	178,851
86	Cathay Pacific Airways Limited	207,634
87	BUCHER LEICHTBAU AG	10,852,090
88	Helloworld Services Pty Ltd	3,319,232
89	PT.Shansui karya Bandara / Ibis styles Jakarta Airport	207,737
90	Lufthansa Systems GmbH & Co.KG	2,574,562
91	BRAHIM'S SATS FOOD SERVICES SDN BHD	178,537
92	Airbus Atlantic S.A.S	21,456,724
93	KAP Tanubrata Sutanto Fahmi Bambang & Rekan	838,803
94	KJPP IWAN BACHRON DAN REKAN	161,050
95	PT. INTIBIOS PERSADA SEJAHTERA	155,732
96	Makassar Phinisi Seaside Hotel PT	933,405
97	ICTS Europe Systems Limited	342,755
98	SOCIETE INTERNATIONALE DE TELECOMMUNICATIONS AERONAUTIQUES S.C.	6,195,437
99	Pos Aviation Sdn Bhd	363,117
100	PT Langgang Buana Perkasa	127,263
101	Billund Leasing IX Limited	429,177,938.00
102	Billund Leasing V Limited	196,946,977.00
103	Pan Asia Pacific Aviation Services Limited	427,269

Garuda Equity Allocation

104	Flight Centre Travel Group	3,619,361
105	Consolidated Travel Pty Ltd	3,842,746
106	Hong Kong Air Cargo Terminals Limited	2,556,840
107	Japan Security Support Co, Ltd.	152,893
	TOTAL	3,924,563,023

Garuda Equity Allocation

Sukuk Holders Allocated to Watiga

Sukuk Holders That Submitted Invalid/Incomplete Information

No.	Investor Name	Number of Shares
1	Van Tak Sun Winston	1,182,076
2	khalifa sultan ahmed sultan alsuwaidi	6,619,627
3	Wiesye Djuiardi	709,245
4	Jose R. Zaragoza, Jr.	945,661
5	KISHORE JETHANAND DARYANANI	945,661
6	DBS Bank Limited, Singapore	33,098
7	TRE CORPORATION	851,094
8	China Tonghai Securities Limited	2,836,983
9	DAVIDSTONE VENTURES LIMITED	1,418,491
10	DAHLIA LTD	945,661
11	Tok Lim Hoe & Ngho Siew Geok	945,661
12	Prakash Tulsiani	945,661
13	Alex Ang Ong	1,891,322
14	NATALIE TAN NG	945,661
15	MARCELO GAN LI JR	945,661
16	Saurav Chakraborty	945,661
17	Advance Capital Co	2,836,983
18	MARIA MARGARITA G. SANZ, ANTONIO JOSE G. SANZ, LEONOR VICTORIA G. SANZ	945,661
19	Mashreq Capital Shariah Compliant Fund (OEIC) PLC	16,549,067
20	JW HOLDINGS INC., NASSAU, BAHAMAS	7,092,457
21	Kiki Hamidjaja/Mali Widjaja	2,364,152
22	SHUAA CAPITAL PSC	945,661
23	Mashreq Bank	6,619,627
24	ABDUL RASHEED AND OR JAHANGIR ABDULLAH RASHEED	945,661
25	AVRUPA HOLDING ANONIM SIRKETI	945,661
26	Al Rayan Investment LLC	8,038,118
27	Johnny	945,661
28	LAVERTON CAPITAL LIMITED	945,661
29	BASANT JAMANI	945,661
30	SICO BSC	132,416,182
31	QNB Financial Services	3,475,304

Garuda Equity Allocation

32	David Beau	945,661
33	MINISTRY OF DEFEN PEN FD - SICO BSC C	9,456,610
34	SICO FUNDS VI - SICO FIXED INCOME FUND	2,364,152
35	KHAN BABAR AND/OR ZEB	945,661
36	UMERANI SHAHID	4,728,305
37	Credit Suisse AG Hong Kong branch	945,661
38	Lin Tzu Hsien	1,891,322
39	OMAR RAHMAN	992,944
40	Laurence Victorin Tjia	2,364,152.52
	TOTAL	233,753,210