

AMENDMENT AND/OR SUPPLEMENT TO THE DISCLOSURE OF INFORMATION FOR THE SHAREHOLDERS OF PT GARUDA INDONESIA (PERSERO) TBK IN CONNECTION WITH THE PROPOSED CAPITAL INCREASE WITH PRE-EMPTIVE RIGHTS AND THE PROPOSED CAPITAL INCREASE WITHOUT PRE-EMPTIVE RIGHTS

THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION MUST BE READ AND TAKEN INTO ACCOUNT BY THE SHAREHOLDERS OF PT GARUDA INDONESIA (PERSERO) TBK.

THIS DISCLOSURE OF INFORMATION HAS BEEN PREPARED TO FULFILL THE PROVISIONS OF THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 AS AMENDED BY THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 14/POJK.04/2019 ON AMENDMENT TO THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 ON CAPITAL INCREASE OF PUBLIC COMPANY WITH PRE-EMPTIVE RIGHTS.

IF YOU ARE HAVING DIFFICULTIES IN UNDERSTANDING THE INFORMATION IN THIS DISCLOSURE OF INFORMATION OR ARE HESITANT IN MAKING A DECISION, IT IS ADVISABLE FOR YOU TO CONSULT WITH YOUR STOCK BROCKER, INVESTMENT MANAGER, LEGAL CONSULTANT, PUBLIC ACCOUNTANT OR OTHER PROFESSIONAL ADVISORS.



PT GARUDA INDONESIA (PERSERO) TBK
(the "Company")

Main Business Activity:
Commercial Air Transportation Services

Domiciled in Central Jakarta, Indonesia

Head Office:

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

Management Office:

Management Building of Garuda Indonesia
Garuda City
Soekarno-Hatta International Airport
Tangerang 15111, Indonesia
Tel.: (021) 25601102
Fax.: (021) 22915673

Website: www.garuda-indonesia.com
Email: treasury.financing@garuda-indonesia.com

This Amendment and/or Supplement to the Disclosure of Information is issued in Jakarta on August 10, 2022 as the amendment and/or supplement to the Disclosure of Information issued on July 6, 2022

Board of Directors of the Company

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, SOLELY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE COMPLETENESS AND ACCURACY OF ALL INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION AND AFTER CONDUCTING SUFFICIENT RESEARCH, CONFIRMED THAT THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION IS TRUE AND THERE ARE NO IMPORTANT AND RELEVANT MATERIAL FACTS THAT WERE NOT STATED OR HAVE BEEN REMOVED IN THIS DISCLOSURE OF INFORMATION THAT CAUSED THE INFORMATION HEREIN TO BE INCORRECT AND/OR MISLEADING.

DEFINITIONS

Post-Homologation Verification Deadline	:	30 Calendar Days after the Homologation Date.
IDX	:	The stock exchange as defined in Article 1 number 4 of the Capital Markets Law, in this case as organized by PT Bursa Efek Indonesia, domiciled in Jakarta.
Share Registrar	:	PT Datindo Entrycom as the Company's share registrar as appointed by the Company to administer the Company's securities.
Shareholder Register	:	The Company's Shareholder Register as issued by the Share Registrar.
New Equity	:	Total nominal value of shares to be issued through PMTHMETD, which is the maximum which is greater than (i) an amount equal to 19% of the settlement claim of the Creditors Eligible to Receive Equity (in USD) minus the value of the debt allocated to him in the form, as relevant, local debt claims, new notes or new sukuk certificates, and (ii) USD330 million, provided that Boeing does not submit the required documents and other confirmations by the Post Homologation Verification Deadline in relation to its claim as an Aircraft Manufacturer (estimated in USD822,812,645), this amount must be reduced in such a way that each Creditors Entitled to Receive Equity (other than Boeing) receives the same share of PMTHMETD that would be entitled if Boeing provided the required documents and other confirmations.
Exercise Price	:	The price that will be paid by the shareholders of the Company to exercise their Rights into the Company's shares and the exercise price of the conversion of the Company's Debt in PMTHMETD as well as the exercise price of the OWK Conversion.
Trading Day	:	A day when securities trading is held on the IDX, which is Monday to Friday, except for national holidays or days declared as holidays by the IDX.
Calendar Day	:	Any day or days in 1 year without exception including Saturday, Sunday, and national holidays as declared by the Government and business day.
Rights	:	The abbreviation of <i>Hak Memesan Efek Terlebih Dahulu</i> or Pre-emptive Rights, which are the pre-emptive rights attached to the shares that provide the opportunity for the relevant shareholders to purchase shares and/or other equity

securities, whether convertible into shares or granting the right to purchase shares, before being offered to other parties.

- MOLHR : The Minister of Laws and Human Rights of the Republic of Indonesia, as amended from time to time, which was formerly known as the Minister of Justice of the Republic of Indonesia.
- Finance Lease Creditor : The creditor under the finance lease agreement and holds a claim against the Company, namely Export Development Canada.
- Other Accounts Payable Creditors : Creditors who are vendors and suppliers of goods or services who hold claims against the Company as stated in Appendix 5 of the Composition Plan, namely creditors that:
- (i) have a settlement claim of more than Rp255,000,000 (USD ~17,700);
 - (ii) are not State-Owned Enterprises; and
 - (iii) are not the Company's subsidiaries.
- Creditors Entitled to Receive Equity : The Aircraft Lessors, the Reserve Engine Lessors, the Finance Lease Creditor, the Aircraft Manufacturers, the MRO Vendors, the Sukuk Holders, and the Other Account Payable Creditors.
- Disclosure of Information : This Disclosure of Information related to the PMHMETD and PMTHMETD (as defined below).
- OWK Conversion : The implementation of the OWK Conversion (as defined below) into a maximum of 20,000,000,000 New Shares in the Company based on the Exercise Price, which will be carried out based on the OWK Issuance Agreement, and the resolution of the Company's Extraordinary General Meeting of Shareholders dated November 20, 2020.
- Company's Financial Statements : The Company's consolidated financial statements ended on December 31, 2021 that has been audited by Tanudiredja, Wibisana, Rintis & Rekan Public Accountant Office.
- Financial Services Authority or OJK : The Otoritas Jasa Keuangan or the Financial Services Authority, an independent institution as referred to in Law No. 21 of 2011 on Financial Services Authority ("**OJK Law**"), whose duties and responsibilities include regulating and overseeing financial service activities in the banking, capital markets, insurance, pension fund, financing institution, and other finance institution sectors.
- OWK : The abbreviation of *Obligasi Wajib Konversi* or unsecured Mandatory Convertible Bond issued by the Company with a value of Rp1,000,000,000,000 with an installment period of 3 years pursuant to the OWK Agreement, as referred to in the resolution of the Extraordinary General Meeting of Shareholders dated November 20, 2020 which approved the issuance of the OWK with a maximum total value of

		Rp8,500,000,000,000 with a maximum instalment period of 7 years.
Aircraft Manufacturers	:	The creditors who are aircraft manufacturers that hold claims against the Company, namely the Boeing Company (“ Boeing ”), Airbus S.A.S., and Avions De Transport Regional G.I.E.
Regular Market	:	As defined in IDX Regulation No. II-A on Equity Securities Trading, Annex to the Decision of the IDX’s Board of Directors No. Kep-00025/BEI/03-2020 dated March 12, 2020.
Reserve Engine Lessors	:	The creditors who are the reserve engine lessors that hold claims against the Company, namely Engine Lease Finance Corporation, Total Engine Asset Management Pte. Ltd., and North Shore Aviation Capital LLC.
Aircraft Lessors	:	The creditors who are the aircraft lessors that hold claims against the Company as mentioned in Appendix 4 of the Composition Plan.
The Company’s Shareholders	:	The Company’s shareholders whose names are registered in the Shareholder Register.
Sukuk Holders	:	The creditors who are the holders of the unsecured trust certificate with a total value of USD500,000,000 issued by Garuda Indonesia Global Sukuk Limited (in their capacity as issuer and in their capacity as trustee), as determined pursuant to a statement of trust dated June 3, 2015, signed between the trustee, the Company, and The Hong Kong and Shanghai Banking Corporation Limited, as amended from time to time.
Beneficiary of Equity	:	Everyone who has been appointed by the Creditors Entitled to Receive Equity to receive benefits from each of his rights related to his claim.
Regulation No. I-A	:	The IDX Regulation No. I-A, Annex to the Decision of the IDX’s Board of Directors No. Kep-00101/BEI/12-2021 on the Listing of Shares and Equity Securities other than Stocks issued by Listed Companies.
OWK Agreement	:	Mandatory Convertible Bond Agreement dated December 28, 2020 between the Company as issuer and the Government of the Republic of Indonesia <i>casu quo</i> Minister of Finance <i>casu quo</i> PT Sarana Multi Infrastruktur (Persero) as OWK holder.
PMN	:	The abbreviation of <i>Penyertaan Modal Negara</i> or state equity participation given to the Company through PMHMETD as a form of Government support to save the Company in a maximum amount of Rp7,500,000,000,000 (seven trillion five hundred billion Rupiah).

PMHMETD	:	Capital increase with Rights as regulated under POJK No. 32/2015 and POJK No. 14/2019.
PMTHMETD	:	The Company's plan to conduct a restructuring by converting the Company's Debt owed to the Creditors Entitled to Receive Equity by means of the Capital Increase Without Pre-emptive Rights in order to improve the Company's financial position in accordance with POJK No. 14/2019.
POJK No. 14/2019	:	The Financial Services Authority Regulation No. 14/POJK.04/2019 on the Amendment to the Financial Services Authority Regulation No. 32/POJK.04/2015 on Capital Increases with Pre-emptive Rights by Public Companies.
POJK No. 15/2020	:	Financial Services Authority Regulation No. 15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of Publicly Listed Companies.
POJK No. 31/2017	:	Financial Services Authority Regulation No. 31/POJK.04/2017 concerning the Issuance of Shares with Different Nominal Value.
POJK No. 32/2015	:	Financial Services Authority Regulation No. 32/POJK.04/2015 concerning the Capital Increase of Publicly Listed Companies with Pre-emptive Rights.
Homologation Verdict	:	The verdict of the Commercial Court at the Central Jakarta District Court No. 425/Pdt.Sus-PKPU/2021/PN.Niaga.Jkt.Pst dated June 27, 2022, in order to homologate or ratify the Composition Plan.
Composition Plan or Settlement Agreement	:	The Composition Plan proposed by the Company on June 17, 2022, at the Commercial Court of the Central Jakarta District Court, which was approved by the verified creditors on June 17, 2022, and has been homologated pursuant to the Homologation Verdict.
EGMS	:	The Company's Extraordinary General Meeting of Shareholders, which is proposed to be held on August 12, 2022.
Homologation Date	:	The date when the Composition Plan is homologated or ratified by the Panel of Judges for Case No. 425/Pdt.Sus-PKPU/2021/PN.Niaga.Jkt.Pst at the Commercial Court of the Central Jakarta District Court, regardless of an appeal or any other legal remedies against the homologated Composition Plan by the Panel of Judges in accordance with Verdict No. 425/Pdt.Sus-PKPU/2021/PN.Niaga.Jkt.Pst, which is June 27, 2022.

New Shares	:	The shares issued from the Company's portfolio with the maximum value of 351,813,539,013 shares, issued in relation to the Transaction and OWK Conversion.
Administrator Team	:	The administrators as referred to in the Bankruptcy Law, which are appointed and given the authority based on the Suspension of Debt Payment Obligation (PKPU) decision.
Privatization Team	:	A team formed by the Minister of State-Owned Enterprises or the Board of Directors of the Company to assist the Minister of State-Owned Enterprises in implementing the privatization of the Company.
Transaction	:	PMHMETD and PMTHMETD.
Bankruptcy Law	:	Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations.
USD	:	The official currency of the United States of America.
Company's Debt	:	The Company's Debt to the Creditors Entitled to Receive Equity that will be converted into New Equity.
MRO Vendor	:	The creditors who are the the Company's vendors of goods and/or services related to the maintenance, repair, and/or overhaul which are the same as the aircraft and/or engine that hold claims against the Company, namely Rolls-Royce Plc, Rolls-Royce Total Care Services Limited, Rolls-Royce Leasing Limited, and CFM International, Inc.

INTRODUCTION

In accordance with POJK No. 32/2015, POJK No. 14/2019 and Company's Articles of Association, the Company's plan to conduct PMHMETD and PMTHMETD as elucidated in this Disclosure of Information must first obtain the approval of the Company's General Meeting of Shareholders. With regard to the above, the Company intends to convene the EGMS on August 12, 2022, and therefore, the Company provided the information in this Disclosure of Information to ensure that all the Company's shareholders have the full information regarding the plan to PMHMETD and PMTHMETD to approve such plan in the EGMS.

On October 22, 2021, a PKPU application ("**PKPU Application**") was filed against the Company by one of its creditors under Case No. 425/Pdt.Sus-PKPU/2012/PN.Niaga.Jkt.Pst. The Panel of Judges at the Commercial Court of the Central Jakarta District Court granted the PKPU application and declared the Company to be under a temporary PKPU, as stipulated in the Court Decision No. 425/Pdt.Sus-PKPU/2021/PN.Niaga.Jkt.Pst ("**PKPU Decision**"), which was read before the Court on December 9, 2021 ("**PKPU Decision Date**").

The Panel of Judges in Case No. 425/Pdt.Sus-PKPU/2021/PN.Niaga.Jkt.Pst ("**Panel of Judges**") decided to: (i) grant the PKPU Application; (ii) declare the Company to be under a temporary PKPU for 44 (forty-four) days from the date of the decision ("**Temporary PKPU**"); (iii) appoint Jandri Siadari, S.H., Dip.Mkt., LL.M., Martin Patrick Nagel, S.H., M.H., Albert Hasoloan Limbong, S.H., Asri, S.H., M.H.,

Mulyadi, S.H., LL.M., William Eduard Daniel, S.E., S.H., LL.M., MBL., as administrators of the Company (in PKPU) ("**Administrator Team**"); and (iv) appoint Mr. Dulhusin, S.H., M.H. as the Supervisory Judge.

The Company has undergone the Temporary PKPU process and its extension, as granted through the permanent PKPU legal proceedings, which schedule and agenda are as determined by the Administrator Team and the Supervisory Judge.

The content of the composition plan was presented to the creditors in the creditors' meeting on June 17, 2022 at the Commercial Court of the Central Jakarta District Court, the verified creditors voted in favor of the composition plan proposed by the Company ("**Composition Plan**"). The Composition Plan was also homologated and ratified by the Commercial Court of the Central Jakarta District through Decision No. 425/Pdt.Sus-PKPU/2021/PN.Niaga.Jkt.Pst dated June 27, 2022 ("**Homologation Verdict**").

In accordance with the disclosure of information that has been disclosed by the Company to the public on July 13, 2022, on July 11, 2022, the Company has received 2 (two) notification letters from the Commercial Court at the Central Jakarta District Court that Greylag Goose Leasing 1410 Designated Activity Company and Greylag Goose Leasing 1446 Designated Activity Company (collectively, the "**Applicants for Cassation**"), each as the applicant for cassation, has filed an appeal against the Company for the Homologation Verdict.

On July 14, 2022, the Company has filed a counter memorandum of cassation filed by the Applicants for Cassation which essentially contains the following:

- i. The Company's settlement agreement which has been ratified by the Commercial Court at the Central Jakarta District Court covers the interests of the State, hundreds of creditors, and the Company, thus the reasons for the cassation which are only in the interests of the Applicants for Cassation should be rejected;
- ii. The reasons for the cassation submitted by the Applicants for Cassation did not meet the requirements under Article 285 of the Bankruptcy Law, namely (a) the implementation of the settlement was not sufficiently guaranteed; and (b) the settlement is achieved through dishonest efforts;
- iii. The problem of calculating the value of the claim that is not in accordance with the wishes of the Applicants for Cassation has repeatedly been submitted by the Applicants for Cassation in the PKPU process, which later objections and the value of the claim of Applicants for Cassation has been determined by the Administrator Team, Supervisory Judge, and Decision Judge. The determination is a final determination and there are no legal remedies provided by the Bankruptcy Law. Thus, the cassation lawsuit is not a forum that can be used by the Applicants for Cassation to dispute the stipulation;
- iv. The arguments of the Applicants for the Cassation for the transfer of spare parts are not within the scope of the Commercial Judges Council in the context of PKPU, because this is a dispute over the agreement. Currently, the Applicants for Cassation have also submitted a request for arbitration on the issue of the replacement of spare parts, which confirms that the issue is not within the scope of PKPU.

The Company also received a notification regarding the counter memory of cassation of the Administrator Team on July 25, 2022, in which there is information that on July 13, 2022, the Administrator Team in the Company's PKPU has filed a counter memorandum of cassation on the cassation application submitted by the Applicants for Cassation.

On July 26, 2022, the case file of the cassation was complete and sent by the Commercial Court to the Supreme Court. In accordance with Article 13 paragraph (3) of the Bankruptcy Law, the Company

estimates that the Supreme Court will decide the cassation application in 2 (two) months after the file is sent by the Commercial Court to the Supreme Court, namely in the middle or end of September 2022.

The cassation application has no impact on the Company's operational activities. All aspects of the Company's flight operations will continue as usual.

Based on Article 286 of the Bankruptcy Law, the ratified Settlement Agreement is binding on all creditors, except for separatist creditors who do not approve of the composition plan. In the Company's PKPU process, there are no separatist creditors.

Even though there is a cassation application, the Settlement Agreement is still binding on all creditors and the Company can still carry out the necessary steps in the context of implementing the Settlement Agreement, but with this appeal, it can be said that the PKPU has not ended.

Based on the Composition Plan, one of the Company's debts restructurisation schemes is the issuance of New Shares, which will be issued in relation to the PMN through PMHMETD, the conversion of the Company's Debt to the Creditors Entitled to Receive Equity through PMTHETD, as well as the OWK Conversion. In connection with the PMTHMETD and PMHMETD, both transactions will only be carried out after the Supreme Court's decision on the cassation application.

INFORMATION ABOUT THE COMPANY

Brief History of the Company

The Company was established under the name of Garuda Indonesian Airways N.V., with a domicile in Central Jakarta pursuant to Deed No. 137 dated March 31, 1950, made before Raden Kadiman, a Notary in Jakarta, which Deed was approved by the MOLHR under Decree No. J.A. 5/12/10 dated March 31, 1950, registered in the register book at the Jakarta District Court, Supplement No. 327 dated April 24, 1950, and announced in the State Gazette of the Republic of Indonesia No. 30 dated May 12, 1950, Supplement No. 136.

The Company's status as a Limited Liability Company (Persero) was established based on Deed of Establishment No. 8 dated March 4, 1975, as amended by Deed of Amendment to Articles of Association No. 42 dated April 21, 1975, and subsequently amended by Deed of Amendment to Articles of Association No. 24 dated June 24, 1975, all of which were made before Soeleman Ardjasmita, S.H., a Notary in Jakarta, which Deeds were approved by the MOLHR under Decree No. Y.A. 5/225/8 dated June 23, 1975, consecutively registered at the Jakarta District Court on July 1, 1975 under No. 2250, No. 2251, and No. 2252, and announced in the State Gazette of the Republic Indonesia No. 68, dated August 26, 1975, Supplement No. 434 ("**Deed of Establishment**").

The Company's Deed of Establishment was subsequently amended several times, and was last amended by Deed of the Meeting Resolution on Amendments to Articles of Association No. 12 dated December 4, 2020 made before Aulia Taufani, S.H., a Notary in Jakarta, which was approved by the MOLHR based on the Receipt of Notification to MOLHR on the Amendment of Articles of Association No. AHU-AH.01.03-0421802 dated December 21, 2020 and registered in the Company Registry administered by the MOLHR No. AHU-0215219.AH.01.11.Tahun 2020 dated December 21, 2020 ("**Articles of Association of the Company**").

Business Activity of the Company

The purpose and objective of the Company is to conduct business in the field of commercial air transportation services and optimizing the utilization of the Company's resources to produce high quality and highly competitive goods and/or services in order to gain/pursue profits to increase the value of the Company by applying the principles of a Limited Liability Company.

Management and Supervision

Based on the Deed of Statement of Meeting Resolutions No. 59 dated August 24, 2021 drawn up before Aulia Taufani, S.H., M.Kn., Notary in South Jakarta which notified to the Minister of Law and Human Rights based on Letter of Receipt of Notification on the Change of Company's Data No. AHU-AH.01.03-044533 dated August 25, 2021 and registered on the Company Registry in MOLHR under No. AHU-0144396.AH.01.11.Tahun 2021 dated August 25, 2021, the composition of the Board of Commissioners and the Board of Directors of the Company at the date of the Disclosure of Information is as follows:

Board of Commissioners

President Commissioner concurrently acting as : Timur Sukirno
Independent Commissioner
Commissioner : Chairal Tanjung
Independent Commissioner : Abdul Rachman

Board of Directors

President Director : Irfan Setiaputra
Director of Finance and Risk Management : Prasetio
Operational Director : Tumpal Manumpak Hutapea
Director of Human Capital : Aryaperwira Adileksana
Technical Director : Rahmat Hanafi
Director of Service and Commerce : Ade R. Susardi

Capital Structure

Based on (i) Deed of Statement of Meeting Resolutions on the Amendment of Articles of Association No. 7 dated December 4, 2020 drawn up before Aulia Taufani, S.H., Notary in South Jakarta and (ii) Shareholder Register as of June 30, 2022, the following is the capital structure and composition of the Company's shareholders at the time the Disclosure of Information is announced.

Shareholders	Number of Shares	Nominal Value (Rp) of Series A Shares and Series B Shares Rp 459/share	%
Authorized Capital			
Number of Authorized Capital	30,000,000,000	13,770,000,000,000	
Government of Republic of Indonesia			
Series A Shares - Dwiwarna	1	459	0.00
Series B Shares	15,670,777,620	7,192,886,927,580	60.54
PT Trans Airways (Series B Shares)	7,316,798,262	3,358,410,402,258	28.27
Public (Series B Shares)	2,899,000,371	1,330,541,170,289	11.19
Issued and Paid-up Capital	25,886,576,254	11,881,938,500,586	100.00
Portfolio Shares	4,113,423,746	1,888,061,499,414	

Summary of the Company's Financial Data ending on December 31, 2021

The following is information on the summary of the Company's financial data as compiled based on the Company's Financial Statement.

Statement of Financial Position

Description (in USD)	December 31, 2021	December 31, 2020
Total Current Assets	305,725,029	536,547,176
Total Non-Current Assets	6,887,020,331	10,253,433,231
Total Short-Term Liabilities	5,771,313,185	4,294,797,755
Total Long-Term Liabilities	7,531,491,890	8,438,206,899
Total Equity	(6,110,059,715)	(1,943,024,247)

Statement of Income and Other Comprehensive Income

Description (in USD)	December 31, 2021	December 31, 2020
Operating Revenues	1,336,678,470	1,492,331,099
Operating Expenses	(2,609,022,290)	(3,303,826,643)
Other Operating Liability	(2,689,823,627)	(391,564,081)
Business Loss	(3,962,167,447)	(2,203,059,625)
Loss Before Tax	(4,532,553,816)	(2,592,583,535)
Tax Benefits	358,549,048	115,950,186
Current Year's Loss	(4,174,004,768)	(2,476,633,349)
Comprehensive Loss	(4,162,537,568)	(2,506,348,938)
Loss per Share	(0.16068)	(0.09437)

The Company's Important Financial Ratio Based on the Company's Financial Statements.

Financial Ratio	December 31, 2021	December 31, 2020
Net Working Capital (USD)	(5,465,588,126)	(4,162,537,568)
Current Ratio (%)	5.30%	(0.16068)
Debt To Assets (%)	185%	(4,162,537,568)

The Company's Financial Ratios applicable to the debt agreements with Creditors based on the Company's Financial Statements:

Financial Ratio *	December 31, 2021	December 31, 2020
Cash Ratio (USD)	0.94%	4.68%
Debt To Equity Ratio (x)	-2.18	-6.55
Total Consolidated Equity	(6,110,059,715)	(1,943,024,247)

*) the formula for the financial ratios based on the debt agreements with creditors are namely:

- Cash Ratio: Cash & Cash Equivalent divided by 12 months Revenue.

- Debt to Equity Ratio: Liability divided by equity

- Minimum Equity: value of equity in the Company's Financial Statements

INFORMATION ABOUT PMHMETD

I. PMHMETD Plan

Based on a letter dated May 12, 2022 from the Minister of State-Owned Enterprises, the Government has allocated Rp7.5 trillion in the annual state revenue and expenditure budget for the state equity participation (*Penyertaan Modal Negara* or "PMN") to the Company. The

PMN will be implemented through the PMHMETD, where the Government will exercise the pre-emptive right owned by the Government and deposit new capital in the Company amounting to Rp7.5 trillion.

In connection with the PMN, the Company plans to conduct PMHMETD to its shareholders in the maximum amount of 225,585,894,911 shares or equivalent to 871.44% of the total issued and paid-up capital of the Company as of this Disclosure of Information. The new shares in the PMHMETD will be issued with a nominal value of Rp459 per share or the Exercise Price, whichever is smaller.

The Company has not been able to disclose the series of shares to be issued by the Company because it depends on the exercise price of the Rights. In accordance with the Composition Plan, the Company and the Creditors Entitled to Receive Equity have agreed that the Exercise Price will be determined based on the fair price assessment of the Company's shares by an independent appraiser. The fair price valuation will be carried out using the audited financial statements for the period ended 30 June 2022 as the basis. In the event that the determined Exercise Price is below the nominal value of the Company's shares, the Company will issue a new class of shares with a different nominal value in accordance with the provisions of POJK No. 31/2017. The issuance of the Company's shares through the PMHMETD will be carried out by fulfilling the conditions and the Exercise Price in accordance with the provisions of the laws and regulations in the Capital Markets sector.

New shares issued from the Company's portfolio through PMHMETD will be listed on the IDX in accordance with applicable laws and regulations including Regulation No. I-A. The new shares will have the same rights as other shares of the Company that have been listed on the IDX prior to the PMHMETD, including the right on dividends.

For the avoidance of doubt, the Company has the right to issue a portion or all the maximum number of shares that have been approved for issuance based on the EGMS resolution. The provisions on the additional capital with Rights, including the Exercise Price and the number of new shares to be issued, will be disclosed in the prospectus issued for the purpose of the PMHMETD.

II. Estimated Outline of the Proceeds of Funds

The proceeds from the implementation of the PMHMETD, after deducting the underwriting costs, will be used entirely by the Company for:

1. Maintaining aircrafts, subject to the Go-forward Fleet Leases and the Alternative Lease Agreements;
2. The costs and expenses related to the debt restructuring of the Company;
3. Maintaining the minimum cash requirements of the Company; and
4. Supporting the operational needs of the Company and its subsidiaries, such as aircraft and engine lease costs, fuel, and others.

In general, the use of funds will be used to finance Maintenance, Restoration, MR and Working Capital (including but not limited to operational costs, restructuring costs, fuel, and rental payments).

Restructuring costs in this case are costs incurred by the Company when restructuring through court or out of court, one of which is the cost of supporting consultants.

III. Estimated period of implementation of capital increase

In accordance with POJK No. 32/2015 and POJK No. 14/2019, the addition of capital by granting HMETDPMHMETD will be carried out by the Company after:

1. The Company obtains approval from the EGMS;
2. The Company submits a registration statement in the context of increasing capital by providing the PMHMETD and its supporting documents to OJK; and
3. The registration statement for the purpose of PMHMETD is declared effective by OJK.

In addition to the above requirements, to carry out this PMN, the Government will issue a Government Regulation. The Company has received confirmation that the Government supports efforts to save the Company, including PMN which will be implemented after the Composition Plan is homologated by the Commercial Court at the Central Jakarta District Court as stated in (i) Letter of the Minister of Finance of the Republic of Indonesia No. S-371/MK.06/2022 dated May 6, 2022 regarding Government Support for the Restructuring of PT Garuda Indonesia (Persero) Tbk and (ii) Letter of the Minister of State-Owned Enterprises as Series A Dwiwarna Shareholder No. S-307/MBU/05/2022 dated May 12, 2022 regarding the Support of the Government of the Republic of Indonesia to PT Garuda Indonesia (Persero) Tbk.

In addition, in accordance with the Composition Plan, PMHMETD must be completed before January 1, 2023.

The above schedule has taken into account the cassation decision issued by the Supreme Court, where it is estimated that the cassation decision can be issued in the middle or end of September 2022. Based on the indications of the current schedule, the Effective Statement from the OJK is targeted to be obtained on October 21, 2022 thus the PMHMETD and PMTHMETD are expected to be implemented in November 2022.

In the event that the addition of capital cannot be made until January 1, 2023, then there is a risk that any creditor may demand to request the nullification of the Settlement Agreement because the Company has been negligent and deemed unable to fulfill the contents of the Settlement Agreement in accordance with the stipulated time. The request for nullification can be submitted to the commercial court and if the commercial court decides that the Company is in a state of neglect of the Settlement Agreement, the nullification of the Settlement Agreement can be granted, and the Company is in a state of bankruptcy as soon as the decision is pronounced.

ANALYSIS OF THE EFFECT OF PMHMETD ON FINANCIAL CONDITIONS AND SHAREHOLDERS

The Company estimates that the PMHMETD plan to the Company's shareholders will have a positive effect on the Company's financial condition, namely, among others, strengthening the capital structure and increasing cash capacity to meet working capital needs, which in turn will provide added value for the Company's shareholders.

In the PMHMETD, the Company expects as much participation from the shareholders as possible to exercise the Rights owned by the shareholders.

The following is an analysis of the impact of the Company's financial statements before and after the implementation of the PMHMETD:

Asset

The implementation of the PMHMETD will have a direct impact in the form of increasing the amount of cash and cash equivalents of at least Rp7.5 trillion from PMN. This number will be even greater if other shareholders, apart from the Government of Indonesia, also participate in the PMHMETD.

The increase in the number of assets in the form of cash and cash equivalents will improve the Company's liquidity profile, which as of December 31, 2021, the current ratio is in the position of 0.05x; where after the implementation of this PMHMETD it will be 0.14x (calculated assuming the number of current assets and other current liabilities does not change, and the exchange rate is equivalent to Rp 14,500).

Equity

New equity participation from PMN and paid-up capital from other shareholders will also improve the Company's capital structure with an increase in paid-up capital of at least Rp7.5 trillion as recorded in cash and cash equivalents.

The ratio of liabilities to capital as of December 31, 2021 is -2.18; and after the implementation of the PMHMETD, the same ratio is projected to be -2.38 (assuming the total liabilities and other capital components do not change). Paid-up capital will increase by at least 39% from the position as of December 31, 2021.

Improvements in financial position from equity participation through PMHMETD will provide benefits for the Company to continue to focus on completing the financial restructuring program; one of them is to provide additional funding for the Company's operations.

In the event that the PMHMETD will be exercised prior to the OWK Conversion and prior to the exercise of the PMTHMETD, the shareholders who do not exercise their rights to exercise the Rights may be diluted by a maximum of 90.54%.

Considering that the PMHMETD and PMTHMETD transactions as well as the OWK Conversion will be conducted in the near future, the shareholders who do not exercise their rights to exercise the Rights may be diluted by a maximum of 93.15% after the Transaction and OWK Conversion have been carried out.

By using the same assumptions and the best possible participation of all shareholders in PMHMETD and conversion of shares with PMTHMETD, the privatization of the Company will have a direct impact on improving the capital structure where the total equity of the Company will improve on December 31, 2021 after homologation and Transaction in the amount of USD 548 million or equivalent to ~Rp 8.1 Trillion (with the middle exchange rate of Bank Indonesia on the homologation date of US\$1 = Rp 14,846).

After the homologation, the Company's debt amounted to US\$7.5 billion or equivalent to USD 5.8 billion or equivalent to Rp 86 trillion from the previous in the amount of USD 13.3 billion or equivalent to Rp197 trillion.

Items in Financial Statements	December 31, 2021	Adjustment	December 31, 2021*
			Proforma after the Homologation**
Cash and cash equivalent	54,442,439	834,186,582	888,629,021
Asset	7,192,745,360	834,186,582	8,026,931,942
Liability	13,302,805,075	(5,824,102,328)	7,510,057,060

Items in Financial Statements	December 31, 2021	Adjustment	December 31, 2021*
			Proforma after the Homologation**
Equity	(6,110,059,715)	6,658,288,910	516,874,883

Note:

*) Analysis of the impact of changes to the items in financial statements if the homologation verdict is implemented on December 31, 2021

***) Report on December 31, 2021, there has been asset impairment on aircraft that will be terminated in the amount of USD 1,258,001,354.47.

The following is a simulation of changes in several of the Company's solvency ratios assuming an additional capital of Rp 12.4 trillion from the implementation of PMHMETD and PMTHMETD.

Solvability Ratio (x)	December 31, 2021	December 31, 2021*
		Proforma after the Homologation**
Debt to equity ratio	-2.18	13.64
Debt to asset ratio	1.85	0.93
Debt service ratio	-0.75	7.81
Time Interest Earned Ratio	-35.49	21.60

Note:

*) Analysis of the impact of changes in financial ratios if the implementation of the homologation verdict is carried out on December 31, 2021

***) DSR is calculated from the operating income/loss divided by total current liabilities and interest

INFORMATION ABOUT THE PMTHEMTD

I. Reasons and Objectives for the Capital Increase

One of the restructuring schemes that have been approved in the Composition Plan is to convert part of the Company's Debt to the Creditors Entitled to Receive Equity through the PMTHMETD. The issuance of the new shares through the PMTHMETD is carried out in order to improve the Company's financial condition as referred to in Article 8B of POJK No. 14/2019, which states that a capital increase to improve financial conditions can be carried out as long as the public company has a negative net working capital and has liabilities exceeding 80% of its assets at the time of the GMS that approves the capital increase, or is unable to fulfill its financial obligations at the respective maturity dates to unaffiliated creditors who do not agree to receive shares or convertible bonds of the public company to settle their loans.

Based on the Company's unaudited consolidated financial statements for the period ended March 31, 2022, the Company has negative net working capital of negative USD 6,334,962,198 and total liabilities of USD 13,383,273,723 which is 189.88% of the Company's total assets.

The cause of the increasingly negative working capital in the financial statements of December 31, 2021, especially in the following accounts:

- Impairment of non-financial assets: An impairment on terminated aircraft according to the results of PKPU negotiations
- Early termination of the lease contract: This is the nullification of the right of use of the aircraft which is early termination in 2021
- Other expenses – net: Significant for the provision of expenses as a result of PKPU negotiations

The balance of the liabilities exceeds 80% of the assets mainly due to the lease liability and the estimated cost of returning and maintaining aircraft due to the application of PSAK 73.

The PMTHMETD is part of the Composition Plan and is expected to ease the Company's financial burden and improve the Company's financial structure, and thus it is seen as the best option for the Company and all of its shareholders. The Company plans to issue a maximum of 84,028,360,000 new shares in connection with the implementation of the PMTHMETD.

II. Benefits of PMTHMETD

Although the PMTHMETD will not be implemented in the form of a cash capital deposit, it still has the effect of increasing the paid-in capital as an equity component derived from the conversion of the Company's Debt to the Creditors Entitled to Receive Equity into shares which value will be confirmed at the time of calculation of the Settlement Claim, namely the number of creditors' claims to the Company that must be settled by the Company as the implementation of the agreement in the Composition Plan.

The implementation of PMTHMETD with the issuance of a maximum of 84,028,360,000 new shares for the conversion of creditors' debts, will increase the Company's total equity by around Rp4.2 trillion.

As with the improvement of the financial position from the capital increase by PMHMETD, the PMTHMETD will also provide benefits for the Company to continue focusing on completing the financial restructuring program in the form of improving the capital structure.

III. Outline Estimate of Use of Proceeds of PMTHMETD

PMTHMETD is carried out in the context of converting the Company's Debt and there is no PMTHMETD implementation which is paid in cash, in such a way the use of PMTHMETD is as a settlement of loans or financial obligations of the Company to Creditors Who are Entitled to Receive Equity in accordance with the agreement in the Settlement Agreement.

IV. Information about the Creditors and History of Debts that will be Converted into Shares

The Creditors Entitled to Receive Equity are the Aircraft Lessors, the Reserve Engine Lessors, the Finance Lease Creditor, the Aircraft Manufacturers, the MRO Vendors, the Sukuk Holders, and the Other Account Payable Creditors whereby the details are listed in the Attachment to this Disclosure of Information. The debts obtained by the Company come from the daily business activities of the Company where the Company has received the delivery of tangible and intangible objects that can be valued in money.

Within 10 business days from the Post-Homologation Verification Deadline, the Company is required to publish a list containing all settlement claims to be settled under the Composition Plan, including the settlement amount to be received by the Creditors Entitled to Receive Equity in the form of new shares on the Company's website.

Each Creditor Entitled to Receive Equity or any person (a) for whom a Creditor Entitled to Receive Equity has submitted, transferred, or expressed confidence in their rights related to their claim or (b) who has been appointed by a Creditor Entitled to Receive Equity to receive benefits from any of its rights related to its claim ("**Equity Beneficiary**"), will receive new shares issued by the Company with the amount calculated as follows:

- (a) To determine the total settlement claims from the Creditors Entitled to Receive Equity in USD:
 - (1) If the settlement claim is denominated in Rupiah, it will be converted into USD based on the Bank Indonesia middle rate on the Homologation Date;
 - (2) If the settlement claim is denominated in a currency other than Rupiah and USD, it will be converted into Rupiah using the Bank Indonesia middle rate on the Homologation Date and then converted into USD using the Bank Indonesia Rupiah-USD middle rate on the Homologation Date; and
 - (3) If the settlement claim is in USD, then the actual amount of the settlement claim will be used.

All the above mentioned claim based on number (1), (2) or (3) must be added to determine the total amounts of the settlement claims from the Creditors Entitled to Receive Equity in USD.

- (b) To determine the share of PMTHMETD in USD that will be received by each Creditor Entitled to Receive Equity (or, as applicable, each Equity Beneficiary), the settlement claims of the Creditors Entitled to Receive Equity in USD must be divided by the total settlement claims of all Creditors Entitled to Receive Equity in USD and the result must be multiplied by the amount of the New Equity;
- (c) To determine their share of the PMTHMETD in Rupiah, their share of the PMTHMETD in USD must be converted into Rupiah using the Bank Indonesia middle rate on the Homologation Date; and
- (d) To determine the number of new shares to be received by each Creditor Entitled to Receive Equity, the share of the PMTHMETD in Rupiah must be divided by the Exercise Price.

Each Creditor Entitled to Receive Equity or the Equity Beneficiary (as applicable) shall:

- (i) If they already have a securities account, notify the Company in writing of the details of the securities account; or
- (ii) If they do not have a securities account, opens their own securities account with a securities company or custodian bank that can hold Indonesian shares and notifies in writing the details of the securities account to the Company and the Creditors. The Creditors Entitled to Receive Equity or Equity Beneficiary must have an account at a bank domiciled in Indonesia,

in both cases, no later than 3 months after the Homologation Date (“**Equity Account Deadline**”).

A Creditor Entitled to Receive Equity or an Equity Beneficiary who does not notify the Company of the details of their securities account until the Equity Account Deadline will not receive their share of the PMTHMETD and will be deemed to have waived the part of their claim that should have been settled with the PMTHMETD.

Although the PMTHMETD implementation is not carried out in the form of a cash capital deposit, it still has the effect of increasing paid-in capital as an equity component derived from the conversion of Debt to Creditors Entitled to Receive Equity into shares whose value will be confirmed at the time of completion of the Settlement Claim calculation, namely the number of claims from creditors to the Company that must be settled by the Company in accordance with the provisions of the Composition Plan.

The PMHMETD implementation has met the requirements as stipulated in Article 35 paragraph (2) of the Company Law and Government Regulation no. 15 of 1999 where the claim can be converted because the Company has received delivery of tangible and intangible objects that can be valued in money and the amount of the converted bill does not include interest and penalties arising from the claim.

V. Exercise Price of PMTHMETD

In accordance with Regulation No. I-A and considering that the Company will conduct the PMTHMETD to improve its financial position, the exercise price will be determined based on the agreement of the parties, will be carried out in an arm's length transaction, will not violate the applicable laws and will be carried out without harming the non-controlling shareholders and non-major shareholders.

In accordance with the Composition Plan, the Company and the Creditors Entitled to Receive Equity have agreed that the Exercise Price will be determined by the Privatization Team based on a fair price assessment of the Company's shares by an independent appraiser that will be appointed by the Ministry of State-Owned Enterprise based on the suggestion from the Privatization Team.

In accordance with the Composition Plan, the Exercise Price will be determined by referring to the results of the fair price assessment of the Company's shares by an independent appraiser. Furthermore, the exercise price for new shares, whether issued in the context of PMHMETD and PMTHMETD as well as OWK conversion, will be determined by the Board of Directors with the approval of the Board of Commissioners, with due regard to the results of the valuation of shares conducted by an independent party.

In the event that the Exercise Price is below the nominal value of the Company's shares, the Company will issue a new class of shares with a different nominal value in accordance with POJK No. 31/2017.

VI. Terms and Conditions of Debt Restructuring

Based on Article 6.9 of the Composition Plan, there are several conditions that must be fulfilled before the effective date of restructuring based on the provisions of the composition plan can be achieved, namely:

- a. The Series A Dwiwarna Shareholder and the GMS in the Company must approve the restructuring transaction as referred to in the Composition Plan for (i) the amendments to the Company's articles of association, (ii) the changes in the Company's capital structure and (iii) the issuance of equity, each with the aim of implementing the Composition Plan;
- b. The signing of the Amendment to the Airbus Purchase Agreement and the Rolls-Royce Restructuring Agreement;

- c. Disbursement of New Money Financing in accordance with the process regulated in Article 6.5 of the Composition Plan;
- d. (i) Fulfillment of all pre-requisites of issuance of New Sukuk Certificates and New Notes set forth in the Definitive Documents governing the New Sukuk Certificates and New Notes, respectively, including the usual pre-requisites for similar financing, in addition to the validity of the restructuring transaction, and (ii) issuance and distribution in accordance with the Composition Plan of New Sukuk Certificates and New Notes;
- e. Fulfillment of all necessary requirements and approvals for the New Equity and distribution of the New Equity in accordance with the Composition Plan;
- f. The Company, the Board of Directors of the Company and the Board of Commissioners of the Company are required to obtain or secure (as applicable) every authorization, permit, approval based on regulations, decisions, or documents required to implement and enforce the restructuring transactions regulated therein;
- g. The Company's articles of association must have been amended to reflect the protection of minority shareholders as agreed between the ad hoc group of Aircraft Lessors and the Ministry of State-Owned Enterprises in Indonesia;
- h. The Company must appoint a cash flow monitoring accountant with the required report coverage, duration of assignment, selection criteria and the appointment process which will be agreed between the ad hoc group of Lessors and the Company provided that the appointment period should not be more than 2 years after the Homologation Date and the accountant's report must be made available to the Board of Commissioners and the Board of Directors of the Company; and
- i. Without limitation of payment obligations under the Company's advisory fee reimbursement agreement, (i) all costs, expenses, and amounts to be paid to the Company's legal, financial and other advisors as well as the court fee for PKPU must have been paid or fully reimbursed, (ii) all fees, expenses and other amounts payable to any advisor employed by PT Mandiri Sekuritas to assist in his or her capacity as an advisor to the Company, must be paid or reimbursed in full, (iii) fees, expenses and other amounts payable to the attorney and the ad hoc group financial advisor of the Aircraft Lessors in accordance with the advisory fee reimbursement agreement between such advisor and the Company, must have been paid or reimbursed in full and (iv) all costs related to the Company's PKPU process, including the costs of the Administrator Team, must have been paid or reimbursed in full.

VII. Information about OWK Conversion

On November 20, 2020 the Company has obtained shareholder approval at the general meeting of shareholders to issue OWK through additional capital without pre-emptive rights with a maximum value of Rp 8,500,000,000 with a maximum tenor of 7 years which aims to improve the Company's financial condition by refers to the provisions of POJK No. 14/2019 which will be entirely purchased by the Government of the Republic of Indonesia. Based on the OWK Agreement, the Company has issued OWK in the amount of Rp. 1,000,000,000,000 with a tenor of 3 years.

In accordance with the Composition Plan, OWK will be converted into shares in the Company based on the Exercise Price. The OWK to be converted is IDR 1,000,000,000,000 to a maximum of 20,000,000,000 new shares in the Company, all of which will be issued to the Government of the Republic of Indonesia.

In accordance with the provisions in Regulation No. I-A and considering that the Company performs OWK Conversion in order to improve its financial position, the determination of the exercise price is determined based on the agreement of the parties, carried out fairly (arm's length transaction), does not violate applicable laws and is carried out without harming non-controlling shareholders and the non-shareholders.

In the event that the stipulated Exercise Price of OWK Conversion is below the nominal value of the Company's shares, the Company will issue a new class of shares with a different nominal value in accordance with the provisions of POJK No. 31/2017.

ESTIMATED PERIOD FOR THE IMPLEMENTATION OF THE TRANSACTION AND OWK CONVERSION

The company will conduct PMHMETD first. Furthermore, according to OJK's letter dated June 17, 2022 No. S-838/PM.221/2022 regarding Responses to Policy Requests on OJK Regulations, PMTHMETD and OWK Conversion will be made after the allotment date in relation to PMHMETD.

The following is an indication of the schedule for the implementation of PMHMETD, PMTHMETD and OWK Conversion:

Occurrence	Date
EGMS	August 12, 2022
Registration Statement to OJK	September 2, 2022
Enactment of Government Regulation (GR) on PMN & Privatization	October 9, 2022
Documents Filing for Registration II to OJK	October 9, 2022
OJK's Effective Statement for PMHMETD	October 21, 2022
Recording Date	November 2, 2022
Trading Period1 & Implementation of PMHMETD	November 4 - November 10, 2022
Issuance of new shares in relation to PMHMETD	November 16, 2022
Application for listing to the IDX for new shares issued for PMTHMETD and OWK Conversion	November 16, 2022
Recording date for the additional shares from PMTHMETD	November 24, 2022
Delivery & Announcement of PMTHMETD result	November 28, 2022
Recording date for the additional shares from OWK Conversion	November 30, 2022

Note:

The above timeline is indicative and the final timeline will be disclosed in the Prospectus in connection with the Company's plan to conduct PMHMETD.

RISK OR IMPACT OF THE TRANSACTION TO SHAREHOLDERS INCLUDING DILUTION

The implementation of PMHMETD and PMTHMETD will give additional funds to the Company. With the additional funds, it is expected that the Company will be able to improve operational performance thus it will indirectly improve the financial performance and provide added value for the shareholders in the future.

In the event that the PMHMETD is carried out prior to the OWK Conversion and prior to the execution of the PMTHMETD, the shareholders who do not exercise their Rights will be diluted for a maximum of 89.71%.

After the implementation of PMHMETD and simultaneously with the PMTHMETD, the Company also plans to conduct the OWK Conversion. Thus, after the execution of the Transaction and the OWK Conversion, the shareholders who do not exercise their Rights will be diluted for a maximum of 92.72%.

CAPITAL STRUCTURE OF THE COMPANY BEFORE AND AFTER THE TRANSACTION

The following table is the pro forma capital structure of the Company before and after the Transaction and the OWK Conversion based on the Shareholder Register dated June 30, 2022, with the assumption that the New Shares issued by the Company are in the maximum amount of 351,813,539,013 shares.

	Before the Transaction		After the PMHMETD ¹		After the Transaction and OWK Conversion	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Authorized Capital						
Number of Authorized Capital	30,000,000,000	-	1,213,138,719,622	-	1.213.138.719.622	-
Government of the Republic of Indonesia						
Series A Dwiwarna Shares	1	0.00	1	0.00	1	0.00
Series B Shares	15,670,777,620	60.54	165,670,777,620	65.88	185,670,777,620	52.23
PT Trans Airways. - Series B Shares	7,316,798,262	28.27	77,352,872,147	30.76	77,352,872,147	21.76
Public	2,899,000,371	11.19	8,448,821,397	3.36	8,448,821,397	2.38
Creditors Entitled to Receive Equity	-	-	-	-	84,028,360,000	23.64
Fully Issued & Paid-up Capital	25,886,576,254	100.00	217,642,896,159	100.00	341,671,256,159	100.00
Portfolio Shares	4,113,423,746		995,495,823,462		871,467,463,462	

Note:

1. Pro forma share ownership after the exercise of PMHMETD with the assumption that the participation of public shareholders is only 20% of the total rights available to be later issued into ordinary shares. This percentage represents the total ownership of public shareholders with ownership greater than 0.25% of the paid-up capital prior to the PMHMETD.
2. The PMTHMETD was carried out by issuing new shares which were entirely granted to the Creditors for the debt to equity conversion in accordance with the Claim Settlement value equivalent to a maximum of 84,028,360,000 shares.
3. OWK Conversion is conducted by the issuance of shares for the Government of the Republic of Indonesia in a maximum of 20,000,000,000 shares.

RECOMMENDATIONS OF THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

The Board of Directors and the Board of Commissioners of the Company recommend that all Shareholders of the Company to approve the proposed Transaction as described in this Disclosure of Information. In providing this recommendation to the Company's Shareholders, the Board of Directors and the Board of Commissioners of the Company have considered the benefits and financial impacts of the proposed Transaction. Therefore, the Board of Directors and the Board of Commissioners believe that the implementation of the proposed Transaction is currently the best option for the Company and all the Shareholders of the Company.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ("EGMS")

To comply with the prevailing laws and regulations, the Transaction must be approved by the Company's Shareholders at the EGMS to be held on August 12, 2022 in Jakarta.

Shareholders of the Company who are entitled to attend or be represented at the EGMS are the Shareholders of the Company whose names are registered in the Shareholder Register on July 20, 2022 at 16.00 WIB and/or the owners of the Company's shares in the securities sub-account at PT Kustodian Sentral Efek Indonesia (KSEI) at the closing of the trading of the Company's shares in the Indonesia Stock Exchange on July 20, 2022.

The following are important dates in relation to the Company's EGMS:

Events	Date
EGMS Notification	June 28, 2022
Disclosure of Information regarding the Transaction plan	July 6, 2022
Date of the Shareholder Register to determine the Company's Shareholders who are entitled to attend and be presented at the EGMS (recording date)	July 20, 2022
EGMS Invitation	July 21, 2022
Announcement on the change or additional information regarding the Transaction	August 10, 2022 (at the latest)
EGMS	August 12, 2022
Announcement of the EGMS result summary	August 16, 2022 (at the latest)
Announcement of the EGMS result	September 12, 2022 (at the latest)

The Company will seek approval from the EGMS in accordance with POJK No. 15/2020 and OJK Regulation No.16/POJK.04/2020 on the Implementation of the Electronic General Meeting of Shareholders of Publicly Listed Companies, to carry out the Transaction as described in this Disclosure of Information.

The agenda for the EGMS is as follows:

1. Report on the Progress of the Company's Restructuring Process.
2. The increase of Company's authorized capital, issued and paid-up capital in connection with the issuance of new shares with:

- a) PMHMETD;
 - b) PMTHMETD concerning the conversion of the Company's debt.
3. Approval of the extension of the granting of authority and power of attorney to the Board of Commissioners of the Company to state the certainty of the amount of capital and the number of new shares resulting from the conversion of the Mandatory Convertible Bonds that have been issued in 2021 and to take all necessary actions, including determining the time, method and amount of capital increase of the Company.
 4. Extension of approval for the guarantee of the Company's assets with a value of more than 50% of the Company's net assets.
 5. Approval for the transfer of the Company's assets, which constitutes more than 50% of the total net assets of the Company.

The Company has also submitted the invitation to the EGMS through the stock exchange website, the Company's website and easy.KSEI on July 21, 2022.

The quorum for the EGMS agenda for the implementation of the Transaction is as follows:

- a) The EGMS must be attended by the Series A Dwiwarna shareholder and the other shareholders and/or their legal representatives who together represent at least 2/3 (two per three) of the total shares with valid voting rights. The EGMS resolutions are valid if approved by the Series A Dwiwarna shareholder and the other shareholders and/or their legal representatives who together represent more than 2/3 (two per three) of the total number of shares with voting rights presented at the EGMS.
- b) If the attendance quorum as referred to in letter a) is not reached, the second EGMS is valid if attended by the Series A Dwiwarna shareholder and the other shareholders and/or their legal representatives who together represent at least $\frac{1}{5}$ (one-five) of the total shares with valid voting rights. The EGMS resolutions are valid if approved by the Series A Dwiwarna shareholder and the other shareholders and/or their legal representatives who together represent more than $\frac{1}{2}$ (one-half) of the total shares with voting rights present at the EGMS.
- c) If the quorum of attendance at the second EGMS as referred to in letter b) is not achieved, the third EGMS may be held provided that the third EGMS is valid and entitled to make decisions if attended by shareholders of shares with valid voting rights in the attendance quorum and decision quorum as determined by OJK at the request of the Company, provided that it must be attended and approved by the Series A Dwiwarna shareholder.

The materials for the EGMS including the Code of Conduct and the Health Declaration Form are available on the Company's website at www.garuda-indonesia.com and on the eASY.KSEI system from the date of the EGMS invitation until the date of the EGMS.

ADDITIONAL INFORMATION

In order to obtain information regarding the proposed Transaction. The Company's shareholders may submit a request to the Company's Treasury Management, in a working day and during the Company's business hours at the address below:

Treasury Management
PT Garuda Indonesia (Persero) Tbk

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

Daftar Tagihan Penyelesaian dan Jumlah Penyelesaian yang akan Diterima Oleh Kreditur Pembiayaan dan BUMN & Anak Perusahaannya

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ¹)
Kreditur Pembiayaan			
Bank of China (Hongkong) Limited Cabang Jakarta	Lokal	Kreditur Pembiayaan	USD15.215.296,80
Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)	Lokal	Kreditur Pembiayaan	Rp994.403.805.075
Industrial and Commercial Bank of China Co. Ltd. (ICBC)	Lokal	Kreditur Pembiayaan	USD16.544.069,17
PT Bank Mandiri (Persero) Tbk.	Lokal	Kreditur Pembiayaan	USD46.026.302,21 dan Rp3.714.200.303.303
PT Bank Negara Indonesia (Persero) Tbk.	Lokal	Kreditur Pembiayaan	USD33.779.278, 59213828 dan Rp1.896.737.076.463
PT Bank Pan Indonesia Tbk.	Lokal	Kreditur Pembiayaan	Rp1.785.287.000.000
PT Bank Permata	Lokal	Kreditur Pembiayaan	USD50.276.258,60
PT Bank Rakyat Indonesia (Persero) Tbk.	Lokal	Kreditur Pembiayaan	Rp4.613.060.146.765
Kreditur BUMN & Anak Perusahaannya			
Dana Pensiun Garuda Indonesia	Lokal	Kreditur BUMN & Anak Perusahaannya	1.333.171
Koperasi Karyawan Garuda Indonesia Group	Lokal	Kreditur BUMN & Anak Perusahaannya	9.428
Perum LPPNPI	Lokal	Kreditur BUMN & Anak Perusahaannya	21.985.102
PT Administrasi Medika	Lokal	Kreditur BUMN & Anak Perusahaannya	29.560

¹ Angka Tagihan Penyelesaian di atas diperoleh berdasarkan kurs per tanggal Homologasi PKPU Garuda, 27 Juni 2022 (USD 1 = Rp14.846 dan USD 1 = SGD 0,72)

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ¹)
PT Aero Globe Indonesia	Lokal	Kreditur BUMN & Anak Perusahaannya	1.310.650
PT Aero Hotel Management	Lokal	Kreditur BUMN & Anak Perusahaannya	323.690
PT Aero Prima	Lokal	Kreditur BUMN & Anak Perusahaannya	886
PT Aero Systems Indonesia	Lokal	Kreditur BUMN & Anak Perusahaannya	882.982
PT Aerofood Indonesia	Lokal	Kreditur BUMN & Anak Perusahaannya	25.903.903
PT Aerojasa Cargo	Lokal	Kreditur BUMN & Anak Perusahaannya	1.372
PT Aerotrans Services Indonesia	Lokal	Kreditur BUMN & Anak Perusahaannya	1.607.408
PT Angkasa Gita Sarana	Lokal	Kreditur BUMN & Anak Perusahaannya	990
PT Angkasa Pura Hotel	Lokal	Kreditur BUMN & Anak Perusahaannya	760.028
PT Angkasa Pura I (Persero)	Lokal	Kreditur BUMN & Anak Perusahaannya	8.873.043
PT Angkasa Pura II	Lokal	Kreditur BUMN & Anak Perusahaannya	38.522.809
PT Angkasa Pura Kargo	Lokal	Kreditur BUMN & Anak Perusahaannya	26.476
PT Angkasa Pura Logistik	Lokal	Kreditur BUMN & Anak Perusahaannya	3.210
PT Angkasa Pura Propertindo	Lokal	Kreditur BUMN & Anak Perusahaannya	1.476
PT Angkasa Pura Sarana Digital	Lokal	Kreditur BUMN & Anak Perusahaannya	41.279
PT Angkasa Pura Solusi	Lokal	Kreditur BUMN & Anak Perusahaannya	34.711

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ¹)
PT Angkasa Pura Support	Lokal	Kreditur BUMN & Anak Perusahaannya	1.034.024
PT Bina Inti Dinamika	Lokal	Kreditur BUMN & Anak Perusahaannya	221
PT Citilink Indonesia	Lokal	Kreditur BUMN & Anak Perusahaannya	1.803.019
PT Gapura Angkasa	Lokal	Kreditur BUMN & Anak Perusahaannya	47.518.648
PT Garuda Daya Pratama Sejahtera	Lokal	Kreditur BUMN & Anak Perusahaannya	791.193
PT Garuda Indonesia Holidays	Lokal	Kreditur BUMN & Anak Perusahaannya	45.768
PT Garuda Karya Mandiri	Lokal	Kreditur BUMN & Anak Perusahaannya	348.652
PT Garuda Maintenance Facility Aero Asia Tbk.	Lokal	Kreditur BUMN & Anak Perusahaannya	24.803.763
PT Kimia Farma Diagnostika	Lokal	Kreditur BUMN & Anak Perusahaannya	47.770
PT Mandiri Sekuritas	Lokal	Kreditur BUMN & Anak Perusahaannya	360.448
PT Merpati Nusantara Airlines (Persero)	Lokal	Kreditur BUMN & Anak Perusahaannya	12.131
PT Mirtasari Hotel Development	Lokal	Kreditur BUMN & Anak Perusahaannya	6.732
PT Pertamina (Persero)	Lokal	Kreditur BUMN & Anak Perusahaannya	507.974.074
PT Pertamina Bina Medika IHC (Rumah Sakit Pertamina Jaya)	Lokal	Kreditur BUMN & Anak Perusahaannya	125.256
PT Pindad Enjiniring Indonesia	Lokal	Kreditur BUMN & Anak Perusahaannya	829
PT Pos Indonesia (Persero)	Lokal	Kreditur BUMN & Anak Perusahaannya	8.846

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD')
PT Sabre Travel Network Indonesia	Lokal	Kreditur BUMN & Anak Perusahaannya	8.764
PT Sarinah (Persero)	Lokal	Kreditur BUMN & Anak Perusahaannya	27.238
PT Sucofindo (Persero)	Lokal	Kreditur BUMN & Anak Perusahaannya	43.920
PT Telekomunikasi Indonesia (Persero) Tbk.	Lokal	Kreditur BUMN & Anak Perusahaannya	9.866.707
Yayasan Kesehatan Garuda Indonesia	Lokal	Kreditur BUMN & Anak Perusahaannya	5.859

Daftar Tagihan Penyelesaian dan Jumlah Penyelesaian yang akan Diterima Oleh Kreditur Selain Kreditur Pembiayaan dan BUMN & Anak Perusahaannya

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Pemberi Sewa Pesawat			
ACG Acquisition 39891 LLC	Asing	Pemberi Sewa Pesawat	20,431,217
ACG Acquisition 40547 LLC	Asing	Pemberi Sewa Pesawat	20,340,838
ACG Aircraft Leasing Ireland Limited	Asing	Pemberi Sewa Pesawat	51,754,178
Bank of Utah	Asing	Pemberi Sewa Pesawat	9,941,932
Mach 1 France 36850 Sas	Asing	Pemberi Sewa Pesawat	8,068,791
Mach 1A Leasing Ireland Limited	Asing	Pemberi Sewa Pesawat	6,100,046
Aercap Ireland Capital Designated Activity Company	Asing	Pemberi Sewa Pesawat	50,620,058
Aercap Ireland Limited	Asing	Pemberi Sewa Pesawat	26,945,066
ALS France S.A.R. L	Asing	Pemberi Sewa Pesawat	1,925,773
Calais Location S.A.R.L - Part of AERCAP	Asing	Pemberi Sewa Pesawat	23,914,762
Celestial Aviation Trading 23 Limited	Asing	Pemberi Sewa Pesawat	15,236,465
Glide Aircraft 73B-41815 Limited – Part of AERCAP	Asing	Pemberi Sewa Pesawat	25,736,380
Grenoble Location S.A.R.L.	Asing	Pemberi Sewa Pesawat	23,848,293

² Angka Tagihan Penyelesaian di atas diperoleh berdasarkan kurs per tanggal Homologasi PKPU Garuda, 27 Juni 2022 (USD 1 = Rp14.846 dan USD 1 = SGD 0,72)

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
ILFC France S.A.R.L.	Asing	Pemberi Sewa Pesawat	22,699,079
Nancy Location S.A.R.L-Part of AerCap	Asing	Pemberi Sewa Pesawat	26,749,665
Nimbusfunding Limited-Part of AerCap	Asing	Pemberi Sewa Pesawat	25,148,135
Alafco Irish Aircraft Leasing Eleven Limited	Asing	Pemberi Sewa Pesawat	8,981,305
Alafco Irish Aircraft Leasing Ten Limited	Asing	Pemberi Sewa Pesawat	9,715,939
Alafco Irish Aircraft Nine Limited	Asing	Pemberi Sewa Pesawat	8,333,767
Salwa Aircraft Leasing (One) Limited	Asing	Pemberi Sewa Pesawat	116,725,283
ALC B378 41322, LLC	Asing	Pemberi Sewa Pesawat	13,940,257
ALC B738 41312, LLC	Asing	Pemberi Sewa Pesawat	12,871,547
Wilmington Trust SP Services (Dublin) Limited (MSN 41310 dan MSN 1288)	Asing	Pemberi Sewa Pesawat	41,251,286
Athena France S.A.S	Asing	Pemberi Sewa Pesawat	7,188,600
Constitution Aircraft Leasing (Ireland) 9 Limited	Asing	Pemberi Sewa Pesawat	31,126,261
Jakarta Aircraft Leasing (Ireland) Limited	Asing	Pemberi Sewa Pesawat	53,842,630
Infinity Aircraft Holdings Ireland Limited	Asing	Pemberi Sewa Pesawat	34,209,395
Sailes 4, LLC	Asing	Pemberi Sewa Pesawat	96,021,539
Sailes 4-2, LLC	Asing	Pemberi Sewa Pesawat	94,266,552

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Strasbourg Location S.A.R.L	Asing	Pemberi Sewa Pesawat	9,637,348
Avolon Aeerospace (Ireland) AOE 42 Limited	Asing	Pemberi Sewa Pesawat	9,414,334
Avolon Aerospace AOE 136 Limited	Asing	Pemberi Sewa Pesawat	21,086,354
Avolon Aerospace AOE 137 Limited	Asing	Pemberi Sewa Pesawat	20,617,057
Avolon Aerospace AOE 138 Limited	Asing	Pemberi Sewa Pesawat	19,011,677
Avolon Aerospace AOE 86 Limited	Asing	Pemberi Sewa Pesawat	55,863,646
Avolon Aerospace AOE 87 Limited	Asing	Pemberi Sewa Pesawat	46,161,436
Avolon Aerospace France 7 SAS	Asing	Pemberi Sewa Pesawat	3,416,452
Centennial Aviation (France) 2, S.A.R.L.	Asing	Pemberi Sewa Pesawat	20,338,668
CIT Aerospace International (France) S.A.R.L.	Asing	Pemberi Sewa Pesawat	4,485,888
HKAC Leasing 1671 (Ireland) Limited	Asing	Pemberi Sewa Pesawat	59,728,391
SAF Leasing II (AOE 3) Limited	Asing	Pemberi Sewa Pesawat	18,242,015
Sapphire Leasing I (AOE 1) Limited	Asing	Pemberi Sewa Pesawat	18,849,149
BOC Aviation (France) SARL	Asing	Pemberi Sewa Pesawat	4,651,941
Jin Shan 9 Ireland Company	Asing	Pemberi Sewa Pesawat	240,356,723
CALC 30 - Aircraft Limited	Asing	Pemberi Sewa Pesawat	7,462,134
FLY 30145 Leasing S.A.R.L	Asing	Pemberi Sewa Pesawat	12,434,144

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
SASOF III (A) Aviation France SARL	Asing	Pemberi Sewa Pesawat	4,313,323
SASOF III Aviation France SARL	Asing	Pemberi Sewa Pesawat	4,535,165
SASOF IV Aviation France SARL	Asing	Pemberi Sewa Pesawat	33,033,645
Star Rising Aviation France 2 S.A.S	Asing	Pemberi Sewa Pesawat	9,467,008
Wilmington Trust SP Services (Dublin) Limited (MSN 1946, MSN 1947 dan MSN 1948)	Asing	Pemberi Sewa Pesawat	98,654,331
Chishima Real Estate Co. Ltd.	Asing	Pemberi Sewa Pesawat	10,164,203
Oriental Leasing 31 Company Limited	Asing	Pemberi Sewa Pesawat	22,287,864
CMIG Aircraft Leasing Seven Ireland Limited	Asing	Pemberi Sewa Pesawat	85,968,811
AWAS (France) Two SARL	Asing	Pemberi Sewa Pesawat	10,225,045
AWAS 1214 SARL	Asing	Pemberi Sewa Pesawat	18,899,805
AWAS 29928 SARL	Asing	Pemberi Sewa Pesawat	9,692,574
AWAS 29929 SARL	Asing	Pemberi Sewa Pesawat	9,307,007
Falcon Aerospace France 1 SARL	Asing	Pemberi Sewa Pesawat	8,728,778
Falcon Aerospace France 2 SARL	Asing	Pemberi Sewa Pesawat	9,041,526
Falcon Aerospace France 3 SARL	Asing	Pemberi Sewa Pesawat	8,933,106
MSN 30140 Leasing (France) SARL	Asing	Pemberi Sewa Pesawat	8,702,135

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
MSN 30141 Leasing (France) SARL	Asing	Pemberi Sewa Pesawat	17,902,483
MSN 30142 Leasing (France) SARL	Asing	Pemberi Sewa Pesawat	20,384,536
MSN 30143 Leasing (France) SARL	Asing	Pemberi Sewa Pesawat	9,942,191
MSN 30157 Leasing (France) SARL	Asing	Pemberi Sewa Pesawat	17,951,288
Stellar Aircraft Holding 2 Limited	Asing	Pemberi Sewa Pesawat	7,882,709
WWTAI AirOpCo 1 Bermuda Ltd.	Asing	Pemberi Sewa Pesawat	3,506,782
Fuyo Aviation France	Asing	Pemberi Sewa Pesawat	4,155,075
Celestial Ex Im Trading 5 Limited	Asing	Pemberi Sewa Pesawat	29,637,720
Einn Volant Aircraft Leasing Ireland	Asing	Pemberi Sewa Pesawat	51,255,157
LAF Leasing Ireland 4 Limited	Asing	Pemberi Sewa Pesawat	47,599,711
Start Ireland Leasing 4 Limited- Part of AERCAP	Asing	Pemberi Sewa Pesawat	16,264,294
Atterissage Leasing S.A.S	Asing	Pemberi Sewa Pesawat	10,451,729
Helice Leasing S.A.S	Asing	Pemberi Sewa Pesawat	9,617,732
ICIL Paris	Asing	Pemberi Sewa Pesawat	5,836,165
Sky High XXXIII Leasing Company Limited	Asing	Pemberi Sewa Pesawat	37,702,644
Sky High LIX Leasing Company Limited	Asing	Pemberi Sewa Pesawat	14,029,611
Sky High LVI Leasing Company Limited	Asing	Pemberi Sewa Pesawat	88,830,288

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Sky High LX Leasing Company Limited	Asing	Pemberi Sewa Pesawat	32,710,449
Sky High LXI Leasing Company	Asing	Pemberi Sewa Pesawat	17,306,803
Sky High LXXXIX	Asing	Pemberi Sewa Pesawat	43,194,969
Sky High XCII Leasing Company Limited	Asing	Pemberi Sewa Pesawat	22,309,861
Sky High XXIX Leasing Company Limited	Asing	Pemberi Sewa Pesawat	167,681,802
Sky High XXX Leasing Company Limited	Asing	Pemberi Sewa Pesawat	260,702,870
Sky High XXXI Leasing Company Limited	Asing	Pemberi Sewa Pesawat	37,461,774
IC AirLease One Limited	Asing	Pemberi Sewa Pesawat	746,999
JSA International U.S. Holdings, LLC	Asing	Pemberi Sewa Pesawat	94,384,385
K Aviation Leasing Corporation 1A Designated Activity Company	Asing	Pemberi Sewa Pesawat	5,303,182
MASC (France) SARL	Asing	Pemberi Sewa Pesawat	10,741,110
Rise Aviation 3 (Ireland) Limited	Asing	Pemberi Sewa Pesawat	18,695,663
Nikko Kisen Co. Ltd.	Asing	Pemberi Sewa Pesawat	8,157,633
NAC Aviation 27 Limited	Asing	Pemberi Sewa Pesawat	3,497,216
NAC Aviation 29 Designated Activity Company	Asing	Pemberi Sewa Pesawat	15,256,289
Nordic Aviation Leasing Seven Pte. Ltd	Asing	Pemberi Sewa Pesawat	220,997,281
Nordic Aviation Leasing Eighteen Pte. Ltd	Asing	Pemberi Sewa Pesawat	15,325,427

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Nordic Aviation Leasing Twenty One Pte. Ltd.	Asing	Pemberi Sewa Pesawat	7,218,925
Nordic Aviation Leasing Twenty Pte. Ltd.	Asing	Pemberi Sewa Pesawat	15,243,698
Nordic Aviation Leasing Twenty Two Pte. Ltd.	Asing	Pemberi Sewa Pesawat	11,039,886
Nordic Aviation Leasing Eleven Pte. Ltd	Asing	Pemberi Sewa Pesawat	96,258,365
Nordic Aviation Leasing Sixteen Pte. Ltd.	Asing	Pemberi Sewa Pesawat	44,172,340
NAC Aviation 8 Limited	Asing	Pemberi Sewa Pesawat	15,483,220
ORIX Aviation Systems Limited	Asing	Pemberi Sewa Pesawat	300,498,225
Kornerstone Airlease No. 1 Limited	Asing	Pemberi Sewa Pesawat	48,615,933
Sensyo & Co. Ltd.	Asing	Pemberi Sewa Pesawat	25,190,633
Inishbrophy Leasing Limited	Asing	Pemberi Sewa Pesawat	35,696,882
Pembroke Aircraft Leasing 2 Limited	Asing	Pemberi Sewa Pesawat	8,921,226
SMBC Aviation Capital Limited	Asing	Pemberi Sewa Pesawat	45,398,072
Global Aviation Equipment Leasing I Ireland Limited	Asing	Pemberi Sewa Pesawat	3,363,875
Medical Tribune, Inc	Asing	Pemberi Sewa Pesawat	7,515,375
Greylag Goose Leasing 1410 Designated Activity Company	Asing	Pemberi Sewa Pesawat	80,381,260 ³

³ Tagihan penyelesaian di atas berdasarkan hasil perhitungan oleh adjudikator

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Greylag Goose Leasing 1446 Designated Activity Company	Asing	Pemberi Sewa Pesawat	90,144,285 ⁴
Avolon Leasing Ireland 3 Limited	Asing	Pemberi Sewa Pesawat	52,536,425
Pemberi Sewa Mesin Cadangan			
Engine Lease Finance Corporation	Asing	Pemberi Sewa Mesin Cadangan	8.000.919
Celestial Aviation Trading 100 Limited	Asing	Pemberi Sewa Mesin Cadangan	1.916.280
NAS Investments 75, Inc (MSN 965338)	Asing	Pemberi Sewa Mesin Cadangan	298.402
North Shore Aviation Capital LLC.	Asing	Pemberi Sewa Mesin Cadangan	4.204.757
Total Engine Asset Management Pte. Ltd.	Asing	Pemberi Sewa Mesin Cadangan	3.521.091
Kreditur Sewa Pembiayaan			
Export Development Canada	Asing	Kreditur Sewa Pembiayaan	48.861.141
Vendor MRO			
CFM International, Inc.	Asing	Vendor MRO	35.992.584
Rolls Royce Leasing Limited	Asing	Vendor MRO	14.837.710

⁴ Tagihan penyelesaian di atas berdasarkan hasil perhitungan oleh adjudikator

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Rolls Royce Plc.	Asing	Vendor MRO	
Rolls Royce Total Care Services Limited	Asing	Vendor MRO	
Rolls-Royce	Asing	Vendor MRO	78.100.000
Pabrikasi Pesawat			
Airbus S.A.S	Asing	Pabrikasi Pesawat	17.639.435
Pemegang Sukuk			
The Hongkong and Shanghai Banking Corporation Limited (Delegasi dari Trustee)	Asing	Pemegang Sukuk	512.458.255
Kreditur Utang Usaha >Rp 255 juta			
Airbus Atlantic S.A.S	Asing	Kreditur Utang Usaha > Rp 255 Juta	4,812,431
AGP Corporation	Asing	Kreditur Utang Usaha > Rp 255 Juta	30,448
Aimex Pty. Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	64,545
All Nippon Airways Co. Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	176,679
Alpha Flight Services Pty Ltd (DNATA Catering)	Asing	Kreditur Utang Usaha > Rp 255 Juta	259,528
American Express Travel Related Services Company, Inc	Asing	Kreditur Utang Usaha > Rp 255 Juta	17,829
Arinc, Incorporated	Asing	Kreditur Utang Usaha > Rp 255 Juta	650,631
Asian Aviation Training Centre Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	51,561
Australian Government - Department of Home Affairs (PMC / Passanger Movement Charge)	Asing	Kreditur Utang Usaha > Rp 255 Juta	1,903,990

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
B/E Aerospace (UK) Limited	Asing	Kreditur Utang Usaha > Rp 255 Juta	2,357,172
Brahim's SATS Food Services Sdn Bhd	Asing	Kreditur Utang Usaha > Rp 255 Juta	41,433
Bucher Leichtbau AG	Asing	Kreditur Utang Usaha > Rp 255 Juta	2,518,446
CAE Flight & Simulator Services Sdn. Bhd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	840,130
CAE Inc.,	Asing	Kreditur Utang Usaha > Rp 255 Juta	108,000
CAE Kuala Lumpur Sdn. Bhd	Asing	Kreditur Utang Usaha > Rp 255 Juta	65,573
Cargo Flash Infotech Pvt. Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	301,565
Cascadale Holdings Pty Ltd ATF The St Georges Trust	Asing	Kreditur Utang Usaha > Rp 255 Juta	54,729
Cathay Pacific Airways Limited	Asing	Kreditur Utang Usaha > Rp 255 Juta	48,121
Consolidated Travel Pty Ltd	Asing	Kreditur Utang Usaha > Rp 255 Juta	838,824
Dnata Singapore Pte. Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	277,811
Envirotainer AB	Asing	Kreditur Utang Usaha > Rp 255 Juta	946,874
Express Travel Group Pty. Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	128,127
Flight Centre Travel Group Limited	Asing	Kreditur Utang Usaha > Rp 255 Juta	891,786
Hanatour Japan Co. Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	56,424
Helloworld Travel Limited	Asing	Kreditur Utang Usaha > Rp 255 Juta	769,266

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Hirano Logistics Corporation	Asing	Kreditur Utang Usaha > Rp 255 Juta	189,016
Hong Kong Air Cargo Terminals Limited	Asing	Kreditur Utang Usaha > Rp 255 Juta	593,366
Incheon International Airport Corporation	Asing	Kreditur Utang Usaha > Rp 255 Juta	2,484,178
ICTS Europe System Limited	Asing	Kreditur Utang Usaha > Rp 255 Juta	76,875
JAL Kansai Aircargo System Co. Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	108,108
Japan Airlines Co. Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	1,151,017
Japan Civil Aviation Bureau	Asing	Kreditur Utang Usaha > Rp 255 Juta	4,295,305
Japan Security Support Co, Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	40,732
Kansai Airports	Asing	Kreditur Utang Usaha > Rp 255 Juta	597,620
Lufthansa Systems GmBH & Co.KG	Asing	Kreditur Utang Usaha > Rp 255 Juta	596,572
Malaysia Airports (Sepang) Sdn Bhd	Asing	Kreditur Utang Usaha > Rp 255 Juta	71,928
Mitsubishi Jisho Property Manegement Co. Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	196,734
MTU Maintenance Berlin – Brandenburg GmbH	Asing	Kreditur Utang Usaha > Rp 255 Juta	6,932,773
Narita International Airport Corporation	Asing	Kreditur Utang Usaha > Rp 255 Juta	55,650
Pan Asia Pacific Aviation Services Limited	Asing	Kreditur Utang Usaha > Rp 255 Juta	99,157
Panasonic Avionics Corporation	Asing	Kreditur Utang Usaha > Rp 255 Juta	1,906,000

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Pos Aviation Sdn. Bhd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	84,269
Pros, Inc.	Asing	Kreditur Utang Usaha > Rp 255 Juta	1,569,637
Rockwell Collins, Incorporated	Asing	Kreditur Utang Usaha > Rp 255 Juta	550,911
Royal Sino-Energy Aviation Service Co., Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	1,329,040
SITA Switzerland Sàrl	Asing	Kreditur Utang Usaha > Rp 255 Juta	284,065
Sky Asia Aviation (Division of Eco Holidays Pvt. Ltd.)	Asing	Kreditur Utang Usaha > Rp 255 Juta	70,105
Société Internationale de Télécommunications Aéronautiques	Asing	Kreditur Utang Usaha > Rp 255 Juta	1,437,776
Thales Avionics, Inc.	Asing	Kreditur Utang Usaha > Rp 255 Juta	1,749,457
Tokyo Humania Enterprise Inc., Trading as Hilton Tokyo Odaiba	Asing	Kreditur Utang Usaha > Rp 255 Juta	218,375
Tokyo International Air Cargo Terminal Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	422,791
Western Outdoor Interactive Private Limited	Asing	Kreditur Utang Usaha > Rp 255 Juta	1,520,000
Wiseway Logistics Pty. Ltd.	Asing	Kreditur Utang Usaha > Rp 255 Juta	160,000
Safran Cabin Galleys US, Inc.	Asing	Kreditur Utang Usaha > Rp 255 Juta	270,775
Rolls-Royce Controls and Data Services (UK) Ltd	Asing	Kreditur Utang Usaha > Rp 255 Juta	122,870
Menzies Aviation	Asing	Kreditur Utang Usaha > Rp 255 Juta	140,734
Teledyne Controls LLC	Asing	Kreditur Utang Usaha > Rp 255 Juta	65,519

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Firma Hukum Ginting & Reksodiputro (in association with Allen & Overy)	Lokal	Kreditur Utang Usaha > Rp 255 Juta	232,481
Kantor Hukum Kemalsjah & Assoicates	Lokal	Kreditur Utang Usaha > Rp 255 Juta	202,245
KJPP Iwan Bachron & Rekan	Lokal	Kreditur Utang Usaha > Rp 255 Juta	37,375
PT Abdi Teknologi Informasi	Lokal	Kreditur Utang Usaha > Rp 255 Juta	130,331
PT Anugerah Pharmindo Lestari	Lokal	Kreditur Utang Usaha > Rp 255 Juta	52,540
PT Ayo Sehat Indonesia	Lokal	Kreditur Utang Usaha > Rp 255 Juta	26,329
PT Binara Guna Mediktama (RSPI Pondok Indah & RSPI Puri Indah)	Lokal	Kreditur Utang Usaha > Rp 255 Juta	44,432
PT Damaindah	Lokal	Kreditur Utang Usaha > Rp 255 Juta	35,649
PT Gaya Hidup Masa Kini	Lokal	Kreditur Utang Usaha > Rp 255 Juta	77,287
PT Global Sky Aviasi	Lokal	Kreditur Utang Usaha > Rp 255 Juta	102,026
PT Indosat Tbk.	Lokal	Kreditur Utang Usaha > Rp 255 Juta	275,373
PT Inti Bios Persada Sejahtera	Lokal	Kreditur Utang Usaha > Rp 255 Juta	36,141
PT Jaya Teknik Indonesia	Lokal	Kreditur Utang Usaha > Rp 255 Juta	114,822
PT Jaya Teknologi Internasional	Lokal	Kreditur Utang Usaha > Rp 255 Juta	97,167
PT Job Desindo Prima Mandiri	Lokal	Kreditur Utang Usaha > Rp 255 Juta	29,772
PT Johnson Control Indonesia	Lokal	Kreditur Utang Usaha > Rp 255 Juta	87,085

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
PT Langgang Buana Perkasa	Lokal	Kreditur Utang Usaha > Rp 255 Juta	29,534
PT Makassar Phinisi Seaside Hotel	Lokal	Kreditur Utang Usaha > Rp 255 Juta	216,615
PT Medquest Jaya Global	Lokal	Kreditur Utang Usaha > Rp 255 Juta	34,076
PT Mitra Buana Koorporindo	Lokal	Kreditur Utang Usaha > Rp 255 Juta	269,641
PT Mitra Integrasi Informatika	Lokal	Kreditur Utang Usaha > Rp 255 Juta	987,311
PT Mustika Ratu Tbk.	Lokal	Kreditur Utang Usaha > Rp 255 Juta	72,778
PT My Indo Airlines	Lokal	Kreditur Utang Usaha > Rp 255 Juta	497,581
PT Myindo Cyber Media	Lokal	Kreditur Utang Usaha > Rp 255 Juta	178,783
PT Nusa Satu Inti Artha	Lokal	Kreditur Utang Usaha > Rp 255 Juta	238,291
PT Penta Powerindo Electro	Lokal	Kreditur Utang Usaha > Rp 255 Juta	21,764
PT Pentas Menara Komindo	Lokal	Kreditur Utang Usaha > Rp 255 Juta	165,401
PT Prathita Titiannusantara	Lokal	Kreditur Utang Usaha > Rp 255 Juta	33,346
PT Prisma Tirtakusuma	Lokal	Kreditur Utang Usaha > Rp 255 Juta	60,106
PT Pusaka Prima Transport	Lokal	Kreditur Utang Usaha > Rp 255 Juta	50,216
PT Samsonite Indonesia	Lokal	Kreditur Utang Usaha > Rp 255 Juta	3,113,917
PT Sembilan Visual Kreatif	Lokal	Kreditur Utang Usaha > Rp 255 Juta	70,268

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
PT Setia Anugrah Medika	Lokal	Kreditur Utang Usaha > Rp 255 Juta	43,567
PT Shansui Karya Bandara	Lokal	Kreditur Utang Usaha > Rp 255 Juta	48,210
PT Siloam Internasional Hospitals	Lokal	Kreditur Utang Usaha > Rp 255 Juta	36,121
PT SITA Information Networking Computing Indonesia	Lokal	Kreditur Utang Usaha > Rp 255 Juta	143,978
PT Tawada Healthcare	Lokal	Kreditur Utang Usaha > Rp 255 Juta	190,093
PT Unibless Indo Multi	Lokal	Kreditur Utang Usaha > Rp 255 Juta	41,506
PT Sinar Digital Terdepan	Lokal	Kreditur Utang Usaha > Rp 255 Juta	30,467
Kantor Akuntan Publik Tanubrata Susanto Fahmi Bambang & Rekan	Lokal	Kreditur Utang Usaha > Rp 255 Juta	188,131
Alfred Siregar	Lokal	Kreditur Utang Usaha <Rp 255 juta	808
Anondho	Lokal	Kreditur Utang Usaha <Rp 255 juta	626
Any Ernawati	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.405
Arie Danial Assyari	Lokal	Kreditur Utang Usaha <Rp 255 juta	8.588
Arieska Soenarta	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.167
Basuki Suprianto	Lokal	Kreditur Utang Usaha <Rp 255 juta	808
Bonita Sary	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.645
Budhi Mutasi	Lokal	Kreditur Utang Usaha <Rp 255 juta	8.374

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Budi Indarwan	Lokal	Kreditur Utang Usaha <Rp 255 juta	808
Budianto	Lokal	Kreditur Utang Usaha <Rp 255 juta	11.293
Christina Kurniati	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.672
Dangkang Makkulawi	Lokal	Kreditur Utang Usaha <Rp 255 juta	310
Dimas Nurdianto	Lokal	Kreditur Utang Usaha <Rp 255 juta	17.664
dr. Andriana, Sp. Rad.	Lokal	Kreditur Utang Usaha <Rp 255 juta	724
dr. Erry Korina	Lokal	Kreditur Utang Usaha <Rp 255 juta	821
dr. Prijo Sidipratomo SpRad	Lokal	Kreditur Utang Usaha <Rp 255 juta	552
dr. Sigit Sugasrianto SpM	Lokal	Kreditur Utang Usaha <Rp 255 juta	410
Eddy Siswanto	Lokal	Kreditur Utang Usaha <Rp 255 juta	431
Fatimah Eliana	Lokal	Kreditur Utang Usaha <Rp 255 juta	220
Gerry Herbudi Wijaya	Lokal	Kreditur Utang Usaha <Rp 255 juta	91
Giovani Renaldo Sutanto	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.050
Herdi Kustriyadi	Lokal	Kreditur Utang Usaha <Rp 255 juta	67
I Gede Ketut Mega Wijana	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.254
Karmal Fauza Sembiring	Lokal	Kreditur Utang Usaha <Rp 255 juta	808

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Leli Mardiana	Lokal	Kreditur Utang Usaha <Rp 255 juta	418
Martinus Kayadu	Lokal	Kreditur Utang Usaha <Rp 255 juta	808
Novi Nadia	Lokal	Kreditur Utang Usaha <Rp 255 juta	3.844
Prita Widjaja	Lokal	Kreditur Utang Usaha <Rp 255 juta	539
R. Yunus Adikusumah	Lokal	Kreditur Utang Usaha <Rp 255 juta	8.680
Rahbanu	Lokal	Kreditur Utang Usaha <Rp 255 juta	808
Ratih Hermi Kartikawati	Lokal	Kreditur Utang Usaha <Rp 255 juta	584
S. Agus Pramono	Lokal	Kreditur Utang Usaha <Rp 255 juta	970
Sari Puspita	Lokal	Kreditur Utang Usaha <Rp 255 juta	9.351
Tati Noorhidayah	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.347
Tuti Untari	Lokal	Kreditur Utang Usaha <Rp 255 juta	12.695
Widji Poernomo	Lokal	Kreditur Utang Usaha <Rp 255 juta	431
Zaenal Agus Sarwono	Lokal	Kreditur Utang Usaha <Rp 255 juta	162
Accelya Solution UK Limited	Asing	Kreditur Utang Usaha <Rp 255 juta	7.016
Accelya Solutions India Limited	Asing	Kreditur Utang Usaha <Rp 255 juta	966
Advokatku, Legal Audit Consultant	Lokal	Kreditur Utang Usaha <Rp 255 juta	16.840

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Arkananta Vennootschap (Dahulu Sulaiman & Herling Attorneys at Law)	Lokal	Kreditur Utang Usaha <Rp 255 juta	9.902
Australia Pacific Airports (Melbourne) Pty Ltd	Asing	Kreditur Utang Usaha <Rp 255 juta	4.129
CV Aquama Jaya	Lokal	Kreditur Utang Usaha <Rp 255 juta	16.796
CV Indonesia Mandiri Lestari	Lokal	Kreditur Utang Usaha <Rp 255 juta	3.693
CV Indoprima Jaya	Lokal	Kreditur Utang Usaha <Rp 255 juta	107
CV Juanda Mandiri Prakarsa	Lokal	Kreditur Utang Usaha <Rp 255 juta	200
CV Mandani Jaya Buana	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.083
CV Mirafi	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.432
CV Nilam Verlag Graphica	Lokal	Kreditur Utang Usaha <Rp 255 juta	468
CV Papandayan Sejahtera Bersama	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.940
CV Sinar Baru	Lokal	Kreditur Utang Usaha <Rp 255 juta	633
CV Sinar Mustika	Lokal	Kreditur Utang Usaha <Rp 255 juta	7.355
Dewi Sukardi, S.H., MKn.	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.290
Eastern Aero Marine Inc. (dba EAM Worldwide)	Asing	Kreditur Utang Usaha <Rp 255 juta	5.302
Ebony Executive Lounge Palu	Lokal	Kreditur Utang Usaha <Rp 255 juta	8.421
Hotel Mercure Pontianak (PT Josh & Tasani Lestari)	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.745

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Ir Nanette Cahyanie Handari Adi Warsito, S.H. (Notaris & PPAT) di Jakarta	Lokal	Kreditur Utang Usaha <Rp 255 juta	6.298
Ir. Chuwardi Chandra	Lokal	Kreditur Utang Usaha <Rp 255 juta	73
Kansai Airport Transportation Enterprise Co. Ltd.	Asing	Kreditur Utang Usaha <Rp 255 juta	4.977
KJPP Anas Karim Rivai & Rekan	Lokal	Kreditur Utang Usaha <Rp 255 juta	17.176
Klinik & Apotik Selaras	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.314
Klinik Abdul Radjak Pondok Gede	Lokal	Kreditur Utang Usaha <Rp 255 juta	127
Klinik Pelita Sehat Ciomas	Lokal	Kreditur Utang Usaha <Rp 255 juta	49
Klinik Prima Husada	Lokal	Kreditur Utang Usaha <Rp 255 juta	233
Law Offices of Wiriadinata & Saleh	Lokal	Kreditur Utang Usaha <Rp 255 juta	3.494
Perkumpulan Perhimpunan St. Carolus Vereeniging (RS St Carolus)	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.168
Persekutuan Perdata Kantor Notaris Aulia Taufani, S.H. & Aryanti Artisari, S.H., M.Kn.	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.005
Perserikatan Perdata William & Hendrik	Lokal	Kreditur Utang Usaha <Rp 255 juta	16.840
Perth Airport Pty. Ltd.	Asing	Kreditur Utang Usaha <Rp 255 juta	15.958
PT Affinity Health Indonesia (RS Premier Jatinegara & RS Premier Bintaro)	Lokal	Kreditur Utang Usaha <Rp 255 juta	15.107
PT Adhya Avia Prima	Lokal	Kreditur Utang Usaha <Rp 255 juta	5.281
PT Akasha Wira International	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.889

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
PT Akurat Intan Madya	Lokal	Kreditur Utang Usaha <Rp 255 juta	62
PT Alamraya Jaya Aksata	Lokal	Kreditur Utang Usaha <Rp 255 juta	97
PT Andalan Express Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	143
PT Artha Sabena Putra (RS Azra)	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.092
PT Aneka Sakti Bakti	Lokal	Kreditur Utang Usaha <Rp 255 juta	815
PT Asia Berkat Abadi	Lokal	Kreditur Utang Usaha <Rp 255 juta	17.018
PT Astra Graphia Tbk.	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.744
PT Avia Citra Dirgantara	Lokal	Kreditur Utang Usaha <Rp 255 juta	705
PT AVS Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.888
PT Awal Bros Putra Medika (RS Awal Bros Pekanbaru)	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.840
PT Banua Agung Anitama	Lokal	Kreditur Utang Usaha <Rp 255 juta	14.992
PT Bela Cipta Sarana (Hotel Sahid Bela)	Lokal	Kreditur Utang Usaha <Rp 255 juta	73
PT Betawimas Cemerlang	Lokal	Kreditur Utang Usaha <Rp 255 juta	17.176
PT Bhineka Ekakarya Utama	Lokal	Kreditur Utang Usaha <Rp 255 juta	935
PT Bina Waluya	Lokal	Kreditur Utang Usaha <Rp 255 juta	11.755
PT Bintang Jaya Plasindo	Lokal	Kreditur Utang Usaha <Rp 255 juta	11.843

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
PT Blue Bird Tbk.	Lokal	Kreditur Utang Usaha <Rp 255 juta	372
PT Bumi Jasa Utama	Lokal	Kreditur Utang Usaha <Rp 255 juta	14.761
PT Bumi Liputan Jaya	Lokal	Kreditur Utang Usaha <Rp 255 juta	16.513
PT Bumiputera Wisata	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.812
PT Calmic Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	466
PT Cendana Teknik Utama	Lokal	Kreditur Utang Usaha <Rp 255 juta	600
PT Citra Cahaya Insani	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.342
PT Datindo Entrycom	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.291
PT Daya Jaya Mandiri	Lokal	Kreditur Utang Usaha <Rp 255 juta	5.193
PT Dekatama Centra	Lokal	Kreditur Utang Usaha <Rp 255 juta	5.673
PT Ditamas Nugraha	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.235
PT Dutakom Wibawa Putra	Lokal	Kreditur Utang Usaha <Rp 255 juta	714
PT Dwi Indah	Lokal	Kreditur Utang Usaha <Rp 255 juta	5.729
PT Electronic Data Interchange Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	14.140
PT Famed Calibration	Lokal	Kreditur Utang Usaha <Rp 255 juta	3.494
PT Famon Global Medika (Rumah Sakit Primaya Tangerang)	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.763

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
PT Fokus Diagnostic Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	175
PT Freight Cargo Logistics	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.017
PT Galva Technologies Tbk.	Lokal	Kreditur Utang Usaha <Rp 255 juta	466
PT Global Pharma Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	879
PT Global Sky Express	Lokal	Kreditur Utang Usaha <Rp 255 juta	6.292
PT Global Trade Logistics Network	Lokal	Kreditur Utang Usaha <Rp 255 juta	510
PT Golden Globe Medica	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.710
PT Harapan Bunda Sejahtera (RS Harapan Bunda)	Lokal	Kreditur Utang Usaha <Rp 255 juta	869
PT Hotelindo Murni (The Pade Hotel Aceh)	Lokal	Kreditur Utang Usaha <Rp 255 juta	11.317
PT Hyundai Elevator Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	16.503
PT Indolab Artha Medika	Lokal	Kreditur Utang Usaha <Rp 255 juta	284
PT Infinity Entertainment	Lokal	Kreditur Utang Usaha <Rp 255 juta	9.961
PT Its Science Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.644
PT Jasa Dirgantara Tarakan	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.039
PT Justika Siar Publika	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.617
PT Karya Empat Saudara (Rumah Sakit Meilia Cibubur)	Lokal	Kreditur Utang Usaha <Rp 255 juta	986

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
PT Karya Sukses Mandiri (RS Mitra Kemayoran)	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.041
PT Khidmat Perawatan Jasa Medika (RS Medika Permata Hijau)	Lokal	Kreditur Utang Usaha <Rp 255 juta	57
PT Kiang Multi Corporation	Lokal	Kreditur Utang Usaha <Rp 255 juta	292
PT Kingdom Sukses Sejahtera	Lokal	Kreditur Utang Usaha <Rp 255 juta	5.101
PT Kompas Media Nusantara	Lokal	Kreditur Utang Usaha <Rp 255 juta	17.176
PT Koran Media Investor Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.650
PT Lentera Studi Interdisiplin	Lokal	Kreditur Utang Usaha <Rp 255 juta	15.246
PT Lintas Megantara	Lokal	Kreditur Utang Usaha <Rp 255 juta	16.840
PT Mandai Prima	Lokal	Kreditur Utang Usaha <Rp 255 juta	16.028
PT Marketama Indah	Lokal	Kreditur Utang Usaha <Rp 255 juta	6.056
PT Medikaloka Arcamanik (RS Hermina Arcamanik)	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.627
PT Medikaloka Bogor	Lokal	Kreditur Utang Usaha <Rp 255 juta	243
PT Medikaloka Ciputat	Lokal	Kreditur Utang Usaha <Rp 255 juta	409
PT Medikaloka Galaxy (RS Hermina Galaxy)	Lokal	Kreditur Utang Usaha <Rp 255 juta	269
PT Medikaloka Grand Bekasi	Lokal	Kreditur Utang Usaha <Rp 255 juta	808
PT Medikaloka Sejahtera (Rumah Sakit Hermina Bekasi)	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.576

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
PT Mensa Binasukses	Lokal	Kreditur Utang Usaha <Rp 255 juta	15.724
PT Midtrans	Lokal	Kreditur Utang Usaha <Rp 255 juta	122
PT Mitra Kualitas Utama	Lokal	Kreditur Utang Usaha <Rp 255 juta	11.762
PT Mulio Citra Angkasa	Lokal	Kreditur Utang Usaha <Rp 255 juta	6.293
PT Naku Freight Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	5.643
PT Nayag Citra Baliem	Lokal	Kreditur Utang Usaha <Rp 255 juta	464
PT Nitrasanata Dharma	Lokal	Kreditur Utang Usaha <Rp 255 juta	835
PT Nusa Prima Pangan	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.122
PT Osadha Graha Sejahtera	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.424
PT Padma Radya Aktuaria	Lokal	Kreditur Utang Usaha <Rp 255 juta	8.251
PT Parit Padang Global	Lokal	Kreditur Utang Usaha <Rp 255 juta	13.583
PT Pengembangan Jaya Papua	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.209
PT Perishable Logistics Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	15.225
PT Prima Global Trans	Lokal	Kreditur Utang Usaha <Rp 255 juta	545
PT Primahotel Manajemen Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.304
PT Proteindo Karyasehat (Rumah Sakit Mitra Keluarga Bekasi Timur)	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.690

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
PT Putra Inovasi Utama	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.263
PT Quadratel Persada	Lokal	Kreditur Utang Usaha <Rp 255 juta	387
PT Ragam Sehat Multifita (RS Mitra Keluarga Depok)	Lokal	Kreditur Utang Usaha <Rp 255 juta	916
PT Rashal Siar Cakra Medika (Siloam Hospitals ASRI)	Lokal	Kreditur Utang Usaha <Rp 255 juta	334
PT Rejeki Prima Anugerah	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.233
PT Saba Indomedika	Lokal	Kreditur Utang Usaha <Rp 255 juta	3.135
PT Saburai Perdana Barokah	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.588
PT Samudranayaka Grahaunggul	Lokal	Kreditur Utang Usaha <Rp 255 juta	14.927
PT San Simeel Lestari	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.953
PT Sarana Meditama International (RS EMC Alam Sutera)	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.386
PT Sarana Meditama Metropolitan Tbk (RS EMC Pulo Mas)	Lokal	Kreditur Utang Usaha <Rp 255 juta	787
PT Utama Pratama Medika (RS EMC Tangerang)	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.331
PT Satria Antaran Prima Tbk.	Lokal	Kreditur Utang Usaha <Rp 255 juta	7.262
PT Satya Wira Mandiri	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.326
PT Sciencewerke	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.378
PT Sinar Dewasa	Lokal	Kreditur Utang Usaha <Rp 255 juta	6.985

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
PT Sinwa Perdana Mandiri	Lokal	Kreditur Utang Usaha <Rp 255 juta	445
PT Sofie Mode Huis	Lokal	Kreditur Utang Usaha <Rp 255 juta	5.988
PT Sumber Bahagia Sentosa / RS Putera Bahagia (Siloam Hospitals Cirebon)	Lokal	Kreditur Utang Usaha <Rp 255 juta	121
PT Surgika Alkesindo	Lokal	Kreditur Utang Usaha <Rp 255 juta	175
PT Surya Indotama Logistik	Lokal	Kreditur Utang Usaha <Rp 255 juta	674
PT Suryagita Nusaraya	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.085
PT Taurus Gemilang	Lokal	Kreditur Utang Usaha <Rp 255 juta	10.993
PT Thomas Makmur Wisata	Lokal	Kreditur Utang Usaha <Rp 255 juta	6.480
PT Tirta Investama	Lokal	Kreditur Utang Usaha <Rp 255 juta	8.258
PT Tridinamika Jaya Instrument	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.460
PT United Media	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.429
PT Unolab Mitra Persada	Lokal	Kreditur Utang Usaha <Rp 255 juta	8.713
PT Utama Telekomindo	Lokal	Kreditur Utang Usaha <Rp 255 juta	11.215
PT Wahana Dirgantara	Lokal	Kreditur Utang Usaha <Rp 255 juta	15.638
PT Wahyu Putra Mandiri Perkasa	Lokal	Kreditur Utang Usaha <Rp 255 juta	6.555
PT Wenang Permai Sentosa	Lokal	Kreditur Utang Usaha <Rp 255 juta	6.864

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
PT Winson Express Transindo	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.211
PT Wira Pamungkas Pariwara	Lokal	Kreditur Utang Usaha <Rp 255 juta	14.852
PT Wirapandu Sukses Makmur	Lokal	Kreditur Utang Usaha <Rp 255 juta	5.553
PT Yudhanusa Ekspresindo Caraka	Lokal	Kreditur Utang Usaha <Rp 255 juta	27
Pullman Melbourne	Asing	Kreditur Utang Usaha <Rp 255 juta	16.197
Rachmat Lesmono Sidharta	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.850
Rumah Sakit Permata Cibubur	Lokal	Kreditur Utang Usaha <Rp 255 juta	761
Rumah Sakit PGI Cikini	Lokal	Kreditur Utang Usaha <Rp 255 juta	3.335
Rumah Sakit Yarsi Jakarta	Lokal	Kreditur Utang Usaha <Rp 255 juta	1.016
Weathernews Inc.	Asing	Kreditur Utang Usaha <Rp 255 juta	14.497
PT Sinar Harapan Keluarga (RS Harapan Magelang)	Lokal	Kreditur Utang Usaha <Rp 255 juta	730
PT Satria Kencana Medika	Lokal	Kreditur Utang Usaha <Rp 255 juta	16.897
E-Outsource Asia (Singapore) Pte Ltd	Asing	Kreditur Utang Usaha <Rp 255 juta	11.518
PT Binaman Utama	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.723
PT Wego Travel Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	41
Baker & Mckenzie.Wong & Leow	Asing	Kreditur Utang Usaha <Rp 255 juta	10.657

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
PT Cudo Communications	Lokal	Kreditur Utang Usaha <Rp 255 juta	13.169
PT. Delegasi Konsultan Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.640
PT. PAKAR IPAL INDONESIA	Lokal	Kreditur Utang Usaha <Rp 255 juta	15.450
ANGKASA MANDIRI	Lokal	Kreditur Utang Usaha <Rp 255 juta	15.352
SANJAYA ADHIPRABOWO DAN PARTNERS	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.094
Norton White	Asing	Kreditur Utang Usaha <Rp 255 juta	3.392
PT. ONCOPROBE UTAMA	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.767
PT TUV Rheinland Indonesia	Lokal	Kreditur Utang Usaha <Rp 255 juta	4.621
Forum Human Capital Indonesia BUMN	Lokal	Kreditur Utang Usaha <Rp 255 juta	2.694
PT. TCS INDONESIA MANDIRI	Lokal	Kreditur Utang Usaha <Rp 255 juta	961
SANTOSA HOSPITAL BANDUNG CENTRAL (RSU. SANTOSA BANDUNG KOPO)	Lokal	Kreditur Utang Usaha <Rp 255 juta	410
Kreditur Preferen			
Blu UPBU Mutiara SIS Al-Jufri Palu	Lokal	Kreditur Preferen	50.140
Kantor Pelayanan Pajak Wajib Pajak Besar Empat	Lokal	Kreditur Preferen	194.463.067
Kemenhub Kantor UPBU Djalaluddin	Lokal	Kreditur Preferen	9.077
Kemenhub Kantor UPBU Halu Oleo Kendari	Lokal	Kreditur Preferen	21.211
Kemenhub Kantor UPBU Kelas I A.P.T Pranoto Samarinda	Lokal	Kreditur Preferen	2.277

Nama Kreditur	Negara Asal	Kelompok Kreditur	Tagihan Penyelesaian (USD ²)
Kemenhub Kantor UPBU Kelas II Nabire	Lokal	Kreditur Preferen	410
Kemenhub Kantor UPBU Mopah Merauke	Lokal	Kreditur Preferen	9.912
Kemenhub Kantor UPBU Tampa Padang Mamuju	Lokal	Kreditur Preferen	221
Pemerintah Republik Indonesia cq. Menteri Keuangan Republik Indonesia cq. PT Sarana Multi Infrastruktur	Lokal	Kreditur Preferen	67.358.211
Perum LPPNPI (PNBP)	Lokal	Kreditur Preferen	4.507.573
Arie Danial Assyari	Lokal	Kreditur Preferen	8.588
Bonita Sary	Lokal	Kreditur Preferen	2.645
Budhi Mutasi	Lokal	Kreditur Preferen	8.374
Budianto	Lokal	Kreditur Preferen	11.293
Dimas Nurdianto	Lokal	Kreditur Preferen	17.664
Giovani Renaldo Sutanto	Lokal	Kreditur Preferen	2.050
I Gede Ketut Mega Wijana	Lokal	Kreditur Preferen	4.254
Novi Nadia	Lokal	Kreditur Preferen	3.844
Sari Puspita	Lokal	Kreditur Preferen	9.351
Tuti Untari	Lokal	Kreditur Preferen	12.695
R. Yunus Adikusumah	Lokal	Kreditur Preferen	8.680