

PT Garuda Indonesia (Persero) Tbk

Summary of the Minutes of the Annual and Extraordinary General Meeting of Shareholders

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

A. On
 Day, Date : Friday, 12 August 2022
 Time : 13.30 WIB - End
 Place : Ballroom 3, The Ritz-Carlton Jakarta Floor 4, Pacific Place, Sudirman Central Business District (SCBD) Jalan Jenderal Sudirman Kav. 52-53, Jakarta Selatan 12190, Indonesia

with the following Agenda:

Annual General Meeting of Shareholders (“AGMS”)

1. Approval of the Company’s Annual Report for Financial Year 2021, including the Company’s Consolidated Financial Statement and the Company’s Financial Statements of Partnership and Community Development Program as well as the Board of Commissioners Supervisory Duties Report for the year ending on 31 December 2021, together with the granting of a full release and discharge of responsibilities (volledig acquit et de charge) to members of the Board of Directors and Board of Commissioners for the management and supervisory functions that have been carried out during the financial year ending on 31 December 2021.
2. Determination of *tantiem* for the Board of Directors and Board of Commissioners of the Company for the 2021 Financial Year and Remuneration (Wage/Honorarium, Facility and Allowances) for members of the Board Directors and Board of Commissioners of the Company for the 2022 Financial Year.
3. Appointment of a Public Accounting Firm and/or Public Accountant to audit the Company’s Financial Statements for the 2022 Financial Year and the Financial Statements of the Implementation of the Company’s Partnership and Community Development Program for the 2022 Financial Year.
4. Enforcement of the following Regulations of the Minister of SOEs:
 - a. Regulation of the Minister of SOEs No. PER-11/MBU/07/2021 on the Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises along with all the amendments.
 - b. Regulation of the Minister of SOEs No. PER-13/MBU/09/2021 on the sixth amendment to Regulation of the Minister of SOEs No. PER-04/MBU/2014 on Guidelines for Determining the Income of the Board of Directors of the Board of Commissioners and the Supervisory Board of State-Owned Enterprises along with all the amendments.
 - c. Regulation of the Minister of SOEs No. PER-06/MBU/04/2021 on the amendment to Regulation of the Minister of SOEs No. PER-12/MBU/2012 on Supporting Organs for the Board of Commissioners/Supervisory Board of SOEs along with all the amendments.
5. Amendment of the Company’s Articles of Association.
6. Changes in the Company’s Management.

Extraordinary General Meeting of Shareholders (“EGMS”)

1. Report to the shareholders on the progress of the Company’s debt restructuring process.
2. Approval of the increase in the authorized capital issued and paid-up capital of the Company in relation to:
 - a. the issuance of new shares with additional capital by granting Pre-emptive Rights; and
 - b. the increase of capital without providing Pre-emptive Rights in connection with the conversion of the Company’s debt.
3. Approval of the extension of the granting of authority and power to the

Company’s Board of Commissioners to declare the certainty of the total capital and number of new shares resulting from the conversion of Mandatory Convertible Bonds that have been issued in 2021 as well as to take all necessary actions including determining the time, method and amount of the increase in the Company’s capital.

4. Extension of Approval to secure as collaterals or put encumbrance on more than 50% (fifty percent) of the Company’s net assets.
5. Approval for the transfer of the Company’s assets, which constitutes more than 50% (fifty percent) of the total net assets of the Company.

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

a. Board of Directors

1. Mr. Irfan Setiাপutra as the President & CEO.
2. Mr. Prasetyo as the Director of Finance and Risk Management.
3. Mr. Tumpal Manupak Hutapea as the Director of Operations.
4. Mr. Aryaperwira Adileksana as the Director of Human Capital.
5. Mr. Rahmat Hanafi as the Director of Maintenance.
6. Mr. Ade Ruchyat Susardi as the Director of Service and Commercial.

b. Board of Commissioners

1. Mr. Timur Sukirno as the President Commissioner concurrently as Independent Commissioner.
2. Mr. Chairal Tanjung as the Commissioner.
3. Mr. Abdul Rachman as the Independent Commissioner.

C. The AGMS was attended by 23.147.331.000 shares, including Series A Dwiwarna Shares with valid voting rights, equivalent to 89,418% of the total shares with valid voting rights issued by the Company.

D. The EGMS was attended by 23.148.838.886 shares, including Series A Dwiwarna Shares with valid voting rights, equivalent to 89,424% of the total shares with valid voting rights issued by the Company.

E. In the GMS, all shareholders/their attorneys have been given the opportunity to ask questions and/or convey their opinions regarding each GMS’ agenda.

F. There were four opinions and questions from the shareholders in relation to the first agenda of the AGMS and one question from the shareholders in relation to the third agenda of the EGMS.

G. There is no question and answer session or decision making related to Agenda II EGMS as informed in Disclosure of Information that published on 11 August 2022 regarding Postponement of the Discussion on the Second EGMS Agenda. Discussion for the agenda will be held at the next Extraordinary GMS based on Company’s Disclosure of Information.

H. Decision-making mechanism in the GMS was conducted as follows:
 The GMS Decision was taken by verbal voting for the Shareholders physically attended the meeting and by using the e-voting system in the eASY.KSEI system provided by PT Kustodian Sentral Efek Indonesia (KSEI).

I. The result of decisions made by voting:

AGENDA	APPROVE	DISAPPROVE	ABSTAIN
Annual General Meeting of Shareholders (AGMS)			
Agenda I	23.146.007.215 votes or 99,99428% shares with voting rights present at the AGMS	1.021.685 votes or 0,00441% of the total shares with voting rights present at the AGMS	302.100 votes or 0,00131% of the total shares with voting rights present at the AGMS
Agenda II	23.127.192.124 votes or 99,91300% shares with voting rights present at the AGMS	19.833.776 votes or 0,08568% of the total shares with voting rights present at the AGMS	305.100 votes or 0,00132% of the total shares with voting rights present at the AGMS
Agenda III	23.144.165.909 votes or 99,98633% shares with voting rights present at the AGMS	2.862.991 votes or 0,01237% of the total shares with voting rights present at the AGMS	302.100 votes or 0,00130% of the total shares with voting rights present at the AGMS
Agenda IV	23.146.989.900 votes or 99,99853% shares with voting rights present at the AGMS	28.000 votes or 0,00012% of the total shares with voting rights present at the AGMS	313.100 votes or 0,00135% of the total shares with voting rights present at the AGMS
Agenda V	23.146.030.400 votes or 99,99438% shares with voting rights present at the AGMS	1.000 votes or 0,00001% of the total shares with voting rights present at the AGMS	1.299.600 votes or 0,00561% of the total shares with voting rights present at the AGMS
Agenda VI	23.120.060.855 votes or 99,88219% shares with voting rights present at the AGMS	26.953.525 votes or 0,11644% of the total shares with voting rights present at the AGMS	316.620 votes or 0,00137% of the total shares with voting rights present at the AGMS

AGENDA	APPROVE	DISAPPROVE	ABSTAIN
Extraordinary General Meeting of Shareholders (EGMS)			
Agenda I	The shareholders did not make any resolution in relation to this agenda.		
Agenda II	The shareholders did not make any resolution in relation to this agenda.		
Agenda III	23.127.467.186 votes or 99,908% shares with voting rights present at the EGMS	21.039.800 votes or 0,091% of the total shares with voting rights present at the EGMS	331.900 votes or 0,001% of the total shares with voting rights present at the EGMS
Agenda IV	23.105.484.341 votes or 99,813% shares with voting rights present at the EGMS	42.922.645 votes or 99,813% of the total shares with voting rights present at the EGMS	431.900 votes or 0,002% of the total shares with voting rights present at the EGMS
Agenda V	23.101.397.041 votes or 99,795% shares with voting rights present at the EGMS	5.074.100 votes or 0,022% of the total shares with voting rights present at the EGMS	42.367.745 votes or 0,183% of the total shares with voting rights present at the EGMS

J. The GMS Resolutions in summary are as follows:

Annual General Meeting of Shareholders

First Agenda

1. Approve the Company's Annual Report including the Supervisory Task Report that has been carried out by the Board of Commissioners for the 2021 financial year and the Company's Consolidated Financial Statements for the 2021 Financial Year which has been audited by KAP Tanudireja, Wibisana, Rintis and Partners in accordance with Report Number 01358/2.1025/AU.1/06/0226-1/1/VII/2022 dated 11 July 2022.
2. Approve the Micro and Small Business Funding Program Financial Report for the financial year ending 31 December 2021 which has been audited by Tanudiredja, Wibisana, Rintis & Partners (PwC Indonesia) according to Report Number 01208/2.1025/AU.2/11/0226-1/1/VI/2022 dated 23 June 2022.
3. Granting a full release and discharge of responsibilities (volledig acquit et de charge) to all members of the Board of Directors and members of the Board of Commissioners of the Company for the management and supervision actions that have been carried out during the financial year ending 31 December 2021, including the management and supervision of the Micro and Small Business Funding Program ending on 31 December 2021, provided that the action is not a criminal act and/or has been reflected in the Reports mentioned above.

The Second Agenda

1. Granting authority and power to The Series A Dwiwarna Shareholder to determine the Performance Incentives for Financial Year 2021 and Remuneration (Honorarium, Facilities, Allowances and other Incentives) for Financial Year 2022 for the Board of Commissioners of the Company.
2. Granting authority and power to the Company's Board of Commissioners by first obtaining written approval from The Series A Dwiwarna Shareholder to determine the 2021 Financial Year Performance Incentives and Remuneration (Salary/Honorarium, Facilities, Allowances and other incentives) for the 2022 Financial Year for the Company's Directors.

The Third Agenda

1. Granting authority and power to the Board of Commissioners by first obtaining approval from The Series A Dwiwarna Shareholder to establish a Public Accounting Firm (KAP) to audit the Company's Financial Statements for Financial Year 2022 or audit certain special Financial Statements in 2022 as well as Financial Statements Finance and Implementation of the Micro and Small Business Funding Program (UMK) for the 2022 Financial Year.
2. Granting authority and power to the Board of Commissioners to appoint a Public Accounting Firm to audit the Company's Consolidated Financial Statements for other periods in the 2022 Financial Year for the purposes and interests of the Company.
3. Granting power and authority to the Board of Commissioners of the Company to determine the amount of compensation for audit services and other requirements for the KAP as well as appointing a replacement KAP in the event that the KAP, for whatever reason, is unable to complete the audit of Financial Statements and Implementation of Micro and Small Business Funding Programs (UMK) Financial Year 2022, including determining the fee for audit services and other requirements for the replacement KAP.

The Fourth Agenda

Ratify the entry into force of the following Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia:

- a. Regulation of the Minister of SOEs No.PER-11/MBU/07/2021 on the Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises, along with all the amendments.
- b. Regulation of the Minister of SOEs No.PER-13/MBU/09/2021 on the sixth amendment to Regulation of the Minister of SOEs No.PER-04/MBU/2014 on Guidelines for Determining the Income of the Board of Directors of the Board of Commissioners and the Supervisory Board of State-Owned Enterprises, along with all the amendments.
- c. Regulation of the Minister of SOEs No.PER-06/MBU/04/2021 on the amendment to Regulation of the Minister of SOEs No.PER-12/MBU/2012 on Supporting Organs for the Board of Commissioners/Supervisory Board of SOEs, along with all the amendments.

The Fifth Agenda

1. Approve the amendment of Article 3 of the Company's Articles of Association to adjust the Central Statistics Agency Regulation Number 2 of 2020 concerning the Standard Classification of Indonesian Business Fields (KBLI 2020) dated 24 September 2020.
2. Approve to restate all provisions in the Articles of Association of the Company in relation with the changes as referred to in first resolution of this agenda.
3. Granting power and authority to the Company's Board of Directors with substitution rights to take all necessary actions related to the first resolution of this agenda, including drafting and restating the entire Articles of Association of the Company in a Notary Deed and granting power of attorney with substitution rights to submit to the authorized agency to obtain approval and/or receipt of notification of changes to the Company's Articles of Association, do everything that is deemed necessary and useful for such purposes with nothing being excluded, including making additions and/or changes to amendments to the Articles of Association if this is required by the competent authority

The Sixth Agenda

1. Honorably dismiss Mr. Aryaperwira Adileksana as the Director of Human Capital who was appointed based on the resolution of the 2020 EGMS dated 22 January 2020, with gratitude for his contribution of energy and thoughts given during his tenure as a Member of the Company's Board of Directors.
2. Appoint Mr. Salman El Farisy as the Director of Human Capital of the Company, with a term of office in accordance with the provisions of the Articles of Association of the Company, and taking into account the laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss at any time.
3. With the dismissal and appointment of members of the Board of Directors as referred to in number 1 and number 2, the composition of the membership of the Board of Directors of the Company is as follows:

a. Board of Commissioners

1. Mr. Timur Sukirno-as the President Commissioner concurrently as Independent Commissioner
2. Mr. Chairal Tanjung-as the Commissioner
3. Mr. Abdul Rachman-as the Independent Commissioner

b. Board of Directors

1. Mr. Irfan Setiাপutra-as the President & CEO
 2. Mr. Prasetyo-as the Director of Finance and Risk Management
 3. Mr. Tumpal Manumpak Hutapea-as the Director of Operations
 4. Mr. Ade R. Susardi-as the Director of Service and Commercial
 5. Mr. Rahmat Hanafi-as the Director of Maintenance
 6. Mr. Salman El Farisy-as the Director of Human Capital
4. Members of the Board of Directors who are appointed as referred to in number 2 who are still serving in other positions that are stipulated by laws and regulations to be concurrently with the position of Member of the Board of Directors of a State-Owned Enterprise, then the person concerned must resign or be dismissed from his position.

Extraordinary General Meeting of Shareholders

The First Agenda

1. The shareholders did not make any resolution in relation to this agenda.

The Second Agenda

1. The shareholders did not make any resolution in relation to this agenda.

The Third Agenda

1. Approved the extension 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 and to take all necessary actions, including determining the time, method and amount of the increase in the Company's capital.
2. Granting authority and power with substitution rights to the Board of Directors of the Company with the approval of the Board of Commissioners of the Company to sign the document for the issuance of Mandatory Convertible Bonds and the implementation of the conversion of Mandatory Convertible Bonds into the Company's capital by, including but not limited to determining the conversion price of Mandatory Convertible Bonds into Company's capital which

deemed good by the Board of Directors, prepare and/or request all documents related to the issuance of Mandatory Convertible Bonds and seek approval, appear before the necessary officials and/or report and carry out the necessary registration to the competent authorities in relation to the Mandatory Convertible Bonds and additional capital of the Company by the Capital Increase mechanism, the granting of power and authority is granted without any exceptions while still taking into account the applicable laws and regulations, including regulations in the Capital Market sector.

The Fourth Agenda

Approved the extension of the guarantee of the Company's assets with a value of more than 50% of the Company's net worth in the context of obtaining funding and granting authority to the Board of Directors by first obtaining approval from the Board of Commissioners and the Series A Dwiwarna Shareholder in connection with the implementation of the guarantee of the Company's assets with a value of more than 50% of the assets the Company's net income in the context of obtaining funding, taking into account the applicable provisions including but not limited to provisions in the Capital Market sector.

The Fifth Agenda

1. Approved the transfer of the Company's assets with a value of more than 50% of the Company's net worth, which will be carried out in detail as follows:
 - a. Debt Settlement Transaction between the Company and PT Angkasa Pura II (Persero) which will be followed up with Write-off & Transfer of Garuda Management Building, Sport Center, Support Management & Multipurpose Building and its supporting facilities with a transaction value of Rp142,500,000,000.00.
 - b. Write-off and Transfer of the Cargo Center Building and its supporting facilities in the amount of Rp7,458,700,000.00 to PT Angkasa Pura II due to the expiry of the land lease period on 30 September 2021.
 - c. Write-off and Transfer of Low Value Assets (LVA) and Unit Load Devices (ULD) with a total book value of Rp5,423,925.00.
2. Granting authority to the Board of Directors to take all necessary actions in connection with the implementation of the transfer of the Company's assets with a value of more than 50% of the Company's net assets, taking into account the applicable provisions including but not limited to provisions in the Capital Market sector.

Tangerang, 16 August 2022
PT Garuda Indonesia (Persero) Tbk
Board of Directors