

INVITATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS AND THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of PT Garuda Indonesia (Persero) Tbk, (hereinafter shall be referred to as “the Company”) hereby invites the shareholders of the Company to attend the Annual General Meeting of Shareholders (AGMS) and the Extraordinary General Meeting of Shareholders (EGMS) (“the Meeting”) on:

Day/Date : Thursday / 19 April 2018.
 Venue : Auditorium room of Management Building
 Ground floor Garuda City, Soekarno - Hatta
 International Airport, Tangerang – 15111, Indonesia
 Time : 09.00 western Indonesian time – end.

With the following agenda:

A. Annual General Meeting of Shareholders (the AGMS)

1. Approval of the Company's Annual Report for Year of 2017 including the Consolidated Financial Statement of the Company and the Financial Statement of the Partnership and Environmental Development Program of the Company as well as the Supervisory Duty Report of the Board of Commissioner ended on 31 December 2017, and the granting of full release and discharge (volidig acquit et de charge) to all members of the Board of Directors and Board of Commissioners from the management and supervisory actions carried out for the financial year ended on 31 December 2017.
- This agenda is required to be done in the AGMS pursuant to the Articles of Association of the Company Article 18 paragraph (6) and Article 21 paragraph (3) and Minister of State-Owned Enterprises (“SOE”) Regulation No. PER-07/MBU/05/2015 as lastly amended with Minister of SOE Regulation No. PER-02/MBU/07/2017 regarding Partnership Program and Community Development Program of State-Owned Enterprises Article 17 and Article 18 Paragraph (2).
2. Determination of remuneration (salary/honorarium, facilities and allowance) for the members of Board of Directors and Board of Commissioner for Financial Year of 2018.
- This agenda is required to be done in the AGMS pursuant the Ministry of SOE Regulation No. Per-04/MBU/2014 as amended by the Ministry of SOE Regulation No. Per-01/MBU/06/2017 on the Guidelines for the Determination of the Income of the Board of Directors, the Board of Commissioners, and the Supervisory Board of SOE.
3. The appointment of a Public Accountant Office to audit the Financial Statement of the Company for Financial Year of 2018 and the Financial Statement of the Partnership and Environmental Development Program of the Company for Financial Year of 2018.
- This agenda is required to be done in the AGMS pursuant to the Articles of Association of the Company Article 21 paragraph (3), Financial Service Authority Regulation No. 32/POJK.04/2014 as lastly amended No. 10/POJK.04/2017 regarding Planning and Holding General Meeting of Shareholders of Public Companies Article 36A paragraph (1) and Financial Service Authority Regulation No. 13/POJK.03/2017 regarding Use of Services of Public Accountant and Public Accountant Office in Financial Service Activity Article 13 paragraph (1).
4. Utilization of Net Proceeds Report from the Initial Public Offering and Reports on Results of Management and Employee Stock Option Plan (MESOP) Program.
- Agenda Utilization of Net Proceeds Report from the Initial Public Offering is required by the Financial Services Authority Regulation No. 30/POJK.04/2015 regarding Report on Proceeds Use from Public Offering.
- Agenda Reports on Reports on Results of Management and Employee Stock Option Plan (MESOP) Program implemented based on approval of EGMS dated 15 November 2010 and Circular Resolution of Shareholders as substitute of EGMS dated 26 January 2011 which has ended on November 2017.
5. Amendment to the Articles of Association.
- This agenda is in relation to proposal for additional agenda from Ministry of SOE as holder of Serie A Dwiwarna Share by letter No. S-262/MBU/D5/03/2018 dated 15 March 2018 on Proposal for Additional Agenda on AGMS for the Financial Year of 2017.
6. The determination of the validation of the Ministry of SOE Regulation No. PER-02/MBU/07/2017 regarding the Second Amendment of the Ministry of State Owned Enterprises Regulation No. PER-09/MBU/07/2015 regarding the Partnership & Environmental Development Program of SOE.
- This agenda related to the issuance of the Ministry of SOE Regulation No. PER-02/MBU/07/2017 regarding the Second Amendment of the Ministry of SOE Regulation No. PER-09/MBU/07/2015 regarding the Partnership & Environmental Development Program of SOE.
7. The determination of the validation of the Ministry of SOE Regulation No. PER-03/MBU/08/2017 regarding SOE Cooperation Guidelines jo. Ministry of SOE Regulation No. PER-04/MBU/09/2017 regarding Amendment on Ministry of SOE Regulation No. PER-03/MBU/08/2017 regarding SOE Cooperation Guidelines.

- This agenda related to the issuance of the Ministry of SOE Regulation No. PER-03/MBU/08/2017 regarding SOE Cooperation Guidelines jo. Ministry of SOE Regulation No. PER-04/MBU/09/2017 regarding Amendment on Ministry of SOE Regulation No. PER-03/MBU/08/2017 regarding SOE Cooperation Guidelines and proposal for additional agenda from Ministry of SOE as holder of Serie A Dwiwarna Share by letter No. S-262/MBU/D5/03/2018 dated 15 March 2018 on Proposal for Additional Agenda on AGMS for the Financial Year of 2017.
- 8. Change of the Company's Management Composition;
- This agenda is in relation to proposal for additional agenda from Ministry of SOE as holder of Serie A Dwiwarna Share by letter No. S-262/MBU/D5/03/2018 dated 15 March 2017 on Proposal for Additional Agenda on AGMS for the Financial Year of 2018.

B. Extraordinary General Meeting of Shareholders (the EGMS)

Approval on the Material Transaction of the issuance of the Global Bonds;

- This agenda is in relation to the Material Transaction plan as set out in Bapepam and LK Regulation No. IX.E.2 on Material Transaction and the Change of Main Business Activities, related to the plan of the issuance of Global Bonds with the amount up to USD 750.000.000 (seven hundred fifty million United States of America dollars).

Notes:

1. The Company does not send any individual invitations to the shareholders. This invitation shall be deemed as an invitation.
2. The Shareholders who are entitled to attend the Meeting are the Shareholders of the Company whose names are recorded in the Shareholder Register of the Company as of 27 March 2018 at 16.00 western Indonesian time and/or owner of shares of the Company in securities sub-account in PT Kustodian Sentral Efek Indonesia at the closing of trading in Indonesia Stock Exchange (Bursa Efek Indonesia) as of 27 March 2018 at 16.00 western Indonesian time.
3. Shareholders that are absent in the Meeting, can be represented by its proxy. Board of Directors, Board of Commissioner and Employees of the Company can act as the proxy of the Shareholders in the Meeting, but the vote they cast as a Proxy will not be counted in the voting calculation.
4. The form of the Power of Attorney can be obtained during working hours at:

The Company's Office

Management Building Ground floor
 Garuda City, Soekarno - Hatta International Airport.
 Tangerang – 15111, Indonesia
Attention: Corporate Secretary
Phone Number: (021) 25601010

Securities Administration Bureau Office of the Company

PT Datindo Entrycom
 Jl. Hayam Wuruk No. 28
 Jakarta 10120
Telp: (021) 3508077

Or can be downloaded on the Company's website (www.garuda-indonesia.com).

5. All Power of Attorney that has been fully filled must be received back by the Company at the latest on 17 April 2018 at 16.00 western Indonesian time through the Securities Administration Bureau Office - PT Datindo Entrycom.
6. a. Shareholders or proxy of the Shareholder who will attend the Meeting is required to submit the copy of National Identity Card (Kartu Tanda Penduduk (KTP)) or any other identities, both the grantor and the grantee of the power of attorney, to the registration officer before entering the Meeting room.
 b. For Shareholders who are a legal entity shall carry with them the copy of their Articles of Association, together with the latest amendments thereto as well as the latest composition of their management.
7. Materials of the Meeting are available at the Company's Office, during working hours since the date of this invitation until the date of the Meeting and can be obtained upon written request from the Shareholder.
8. To facilitate the implementation and the order of the Meeting, the Shareholder or its valid proxies are respectfully requested to be at the place of the Meeting at least 30 (thirty) minutes before the start of the Meeting.

Jakarta, 28 March 2018
PT Garuda Indonesia (Persero) Tbk

Board of Directors