

**PT Garuda Indonesia (Persero) Tbk**  
**Summary of the Minutes of the Annual General Meeting of Shareholders (AGMS)**  
**and the Extraordinary General Meeting of Shareholders (EGMS)**

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 for the Financial Year of 2017 (hereinafter referred to as "AGMS") and Extraordinary General Meeting of Shareholders (hereinafter referred to as "EGMS") as follows:

A. On  
 Day/Date : Thursday, 19th April 2017  
 Time : 10.35 - 13.00 WIB  
 Venue : Auditorium Room of Garuda Indonesia Management Building, Office Area of Soekarno Hatta International Airport, Cengkareng

AGMS dan EGMS hereinafter shall be referred to as the meeting

with the following Agenda:

**AGMS:**

- 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 (*volledig 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;
- Determination of remuneration (salary/honorarium, facilities and allowance) for the members of Board of Directors and Board of Commissioner for Financial Year of 2018;
- 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;
- Utilization of Net Proceeds Report from the Initial Public Offering and Reports on Results of Management and Employee Stock Option Plan (MESOP) Program;
- Amendment to the Articles of Association;
- 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;
- 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;
- Change of the Company's Management Composition

**EGMS:**

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

- B. Board of Directors and Board of Commissioners who attended the meeting are:

**AGMS**

**Board of Directors**

- Mr. Pahala Nugraha Mansury as President & CEO
- Mr. Helmi Imam Satriyono as Director of Finance & Risk Management
- Mrs. Linggarsari Suharso as Director of Human Capital & Corporate Affairs
- Mrs. Nina Sulistyowati as Director of Marketing & Technology Information
- Mr. Nicodemus Panarung Lampe as Director of Services
- Mrs. Puji Nur Handayani as Director of Production
- Mr. Sigit Muhartono as Director of Cargo

Also attended by:

- Mr. I Wayan Susena acting as Director of Maintenance
- Mr. Triyanto Moeharsono acting as Director of Operations

**Board of Commissioners**

- Mr. Jusman Syafii Djamal as President Commissioner and also as Independent Commissioner
- Mr. Chairal Tanjung as Commissioner
- Mr. Dony Oskaria as Commissioner
- Mr. Hasan M. Soedjono as Independent Commissioner
- Mr. Isa Rachmatarwata as Commissioner
- Mr. Muzaffar Ismail as Commissioner

**EGMS**

**Board of Directors**

- Mr. Pahala Nugraha Mansury as President & CEO
- Mr. Helmi Imam Satriyono as Director of Finance & Risk Management
- Mrs. Linggarsari Suharso as Director of Human Capital & Corporate Affairs
- Mrs. Nina Sulistyowati as Director of Commercial for Domestic Business
- Mr. Nicodemus Panarung Lampe as Director of Services
- Mr. Sigit Muhartono as Director of International Commercial & Cargo
- Mr. I Wayan Susena as Director of Maintenance
- Mr. Triyanto Moeharsono as Director of Operations

**Board of Commissioners**

- Mr. Jusman Syafii Djamal as President Commissioner and also as Independent Commissioner
- Mr. Chairal Tanjung as Commissioner
- Mr. Dony Oskaria as Commissioner
- Mr. Hasan M. Soedjono as Independent Commissioner
- Mr. Muzaffar Ismail as Commissioner
- Mr. Herbert Timbo P Siahaan as Independent Commissioner
- Mr. Luky Alfirman as Commissioner

- C. The AGMS was attended by 23,232,266.134 shares including Series A Shares Dwiwarna with valid voting rights, equivalent to 89,746% of the total shares with valid voting rights issued by the Company.  
 The EGMS was attended by 23,234,597.634 shares including Series A Shares Dwiwarna with valid voting rights, equivalent to 89,755% of the total shares with valid voting rights issued by the Company.

- D. In this meeting all shareholders/their attorneys have been given the opportunity to ask questions and / or convey opinions related to each meeting agenda.

- E. There are no participant in the meeting who ask questions and / or convey opinions related to each meeting agenda.

- F. Decision-making mechanism in the meeting are as follows:  
 Meeting Resolutions was conducted by deliberation and consensus. If no consensus is reached, then a voting will take place.

- G. The result of decisions made by polling / voting:

**RUPST :**

AGENDA	AGREE	DISAGREE	ABSTAIN
Agenda I	23.232.266.134 votes or 100% of the total shares with voting rights present at the AGMS	0 vote or 0% of the total shares with voting rights present at the AGMS	0 vote or 0% of the total shares with voting rights present at the AGMS
Agenda II	23.232.266.134 votes or 100% of the total shares with voting rights present at the AGMS	0 vote or 0% of the total shares with voting rights present at the AGMS	0 vote or 0% of the total shares with voting rights present at the AGMS
Agenda III	23.228.837.158 votes or 99,985% of the total shares with voting rights present at the AGMS	3.428.976 vote or 0,014% of the total shares with voting rights present at the AGMS	0 vote or 0% of the total shares with voting rights present at the AGMS
Agenda V	23.034.533.924 votes or 99,148% of the total shares with voting rights present at the AGMS	197.732.209 votes or 0,851% of the total shares with voting rights present at the AGMS	0 vote or 0% of the total shares with voting rights present at the AGMS
Agenda VI	23.232.266.134 votes or 100% of the total shares with voting rights	0 vote or 0% of the total shares with voting rights present at the AGMS	0 vote or 0% of the total shares with voting rights

	present at the AGMS		present at the AGMS
Agenda VII	23.232.266.134 votes or 100% of the total shares with voting rights present at the AGMS	0 vote or 0% of the total shares with voting rights present at the AGMS	0 vote or 0% of the total shares with voting rights present at the AGMS
Agenda VIII	23.033.005.508 votes or 99,142% of the total shares with voting rights present at the AGMS	199.260.626 of the total shares 0,085% of the total shares with voting rights present at the AGMS	0 vote or 0% of the total shares with voting rights present at the AGMS

**EGMS :**

AGENDA	AGREE	DISAGREE	ABSTAIN
Agenda I	23.215.868.634 votes or 99,919% of the total shares with voting rights present at the EGMS	18.729.000 of the total shares 0,806% of the total shares with voting rights present at the EGMS	0 vote or 0% of the total shares with voting rights present at the EGMS

- H. The Meeting Resolutions in summary are as follows::

**AGMS**

**First Agenda :**

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 (*volledig 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.

**Resolution:**

- Approve the Company's Annual Report for the year of 2017 including the Supervisory Duty Report of the Board of Commissioner for Financial Year 2017 and validate the Company's Financial Statements for the Financial Year ended on 31 December 2017 audited by Public Accountant Firm (KAP) Satrio Bing Eny & Rekan (Deloitte) as set out in its report No. GA118 0078 GIA ALH dated 21 February 2018 with a fair opinion in all material respects.
- Approve and validate the Annual Report of the Partnership and Community Development Program ("PKBL") of the Company ended on 31 December 2017 prepared based on the PKBL Financial Statements which has been audited by Public Accountant Firm (KAP) Satrio Bing Eny & Rekan (Deloitte) as set out in its report GA118 0310 GIA ALH dated 4 April 2018.
- For the approval of the Company's Annual Report including the Supervisory Duty Report of the Board of Commissioner for Financial Year 2017 and the Company's Financial Statements for the Financial Year ended on 31 December 2017 and the Annual Report of the Partnership and Community Development Program ("PKBL"), then the meeting granted full release and discharge (*volledig 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 December 31, 2017, in so far as such actions are not a crime and such actions are reflected in the Annual Report, the Consolidated Financial Statements and the Annual Report of Partnership and Community Development Program of the Company for the Financial year ended on December 31, 2017

**Second Agenda :**

Determination of remuneration (salary/honorarium, facilities and allowance) for the members of Board of Directors and Board of Commissioner for Financial Year of 2018.

**Resolution:**

- Delegating the authority and power to the Series A Dwiwarna Shareholder to determine Remuneration (Honorarium, Facility, Allowance, and other Incentives) for Financial year of 2018 for the Board of Commissioners of the Company.
- Delegating the authority and power to the Board of Commissioners with prior approval from Series A Dwiwarna Shareholder to determine Remuneration (Salary, Facility, Allowance and other Incentives) for Financial year of 2018 for the Board of Directors of the Company.

**Third Agenda :**

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.

**Resolution:**

- Determining Public Accountant Firm (KAP) Satrio Bing Eny & Rekan (Deloitte) to perform an audit on the Financial Statements of the Company for financial year which will be ended on 31 December 2018 and the Financial Statements of the Partnership and Community Development Program of the Company for financial year which will be ended on 31 December 2018;
- Delegating the authority to the Board of Commissioners to determine the compensation and other requirements for the appointment of the KAP, as well as appoint a replacement KAP in the event of KAP Satrio Bing Eny & Rekan (Deloitte) in particular fail to accomplish audit on the Financial Statements of the Company and the Financial Statements of the Partnership and Environmental Development Program of the Company for the financial year which will be ended on 31 December 2018.

**Fourth Agenda:**

Utilization of Net Proceeds Report from the Initial Public Offering and Reports on Results of Management and Employee Stock Option Plan (MESOP) Program.

(Since the nature of the Sixth Agenda is a report, no question and answer session and voting are required.)

**Fifht Agenda:**

Amendment to the Articles of Association.

**Resolution:**

- To approve the Amendment to the Articles of Association of the Company.
- To approve the reconstitute the entire provisions in the Articles of Association in line with the amendment as set out in the paragraph (1) above.
- Grant power and authority to the Board of Directors with the right of substitution to perform all necessary actions related with this Meeting agenda resolution, including to reconstitute and restate the entire Articles of Association in a Notarial Deed and to submit to all authoritative institutions to obtain approval and/or receipt of announcement of the amendment in the Articles of Association, perform all necessary and useful actions for this purpose with no exemption, including to organize additions and/or changes in the amendment of the Articles of Association if it is required by the competent authority."

**Sixth Agenda:**

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;

**Resolution:**

- To approve the validation of implementation of the Ministry of State Owned Enterprises Regulation No. PER-02/MBU/7/2017 on Second Amendment to Regulation of Minister of State-Owned Enterprises No. PER-09/MBU/07/2015 on Partnership and Community Development Program of State-Owned Enterprises and its amendments.
- To grant authority to the Board of Commissioners, with prior written approval from the series A Dwiwarna Shareholders, related to the authority of General Meeting of Shareholders as stipulated in the Regulation of SOE Minister No. PER-09/MBU/07/2015 as most recently amended by Regulation of SOE Minister No. PER-02/MBU/7/2017, and its amendments.

**Seventh Agenda :**

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;

**Resolution :**

To approve the validation of implementation of the Ministry of State Owned Enterprises 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 its amendments

**Eighth Agenda**

Change of the Company's Management Composition;

**Resolution :**

- Dismissing with honorable Mr. Isa Rachmatarwata as Commissioner from the adjournment of this Meeting with gratitude for the contribution of work and insight given during the term of office as member of the Board of Commissioners of the Company.
- Appointing Mr. Luky Alfirman and Mr. Herbert Timbo Parluhan Siahaan each as Commissioner and Independent Commissioner. Their term of office until the closing of the fifth Annual General Meeting of Shareholders after the date of the appointment, as well in compliance with the prevailing law and regulations and without prejudice to the rights of the AGMS to dismiss them at any time.
- Therefore, the composition of the Board of Commissioners of the Compay to become as follows:  
 Mr. Jusman Syafii Djamal as President Commissioner and also as Independent Commissioner  
 Mr. Chairal Tanjung as Commissioner  
 Mr. Dony Oskaria as Commissioner  
 Mr. Hasan M. Soedjono as Independent Commissioner  
 Mr. Muzaffar Ismail as Commissioner  
 Mr. Herbert Timbo P Siahaan as Independent Commissioner  
 Mr. Luky Alfirman as Commissioner
- The dismissal, the changes of nomenclature, the transfer and the appointment as follows :
  - Dismissing with honorable Mrs. Puji Nur Handayani as Director of Production of the Company from the adjournment of this Meeting with gratitude for the contribution of work and insight given during the term of office as member of the Board of Directors of the Company.
  - Change the following nomenclature of Board of Directors as follows:

Previous	New
Director of Cargo	Director of International Commercial & Cargo
Director of Marketing & Technology Information	Direktur of Commercial for Domestic Business
Direktur of Production	-
-	Director of Operations
-	Director of Maintenance

- c. To transfer the following director position in the Company, as follows:

Name	Previous	New
Mr. Sigit Muhartono	Director of Cargo	Director of International Commercial & Cargo
Mrs. Nina Sulistyowati	Director of Marketing & Technology Information	Direktur of Commercial for Domestic Business

Each directors was appoint by AGMS year 2016 and AGMS year 2017, the expire term office of the said appointed members of Board of Directors shall be follows the resolution of AGMS year 2016 dan AGMS 2017.

- d. To appoint the following names as members of the Board of Directors of the Company:

- Mr. Triyanto Moeharsono as Director of Operations
- Mr. I Wayan Susena as Director of Maintenance  
 Their term of office until the closing of the fifth Annual General Meeting of Shareholders after the date of the appointment, as well in compliance with the prevailing law and regulations and without prejudice to the rights of the AGMS to dismiss them at any time.

5. With the dismissal, the changes of nomenclature, the transfer and appointment of the members of Board of Directors of the Company the composition of members of Board of Directors of the Company shall be as follows

- Mr. Pahala Nugraha Mansury as President & CEO
- Mr. Helmi Imam Satriyono as Director of Finance & Risk Management
- Mrs. Linggarsari Suharso as Director of Human Capital & Corporate Affairs
- Mrs. Nina Sulistyowati as Director of Domestic Commercial
- Mr. Nicodemus Panarung Lampe as Director of Services
- Mr. Sigit Muhartono as Director of International Commercial & Cargo
- Mr. I Wayan Susena as Director of Maintenance
- Mr. Triyanto Moeharsono as Director of Operations

6. Delegating the authority and power to the Board of Directors of PT Garuda Indonesia (Persero) Tbk., with the rights of substitution to perform any action related to the resolution of this Agenda in compliance with the prevailing law and regulations, including to restate in the separate notarial deed and subsequently notify the changes in the composition of the Board of Directors to the Ministry of Justice and Human Rights of the Republic of Indonesia.

**EGMS**

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

**Resolution:**

- In principle, the EGMS approve the issuance of the Global Bonds with maximum amount of USD 750.000.000 (seven hundred and fifty million US Dollars) for a period of 5 years with reasonable indication of coupon according to market conditions, with prior report from the Board of Directors and Board of Commissioners to the series A Dwiwarna Shareholders, in each procedur of the issuance;
- Delegating the authority and power to the Board of Directors of the company or other parties that appointed by the Board of Directors to perform any action related to the resolution of this Agenda.

**Tangerang, 23rd April 2018**  
**PT Garuda Indonesia (Persero) Tbk.**  
**Board of Directors**