

CODE OF CONDUCT
ANNUAL GENERAL MEETING OF SHAREHOLDERS
PT GARUDA INDONESIA (PERSERO) Tbk

1. Common

This meeting is the Annual General Meeting of Shareholders ("**GMS**") of PT Garuda Indonesia (Persero) Tbk (the "**Company**").

2. Time and Place of GMS

The GMS was held on:

Day/Date : Tuesday, 30 May 2023

Time : 09.00 WIB - end

Place : Auditorium Room, Garuda Management Building Ground Floor,
Garuda City, Soekarno-Hatta International Airport, Tangerang
15111 - Indonesia.

3. GMS Agenda

- 1) Approval of the Company's Annual Report for Financial Year 2022, including the Company's Consolidated Financial Statement and the Financial Statement of the Company's Program for Financing the Micro and Small Business (PUMK) as well as the Board of Commissioners Supervisory Duties Report for the year ending on 31 December 2022, together with the granting of a full release and discharge of responsibilities (*volledig acquit et de charge*) to members of the Directors and Board of Commissioners for the management and supervisory functions that have been carried out during the financial year ending on 31 December 2022.
- 2) Stipulation of the Allocation of Net Profit of 2022.
- 3) Determination of *tantien* for the Directors and Board of Commissioners of the Company for the 2022 Financial Year and Remuneration (Wage/Honorarium, Facility and Allowances) for members of the Board Directors and Board of Commissioners of the Company for the 2023 Financial Year.
- 4) Appointment of a Public Accounting Firm and/or Public Accountant to audit the Company's Financial Statements for the 2023 Financial Year and the Financial Statement of the Company's Program for Financing the Micro and Small Business (PUMK) for the 2023 Financial Year.
- 5) Amendment of the Company's Articles of Association.
- 6) Enforcement of the following Regulations of the Minister of SOEs of the Republic of Indonesia.
 - a. Minister of SOEs of the Republic of Indonesia Regulation No. PER-1/03/2023 on Special Designation and Corporate Social and Environment Program of State-Owned Enterprises, along with all its amendments.
 - b. Minister of SOEs of the Republic of Indonesia Regulation No. PER-2/03/2023 on Guidelines for the Management and Operation of Significant Corporation of State-Owned Enterprises, along with all its amendments.
 - c. Minister of SOEs of the Republic of Indonesia Regulation No. PER-3/03/2023 on the Organ and Human Resources of State-Owned Enterprises, along with all its amendments.
- 7) Approval of the transfer of the Company's assets, which constitutes more than 50% (fifty percent) of the Company's total net worth.
- 8) Report on the Realization of the Use of Proceeds of Public Offering.
- 9) Changes in the Company's Management.

4. GMS Participants

- 1) Participants of the GMS are shareholders or their legal proxies whose names are recorded in the Company's Register of Shareholders (hereinafter referred to as "DPS") on 5 May 2023 no later than 16.00 WIB and or shareholders of the Company in sub securities accounts at PT Kustodian Sentral Efek Indonesia at the close of trading on the Indonesia Stock Exchange on 5 May 2023 at 16.00 WIB.
- 2) Shareholders who are not present at the GMS can be represented by their proxies based on a power of attorney by taking into account the applicable laws and regulations (Article 25 paragraph 9 of the Company's Articles of Association jo. Article 30 paragraph 3 of the Financial Services Authority Regulation Number 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of Public Companies). The Company's shareholders can grant power of attorney to members of the Board of Directors, members of the Board of Commissioners, employees of the Company, but the votes issued as proxies are not counted in the voting (Article 25 paragraph 13 of the Company's Articles of Association).
- 3) The Chairman has the right to request that those present prove their authority to attend the GMS and/or request that a power of attorney to represent the shareholders be shown to him at the GMS (Article 24 paragraph 1 letter (h) of the Company's Articles of Association).
- 4) GMS participants have the right to express opinions and/or ask questions and vote in each agenda of the GMS.
- 5) GMS participants who arrive late after the closing of the registration period can still attend the GMS event but are not taken into account in determining quorum or voting and cannot participate in the question and answer session.

5. Invitation

Parties who are not shareholders of the Company who attend at the invitation of the Board of Directors do not have the right to express opinions or ask questions and vote at the GMS.

6. Language

The GMS will be held in Indonesian language.

7. Chairman of GMS

- 1) The GMS is chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or unavailable, the GMS is chaired by a member of the Board of Directors appointed by the Board of Directors. In the event that all members of the Board of Directors are absent or unavailable, the GMS is chaired by shareholders present at the GMS appointed from and by the participants of the GMS (Article 24 paragraph 1 of the Company's Articles of Association).
- 2) The Chairman has the right to take steps deemed necessary so that the GMS can run smoothly and orderly so that it can fulfill its objectives.
- 3) The Chairman of the GMS is responsible for the smooth running of the GMS.

8. Attendance Quorum

- 1) The meeting may be held if attended by shareholders or their legal proxies representing more than $\frac{1}{2}$ (one-half) part of the total issued shares of the Company with valid voting rights issued by the Company (Article 25 paragraph 1 letter (a) of the Company's Articles of Association), unless otherwise stipulated in the Company's Articles of Association and applicable laws and regulations.
- 2) Especially for GMS agenda 5 (Amendment to the Company's Articles of Association), the GMS must be attended by Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who together represent more than $\frac{2}{3}$ (two-thirds) of the total shares with valid voting rights (Article 25 paragraph 5 letter (b) of the Company's Articles of Association).
- 3) Especially for the GMS agenda 7 (Approval of the transfer of the Company's assets, which constitutes more than 50% (fifty percent) of the Company's total net worth), the GMS must be attended by Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who together represent at least $\frac{3}{4}$ (three-quarters) of the total shares with valid voting rights (Article 25 paragraph 2 letter (a) of the Company's Articles of Association).
- 4) Especially for GMS agenda 9 (Change of Management of the Company), the GMS must be attended by Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who together represent more than $\frac{1}{2}$ (one half) part of the total shares with valid voting rights (Article 25 paragraph 4 letter (a) of the Company's Articles of Association).

9. Q&A

- 1) In each agenda of the GMS except for Agenda 8 which is reporting, shareholders are given the opportunity to question and answer. Questions and answers can be done in one question and answer session for each GMS agenda. In the question and answer session, 3 (three) questions will be opened. Taking into account the questions that have been asked, the GMS Chairman can limit the number of questions.
- 2) Questions may only be raised by shareholders or their legal proxies.
- 3) Every question and/or opinion raised by shareholders must be directly related to the agenda of the GMS being discussed.
- 4) The Chairman of the GMS will read the questions and ask the Board of Directors and/or related parties to answer or respond to them.
- 5) In the event that there are still questions that have not been answered at the GMS, they can be answered separately outside the GMS and if deemed necessary, answers to questions can be given in writing and sent according to the address listed in the DPS.

Submission of questions or responses for those physically present:

Shareholders who wish to ask questions or express opinions are asked to raise their hands, and then the officer will submit a question form to fill in with the name of the shareholder, the number of shares represented and his question or opinion.

Submission of questions or responses for those present electronically:

- 1) Questions and/or opinions per agenda of the GMS can be submitted in writing by shareholders or proxies by using the chat feature in the 'Electronic Opinions' column available in the E-Meeting Hall screen in the eASY.KSEI application. Giving questions and/or opinions can be done as long as the status of the GMS in the column 'General Meeting Flow Text' is "Discussion started for agenda item no. []".
- 2) The waiting time for receiving inquiries from shareholders present electronically per agenda is a maximum of 30 (thirty) seconds. For shareholders who want to submit questions and/or opinions to write "ADA" when the question and answer session begins and then write the questions and/or opinions they want to convey. If the shareholders or their proxies do not provide questions for the agenda of a particular meeting until the status of the meeting is seen in the column becomes "Discussion ended for agenda item no. []", it will be considered not to provide questions for the agenda of the meeting concerned.
- 3) For proxies who attend electronically and will submit questions and/or opinions of their shareholders during the discussion session per agenda of the GMS, it is required to write down the name of the shareholders and the size of their share ownership followed by related questions or opinions.

10. Decision

- 1) All meeting decisions are taken based on deliberation for consensus. In the event that a deliberative decision for consensus is not reached, the decision is taken by affirmative vote as stipulated in the Company's Articles of Association, namely if approved by more than $\frac{1}{2}$ (one half) part of the total number of shares with valid voting rights present at the meeting (Article 25 paragraph 1 letter (a) and paragraph 15 of the Company's Articles of Association).
- 2) Especially for GMS agenda 5 (Amendment of the Company's Articles of Association), the resolution must be approved by Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who together represent more than $\frac{2}{3}$ (two-thirds) of the total shares with valid voting rights present at the GMS (Article 25 paragraph 5 letter (b) of the Company's Articles of Association).
- 3) Especially for GMS agenda 7 (Approval of the transfer of the Company's assets, which constitutes more than 50% (fifty percent) of the Company's total net worth), the decision must be approved by Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who together represent at least $\frac{3}{4}$ (three-quarters) of the total shares with valid voting rights present at the GMS (Article 25 paragraph 2 letter (a) of the Company's Articles of Association).
- 4) Especially for GMS agenda 9 (Change of Management of the Company), the resolution must be approved by Series A Dwiwarna shareholders and other shareholders and/or their legal representatives who together represent more than $\frac{1}{2}$ (one half) part of the total number of shares with valid voting rights present at the GMS (Article 25 paragraph 4 letter (a) of the Company's Articles of Association).

11. Voting

- 1) In accordance with Article 25 paragraph 14 of the Company's Articles of Association, voting is carried out orally unless the Chairman of the GMS determines otherwise.
- 2) Each share gives the holder the right to issue 1 (one) vote, if a shareholder has more than one share, he is asked to vote only once and the vote represents the entire number of shares owned. In accordance with Article 25 paragraph 12 of the Company's Articles of Association, in voting, the votes issued by shareholders apply to all shares owned by them and shareholders are not entitled to give power of attorney to more than one proxy for part of the number of shares owned by them with different votes. This provision is excluded for:
 - a. Custodian Bank or Securities Company as Custodian representing its customers who are shareholders of the Company.
 - b. Investment Manager who represents the interests of the Mutual Fund he manages.
- 3) Each shareholder may be represented at the GMS by another person based on a power of attorney, provided that members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxies in the GMS, but the votes they cast are not counted in the vote (Article 25 paragraph 13 of the Company's Articles of Association).
- 4) Voting will also be conducted by taking into account the votes entered in the granting of power electronically in accordance with the provisions of POJK 15/2020 and POJK 16/2020.

Submission of voting rights for those physically present:

- 1) Oral voting is conducted by "Raising Hand" with the following procedure:
 - First, those who vote in disapproval will be asked to raise their hands and hand in their ballots.
 - Second, those who did not vote (abstained) were asked to raise their hands and hand over their ballot cards.
 - (i) In accordance with Article 25 paragraph 11 of the Company's Articles of Association, the abstention vote is considered to cast the same vote as the majority of shareholders who voted.
 - (ii) Invalid Votes are considered non-existent and are not counted in determining the number of votes cast in the GMS.
 - (iii) Furthermore, the number of dissenting votes will be taken into account by valid votes and the difference is the number of affirmative votes.
 - Third, those who do not raise their hands are considered to agree with the proposal.
- 2) If there are GMS participants whose attendance has been taken into account in determining the quorum, but are not in the GMS room at the time the vote is held, then the person concerned is deemed to approve all decisions taken at the GMS.

Submission of voting rights for those present electronically:

- 1) The electronic voting process takes place in the eASY.KSEI application on the E-meeting Hall menu, Live Broadcasting sub menu.
- 2) Shareholders who are present alone or represented by their proxies but have not given voting options at the meeting, then shareholders or proxies have the opportunity to submit their voting choices during the voting period through the E-meeting Hall screen in the eASY.KSEI application opened by the Company. When the electronic voting period per meeting agenda begins, the voting time with a maximum countdown of 30 (thirty) seconds. During the electronic voting process, you will see the status "Voting for agenda item no [] has started" in the 'General Meeting Flow Text' column. If the shareholder or his proxy does not provide voting options for the agenda of a particular meeting until the status of the meeting as seen in the column 'General Meeting Flow Text' changes to "Voting for agenda item no [] has ended", it will be considered as voting abstention for the agenda of the meeting concerned.

12. Health protocols to prevent the spread and handling of COVID-19 prevention in the GMS implementation environment include the following:

- 1) The GMS and Invitation participants who will attend physically must be in good health and show proof of the 3rd Dose Vaccine Certificate on the SATUSEHAT Mobile application to the officer at the entrance.
- 2) The participants of the GMS and Invitees who will be physically present are required to take a body temperature measurement (screening) before entering the meeting room. For GMS participants with a body temperature detected more than 37.3 ° C, they are not allowed to enter the room and can check their advanced health conditions to the available medical department and can submit votes and questions through a power of attorney provided by the officer at the registration desk.
- 3) All GMS and Invitation participants are required to scan the barcode of the SATUSEHAT Mobile application at the entrance with the results eligible to enter the room according to existing regulations.
- 4) GMS and Invitation participants are recommended to use 3 (three) layers cloth masks or medical masks that cover the nose, mouth and chin while in the meeting area.
- 5) Maintain a safe distance by occupying the seats provided.
- 6) Not giving or receiving greetings by making direct contact such as shaking hands.
- 7) Clean hands using soap and running water or use hand sanitizer that has been provided before entering the meeting room.
- 8) GMS and Invitation participants are advised to bring personal equipment in the form of spare masks, hand sanitizers, and worship equipment.
- 9) Apply cough etiquette (cover your nose and mouth with a tissue or inner upper arm), then throw the tissue into the trash can provided.

In attendance at this GMS, it is expected that all GMS participants follow the health protocols related to COVID-19 that have been set by the Government of the Republic of Indonesia, the Company and the GMS venue.

13. Miscellaneous

- 1) All GMS and Invitation participants are not allowed to take pictures and videos during the GMS.
- 2) This Code of Conduct is made by taking into account the provisions of the Company's Articles of Association and applicable regulations. Matters that occur during the GMS that have not been regulated in this code of conduct will be determined by the Chairman of the GMS by taking into account the Company's Articles of Association and applicable regulations.

Jakarta, 8 May 2023

PT Garuda Indonesia (Persero) Tbk

The Board of Directors