



**NOTICE OF IMPLEMENTATION RESULTS OF INCREASE OF CAPITAL STOCK WITHOUT  
RIGHT ISSUE OF PT GARUDA INDONESIA (PERSERO) TBK. ("PERSEROAN")**

In order to comply with Article 15 on Regulation of the Financial Service Authority Number 38/POJK.04/2014 On Increase of Capital for Public Companies without Rights Issue ("POJK 38"), we hereby inform that the registration of the Capital Stock Increase has been performed by PT Bursa Efek Indonesia on 9 December 2016. The implementation results of the increase of Capital Stock without Right Issue are as follows:

Depositing Party	Ministry of State-Owned Enterprises of the Republic of Indonesia
Number of Registered Stocks	17,649,621 stocks
Par Value of Stock	Rp 459.- per stock
Implementation Value	Rp 476.- per stock
Fund Utilization Plan	The participation form shall be 1 unit of Engine Test Cell with capacity of 100,000 pound thrust to support the operation of the Company.

We highly appreciate your attention and support.

Jakarta, 14 December 2016  
PT Garuda Indonesia (Persero) Tbk.

Director