

PT Garuda Indonesia (Persero) Tbk.

Summary of the Minutes of the Annual General Meeting of Shareholders (AGMS)

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 2015 (hereinafter referred to as “AGMS”), as follows:

- A. On
- Day/Date : Friday, 15th April 2016

Time : 14.15 – 16.02 WIB

Venue : Auditorium Room of Garuda Indonesia Management Building, Office Area of Soekarno Hatta International Airport, Cengkareng

with the following Agenda:

1. The Company's Annual Report for the Year of 2015 including the 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 2015;
2. Determination the use of Company's Net Profit for Financial Year 2015;
3. Determination of tantiem for financial year 2015, salaries/honorarium, and other facilities and allowances for the members of Board of Directors and Board of Commissioner for Financial Year of 2016;
4. The appointment of a Public Accountant Office to audit the Financial Statement of the Company for Financial Year of 2016 and the Financial Statement of the Partnership and Environmental Development Program of the Company for Financial Year of 2016;
5. Delegation of authority to the Board of Commissioner to increase the issued and paid-up capital of the Company for the purpose of implementing the Management and Employee Stock Option Plan (MESOP) Program;
6. Utilization of Net Proceeds Report from the Initial Public Offering and the Rights Issue;
7. The implementation of the Ministry of State Owned Enterprises Regulation No. PER-09/MBU/07/2015 dated 3 July 2015 regarding the Partnership and Environmental Development Program.
8. Change of the Company's Management Composition;

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

- Board of Directors**
1. Mr. M. Arif Wibowo as President & CEO

2. Mrs. Handayani as Director of Commercial

3. Mr. Heriyanto Agung Putra as Director of Human Capital & Corporate Affairs

4. Mr. Iwan Joeniarto as Director of Maintenance & Information Technology

5. Mr. IG. N. Askhara Danadiputra as Director of Finance & Risk Management and also as Independent Director

6. Mr. Novianto Herupratomo as Director of Operations

7. Mr. Nicodemus P. Lampe as Director of Services

- Board of Commissioners**
1. Mr. Jusman Syafii Djamal as President Commissioner and also as Independent Commissioner

2. Mr. Chairail Tanjung as Commissioner

3. Mr. Dony Oskaria as Commissioner

4. Mr. Hasan M. Soedjono as Independent Commissioner

5. Mr. Isa Rachmatarwata as Commissioner

6. Mr. Muzaffar Ismail as Commissioner

- C. The AGMS was attended by 23.160.680.050 Shares, including Series A Shares Dwiwarna with valid voting rights, equivalent to 89,530% 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. The number of participants in meeting who asked questions and / or gave opinions related to the 2, 5 and 8 agenda of the AGMS is 1 participant in each agenda, while for the other AGMS agenda there were no questions and / or opinion raised.
- F. Decision-making mechanism in the AGMS 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:

| AGEND A | AGREE | DISAGREE | ABSTAIN |
|-------------|--|--|--|
| Agenda I | 23.160.680.050 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 | 23.160.680.050 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 | 23.159.793.714 votes or 99,99617% of the total shares with voting rights present at the AGMS | 886.336 votes or 0,00383% 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 IV | 23.140.530.574 votes or 99,91300% of the total shares with voting rights present at the AGMS | 20.149.476 votes or 0,08700% of the total shares with voting rights present at the AGMS | 0 votes or 0% of the total shares with voting rights present at the AGMS |
| Agenda V | 22.967.078.478 votes or 99,16410% of the total shares with voting rights present at the AGMS | 193.601.572 votes or 0,83590% 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 VII | 23.160.680.050 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 | 22.950.923.160 votes or 99,09434% of the total shares with voting rights present at the AGMS | 209.756.890 votes or 0,90566% 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 |

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

- The First Agenda :**
1. A. Approve the Company's Annual Report including the Supervisory Duty Report of the Board of Commissioner ended on 31 December 2015 and ratify the Company's Financial Statements for the Financial Year ended on 31 December 2015 audited by Public Accountant Office (KAP) Osman Bing Satrio & Eny (Deloitte) as set out in its report No. GA116 0042 GIA FAN dated 12 February 2016 with a fair opinion in all material respects, as well as giving the Board of Directors and Board of Commissioners a fully release and discharge from responsibility (volledig acquit et de charge) of their management and supervision during the financial year of 2015 to the extent that such actions do not constitute criminal offenses or violate the prevailing regulations and law procedures and such actions are reflected in the Annual Report and Financial Statements of the Company.

B. Ratify the restatement of the Company's Financial Statements for the Financial Year ended on 31 December 2014, audited by Public Accountant Office (KAP) as set out in such report No. GA116 0042 GIA FAN dated 12 February 2016.

C. Approve and ratify the Annual Report of the Partnership and Environmental Development Program of the Company (“PKBL”) ended on 31 December 2015 prepared based on the PKBL Financial Statements which has been audited by Public Accountant Office (KAP) Osman Bing Satrio & Eny (Deloitte) as set out in its report No. GA116 0115 PKBLGIA FAN dated 10 March 2016 as well as giving the Board of Directors and Board of Commissioners a fully release and discharge from responsibility (acquit et de charge) of their management and supervision on PKBL for the Financial Year ended on 31 December 2015, to the extent that such actions do not constitute criminal offenses or violate the prevailing regulations and law procedures and such actions are reflected such Report.
2. Approve the delegation of authority to the Board of Directors to implement the recommendations of the BPK’s examination results of 2015.

- Second Agenda:**
1. Approve the use of Company's consolidated net profit for Financial Year of 2015 amounting of 100% or USD 76.480.236 as retained earning.

2. Allocation fund for Environmental Development of 2016 amounting of 2% or USD 1.529.605 as Company's responsibility.

- Third Agenda:**
- Approve delegation of authority and power to the Board of Commissioners with the prior approval of Series A Dwiwarna Shareholder to determine tantiem of the Board of Directors and Board of Commissioners for the Financial Year of 2015, as well as the salary, honorarium, allowances and facilities of the Board of Directors and the Board of Commissioners for the Financial Year of 2016.

- Fourth Agenda:**
1. Determining Public Accountant Office (KAP) Osman Bing Satrio & Eny (Deloitte) to perform an audit on the Financial Statements of the Company for financial year which will be ended on 31 December 2016 and the Financial Statements of the Partnership and Environmental Development Program of the Company for financial year which will be ended on 31 December 2016;

2. 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 Osman Bing Satrio & Eny (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 2016.

- Fifth Agenda:**
- Approve the delegation of authority to the Board of Commissioners to increase the issued and paid-up capital of the Company for the purpose of implementing the Management and Employee Stock Option Plan (MESOP) Program.

- Sixth Agenda:**
- Since the nature of the Sixth Agenda is a report, no question and answer session and voting are required.

- Seventh Agenda:**
- Approve the validation of implementation of the Ministry of State Owned Enterprises Regulation No. PER--09/MBU/07/2015 dated 3 July 2015, regarding the Partnership and Enviromental Development Program (PKBL).

- Eighth Agenda:**
1. Validating the dismissal of Mrs. Handayani as Director of PT Garuda Indonesia (Persero) Tbk., commencing from the date of her appointment as Director of PT Bank Tabungan Negara (Persero) Tbk., on AGMS of Bank Tabungan Negara (Persero) Tbk on 12 April 2016.

2. Dismissing with honorable the following names as member of Company's Board of Directors:

- Mr. IG. N. Askhara Danadiputra as Director

- Mr. Heriyanto Agung Putra as Director

The dismissal of the said members of the Company's Board of Directors commencing from the closing date of this AGMS with acknowledgment for their dedication during their term of office.

3. Appointing the following names as member of Company's Board of Directors:

- Mr. Sigit Muhartono as Director

- Mr. Helmi Imam Satriyono as Director

- Mrs. Linggarsari Suharso as Director

- Mr. Agus Toni Soetirto as Director

Their term of office until the closing of the fifth Annual General Meeting of Shareholders after the date of the appointment, which is the AGMS on 2021, 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.

4. Therefore, the composition of the Board of Directors of PT Garuda Indonesia (Persero) Tbk., to become as follows:

- President & CEO : M. Arif Wibowo

- Director : Iwan Joeniarto

- Director : Nicodemus P. Lampe

- Director : Novianto Herupratomo

- Director : Sigit Muhartono

- Director : Helmi Imam Satriyono

- Director : Linggarsari Suharso

- Director : Agus Toni Soetirto
5. 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.