

## 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 2016 (hereinafter referred to as “AGMS”), as follows:

A. On  
Day/Date : Wednesday, 12th April 2017  
Time : 16.10 – 18.27 WIB  
Venue : Auditorium Room of Garuda Indonesia Management Building,  
Office Area of Soekarno Hatta International Airport, Cengkareng

with the following Agenda:

1. The approval of the Company's Annual Report for the year of 2016, validation of the Company's Consolidated Financial Statement and Company's Partnership & Community Development Program Financial Statement as well as the Board of Commissioners Supervisory Actions Report ended on 31 December 2016 along with granting full release and discharge (acquit et de charge) to all members of the Board of Directors from the management actions and to all members of the Board of Commissioners from the supervisory actions carried out for the financial year of 2016;
2. The approval of the use of the Company's Net Profits for the financial year of 2016;
3. The determination of the remuneration (salary, allowance, and facilities) for the Board of Directors and Board of Commissioners of the Company for the year of 2017 as well as tantiem for the year of 2016;
4. The appointment of a Registered Public Accountants Firm to perform the audit on the Company's Financial Statements and the Financial Statement of Partnership & Community Development Program for the financial year of 2017;
5. Delegation of authority to the Board of Commissioner of the Company 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;
7. The approval on the amendment of the Company's Articles of Association;
8. The determination of the validation of the Ministry of State Owned Enterprises Regulation No. PER-03/MBU/12/2016 regarding the amendment of the Ministry of State Owned Enterprises Regulation No. PER-09/MBU/07/2015 regarding the Partnership & Community Development Program;
9. 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. Mr. Agus Toni Soetirto as Director of Commercial
3. Mrs. Linggarsari Suharto as Director of Human Capital & Corporate Affairs
4. Mr. Iwan Joenianto as Director of Maintenance & Information Technology
5. Mr. Helmi Imam Satriyono as Director of Finance & Risk Management
6. Mr. Novianto Herupratomo as Director of Operations
7. Mr. Nicodemus Panarung Lampe as Director of Services
8. Mr. Sigit Muhartono as Director of Cargo

#### Board of Commissioners

1. Mr. Jusman Syafi Djamal as President Commissioner and also as Independent Commissioner
2. Mr. Chairal 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 23,267,058,567 shares, including Series A Shares Dwiwarna with valid voting rights, equivalent to 89,88% 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 1st agenda of the AGMS are 2 participants and the 9th agenda of the AGMS are 3 participants, 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:

| AGENDA       | AGREE  | DIS AGREE   | ABSTAIN   |
|--------------|--|---|---|
| Agenda I     | 23.267.058.567 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    | 23.267.058.567 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   | 23.267.058.567 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 IV    | 23.263.366.427 votes or 99,984% of the total shares with voting rights present at the AGMS             | 3.692.140 vote or 0,015% 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     | 23.035.342.765 votes or 99,004% of the total shares with voting rights present at the AGMS             | 231.715.802 vote or 0,995% 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 a | 23.036.239.682 votes or 99,077% of the total shares of Series B with voting rights present at the AGMS | 230.818.885 votes or 0,992% of the total shares of Series B with voting rights present at the AGMS    | 0 vote or 0% of the total shares with voting rights present at the AGMS |
| Agenda VII b | 15.759.692.119 votes or 67,733% of the total shares of Series B with voting rights present at the AGMS | 7.507.366.447 votes or 32,266% of the total shares of Series B with voting rights present at the AGMS | 0 vote or 0% of the total shares with voting rights present at the AGMS |
| Agenda VIII  | 23.267.058.567 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 IX    | 23.037.545.065 votes or 99,013% of the total shares with voting rights present at the AGMS             | 229.513.502 vote or 0,986% 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:

The approval of the Company's Annual Report for the year of 2016, validation of the Company's Consolidated Financial Statement and Company's Partnership & Community Development Program Financial Statement as well as the Board of Commissioners Supervisory Actions Report ended on 31 December 2016 along with granting full release and discharge (acquit et de charge) to all members of the Board of Directors from the management actions and to all members of the Board of Commissioners from the supervisory actions carried out for the financial year of 2016;

#### Resolution:

1. Approve the Company's Annual Report for the year of 2016 including the Supervisory Duty Report of the Board of Commissioner for Financial Year 2016 and validate the Company's Financial Statements for the Financial Year ended on 31 December 2016 audited by Public Accountant Firm (KAP) Satrio Bing Eny & Rekan (Deloitte) as set out in its report No. GA117 0111 GIA HA dated 10 March 2017 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 (acquit et de charge) of their management and supervision during the financial year of 2016 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.
2. Approve and validate the Annual Report of the Partnership and Community Development Program (“PKBL”) of the Company ended on 31 December 2016 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 No. GA117 0170 PKBLGIA HA dated 24 March 2017 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 2016, 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.

#### Second Agenda:

The approval of the use of the Company's Net Profits for the financial year of 2016

#### Resolution:

Approve the use of net profit attributed to the owners of the parent company for financial year 2016 in the amount of USD 8,069,365 (eight million sixty nine thousand three hundred sixty five United Stated Dollars) as retained earnings and accounted to accumulated deficit from previous years.

#### Third Agenda:

The determination of the Remuneration (salary, allowance, and facilities) for the Board of Directors and Board of Commissioners of the Company for the year of 2017 as well as tantiem for the year of 2016;

#### Resolution:

1. Delegating the authority and power to the Series A Dwiwarna Shareholder to determine Remuneration (Honorarium, Facility, Allowance, and other Incentives) for Financial year of 2017 as well as determine the amount of tantiem for the Financial Year of 2016 for the Board of Commissioners of the Company.
2. 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 2017 as well as determine the amount of tantiem for the Financial Year of 2016 for the Board of Directors of the Company.

#### Fourth Agenda:

The appointment of a Registered Public Accountants Firm to perform the audit on the Company's Financial Statements and the Financial Statement of Partnership & Community Development Program for the financial year of 2017;

#### Resolution:

1. 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 2017 and the Financial Statements of the Partnership and Community Development Program of the Company for financial year which will be ended on 31 December 2017;
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 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 2017.

#### Fifth Agenda:

Delegation of authority to the Board of Commissioner of the Company 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;

#### Resolution:

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:

Utilization of Net Proceeds Report from the Initial Public Offering

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

#### Seventh Agenda:

The approval on the amendment of the Company's Articles of Association

#### Resolution

1. Approve the amendment of the Articles of Association in order to implementation of State Capital participation without Preemptive Rights by the Indonesian Government Regulation No. 36 of 2016, which was enacted on 30 September 2016.
2. Delegate the authority and power to each of the Board of Directors with the rights of substitution to perform all actions needed regarding the amendment of Article 4 of Company's Article of Association in relation to the effectiveness of State capital participation in the form of U Jet Engine Test Cell into a notarial deed and delegate by the rights of substitution to convey to the relevant authorities regarding such amendment , as well as to do all actions necessary for such purpose without none of exception.
- B. Therefore the number of Shareholders or their attorneys who agree less than 3/4 or 75% of all shareholders of Series B shares present at the AGMS, the proposed resolution regarding the amendment of the Article of Association in relation with the letter of the Ministry of State Owned Enterprises as Shareholders of Series A Dwiwarna No. S-163 / MBU / 03/2017 dated 10 March, 2017 regarding the Standard Draft of Article of Association of Publicly Listed State Owned Enterprise for Non Banking Sector was not approved at the AGMS.

#### Eighth Agenda:

The determination of the validation of the Ministry of State Owned Enterprises Regulation No. PER-03/MBU/12/2016 regarding the amendment of the Ministry of State Owned Enterprises Regulation No. PER-09/MBU/07/2015 regarding the Partnership & Community Development Program

#### Resolution:

Approve the validation of implementation of the Ministry of State Owned Enterprises Regulation No. PER-03/MBU/12/2016 regarding the replacement 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 (PKBL).

#### Ninth Agenda:

Change of the Company's Management Composition

#### Resolution:

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

- Mr. M. Arif Wibowo as President Director
- Mr. Iwan Joenianto as Director
- Mr. Agus Toni Soetirto as Director
- Mr. Novianto Herupratomo 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.

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

- Mr. Pahala Nugraha Mansury as President & CEO
- Mrs. Puji Nur Handayani as Director of Production
- Mrs. Nina Sulistyowati as Director of Marketing and Information Technology

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 2022, 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.

3. Therefore, the composition of the Board of Directors of the Company to become as follows:

- President & CEO : Pahala Nugraha Mansury
- Director of Finance & Risk Management : Helmi Imam Satriyono
- Director of Services : Nicodemus P. Lampe
- Director of Production : Puji Nur Handayani
- Director of Marketing & Information Technology : Nina Sulistyowati
- Director of Human Capital & General Affairs : Linggarsari Suharto
- Director of Cargo : Sigit Muhartono

4. 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

Tangerang, 17 April 2017  
PT Garuda Indonesia (Persero) Tbk.

Board of Directors