

**ANNOUNCEMENT  
SUMMARY OF MINUTES OF MEETING  
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk.**

The Board of Directors of PT Garuda Maintenance Facility Aero Asia Tbk. (hereinafter referred to as "Company") announced to the Shareholders that the Company has convened Extraordinary General Meeting of Shareholders (hereinafter referred to as the "Meeting") on Tuesday, 6<sup>th</sup> of March, 2018 at Ruang Auditorium, Gedung Manajemen Garuda Indonesia, Garuda City Center, Area Perkantoran Bandar Udara Internasional Soekarno-Hatta, Tangerang, Banten, from 10.29 a.m. Western Indonesian Time until 11.14 a.m. Western Indonesian Time with the following Agendas:

1. Approval of Non-Preemptive Rights Capital Increase with the maximum amount 8.28% (eight point twenty eight percent) of the Company's issued capital in compliance with Financial Services Authority Regulation No. 38/POJK.04/2014 dated 29 December 2014 concerning Capital Increase Without Pre-emptive Rights for Public Companies (Non-Preemptive Rights Capital Increase, hereinafter referred to as "NPRCI").
2. Amendment of the Articles Association of the Company.
3. Change of the Board of Directors of the Company.

**A. Attendance of the Members of the Company's Board of Commissioners and Board of Directors**

**BOARD OF COMMISSIONERS**

Commissioner : Puji Nur Handayani  
Independent Commissioner : Hari Muhammad

**BOARD OF DIRECTORS**

President & CEO : Iwan Joeniarso  
Director of Finance : Insan Nur Cahyo  
Director of Base Operations : Rahmat Hanafi  
Director of Line Operations / Independent Director : Tazar Marta Kurniawan

**B. Attendance of the Shareholders**

The Meeting was attended by 25,474,098,500 of shares or equivalent to 90,2264619% of total shares with valid voting rights which has been issued by the Company.

**C. Opportunity to Ask Questions and/or to Express Opinions**

The Company has given the opportunity for Shareholders to ask questions and/or to express opinions related to the Agendas of the Meeting, but there were no shareholders asked questions and/or expressed opinions related to the Agendas of the Meeting.

**D. The Resolutions' Mechanism During the Meeting**

The Resolutions of the Meeting was conducted by deliberation in order to reach a mutual consensus. In the event that a resolution failed to reach to a mutual consensus, a resolution would be made by a voting manner

**E. The Result of Decisions by Voting**

Agenda	Affirmative Votes	Non Affirmative Votes
1 <sup>st</sup> Agenda	25,474,098,500 votes or 100%	0 votes
2 <sup>nd</sup> Agenda	25,457,571,400 votes or 99.935%	16,527,100 votes or 0.0649%
3 <sup>rd</sup> Agenda	25,457,571,400 votes or 99.935%	16,527,100 votes or 0.0649%

**F. The Meeting Resolutions**

The Meeting Resolutions of the Agendas has been approved as follows:

**First Meeting Agenda:**

1. Approved the issuance of portfolio shares of the Company with the maximum amount of 2,337,734,850 (two billion three hundred and thirty seven million seven hundred thirty four thousand and eight hundred fifty) new shares, whereby all new shares to be issued through a NPRCI in accordance with OJK Regulation No. 38/POJK.04/2014 dated 29-12-2014 (twenty ninth of December two thousand and fourteen) Capital Increase Without Pre-emptive Rights for Public Companies ;
2. Granted the power and authority to the Board of Directors of the Company, with the right of substitution to perform any and all acts required in connection with the issuance of new shares in the context of NPRCI in accordance with prevailing laws and regulations, including but not limited to:
  - a. Negotiate and sign other agreements related to the NPRCI with the terms and conditions that are considered favourable for the Company by the Board of Directors of the Company;
  - b. Determine the exercise price of the NPRCI after obtaining a written approval from the Board of Commissioners of the Company;
  - c. Determine the use of proceeds over the proceeds received from the NPRCI exercise;
  - d. Register the new shares issued by the Company in the Indonesian Stock Exchange;
  - e. Take any other necessary and/or required actions to implement and resolve the above matters and to achieve the objectives of the decisions taken by the shareholders on the basis of and as contained in the Resolutions of the Meeting, including the authorized actions to the power of attorney and resolving all

matters relating to any or all of these matters, including, but not limited to, appear or present before a Notary or any other party; give, receive and/or accept any explanations and/or documents; even to create, cause to make, give an initial upon and/or sign any documents. and

- f. State one or more resolutions to be taken in the Meeting within one or more Notarial deed whether at once or separately.

3. Granted the power and authority to the Board of Directors of the Company with substitution rights to state within a separate Notarial deed concerning the realization over the issuance of the new shares issued and the grant of power and authority to the Board of Directors of the Company with substitution rights to conduct all necessary actions related to the issuance of new shares in relation to the NPRCI.

**Second Meeting Agenda**

1. Approved the amendments in the provisions of Article 4 paragraph (2), Article 4 paragraph (3), Article 4 paragraph (10), Article 16 paragraph (14) letter c, Article 16 paragraph (18), Article 16 paragraph (22) ) letter a, Article 18 paragraph (23), and Article 4 paragraph (6) letter e in the Articles of Association of the Company as proposed in this Meeting and at the same time reconstitute the entire Articles of Association of the Company into Notarial deed and submit to the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the prevailing laws and regulations;
2. Approved to grant power and authority with substitution rights to one of the members of the Board of Directors of the Company to perform all necessary actions in relation to the Amendment of the Company's Articles of Association including but not limited to refine or amend the Company's Articles of Association and declare and rearrange all Articles of Association The Company within separate Notarial deed including requesting approval and/or notifying the amendment of the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia and conduct all necessary actions in accordance with the provisions of the prevailing laws and regulations;

**Third Meeting Agenda**

1. Approved to affirm honored retirement of HARKANDRI M DAHLER from his position as Director of Human Capital & Corporate Affairs of the Company in relation with the expiration of the length of service concerned with an acknowledgment of his dedication during the appointed period as Director of Human Capital & Corporate Affairs of the Company;
2. Approved to appoint ASEP KURNIA as Director of the Company, starting from the closing of the Meeting until the closing of the third Annual General Meeting of Shareholders after the date of his appointment, which is the Annual General Meeting of Shareholders on 2020, in compliance with the prevailing laws and regulations on Capital Markets and without prejudice to the rights of the General Meeting of Shareholders to dismiss at any time before the end of the length of service;
3. Approved that for the appointed members of the Board of Directors as referred in point number 2 (two) above who still serving another position which prohibited under the laws and regulations to be concurrently with the position of members of the Board of Directors/ Board of Commissioners, then has to resign from the aforementioned position;
4. With regard to resolutions mentioned above, therefore the composition of the Board of Directors of the Company to become as follows:

**Board of Directors**

President & CEO : Iwan Joeniarso  
Director : Insan Nur Cahyo  
Director : Rahmat Hanafi  
Director : Asep Kurnia  
Independent Director : Tazar Marta Kurniawan

5. Approved that in order to equalize the workload and flexibility of the division of tasks, the division of duties and authority of each member of the Board of Directors of the Company and the nomenclature of each member of the Board of Directors outside the President Director of the Company shall be stated within the decision of the Board of Directors of the Company after obtaining written approval from the Board of Commissioners of the Company;
6. Approved to grant power and authority to the Board of Directors of the Company with the right of substitution to declare in a separate Notary deed of the resolutions of the Meeting in relation to change of the Board of Directors of the Company and to conduct notice and/or registration regarding the change of the Board of Directors of the Company to the Ministry of Law and Human Rights of the Republic of Indonesia and other related actions in accordance with prevailing laws and regulations.

Kota Tangerang, 08<sup>th</sup> of March 2018  
PT Garuda Maintenance Facility Aero Asia Tbk.

Board of Directors