

**SUMMARY OF
THE MINUTES OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS FOR FINANCIAL YEAR 2017**

The Board of Directors of PT GARUDA MAINTENANCE FACILITY AERO ASIA, 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 (hereinafter referred to as the "meeting") as follows:

A. On:

Day/Date : Monday/ 30th April 2018
Time : 13.21 - 14.48 WIB
Venue : Auditorium Room of Garuda Indonesia Management Building, Garuda *City Center*, Office Area of Soekarno Hatta, Tangerang City, Province Banten

Agenda of AGMS as follows:

1. Approval of the Company's Annual Report for Financial Year 2017 including the Financial Statement of the Company as well as the Supervisory Duty Report of the Board of Commissioners ended on 31 December 2017, and the granting of provision of settlement and fully discharge (*volledig acquit et de charge*) to all members of the Board of Directors and Board of Commissioners from the management and supervisory actions carried out for the financial year 2017;
2. Determination of the Use of Net Income for Financial Year 2017;
3. Determination of Tantiem for the Financial Year 2017 and Remuneration (Salary/honorarium, Facilities and Allowance) for the members of Board of Directors and Board of Commissioners for Financial Year of 2018;
4. The appointment of a Public Accountant Office to audit the Financial Statement of the Company for Financial Year of 2018;
5. Delegation of Authority to the Board of Commissioners of the Company to increase the issued and Paid-up Capital of the Company in the framework implementation of Management and Employee Stock Option Plan (MESOP) Program;
6. The Use of Net Proceeds Report from the Initial Public Offering;
7. The confirmation of the enforcement of the Ministry of State Owned Enterprises Regulation No. PER-04/MBU/09/2017 on September 13th2017 regarding Amendment on Ministry of SOE Regulation No. PER-03/MBU/08/2017 regarding The Guidelines on Cooperation of State-Owned Enterprises.

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

DEWAN KOMISARIS

Komisaris Utama : Helmi Imam Satriyono
Komisaris : Puji Nur Handayani
Komisaris Independen : Hari Muhammad

DIREKSI

Direktur Utama : Iwan Joeniarto
Direktur Keuangan : Insan Nur Cahyo
Direktur Human Capital &
Corporate Affairs : Asep Kurnia
Direktur Line Operation : Rahmat Hanafi
Direktur Bisnis & Base
Operation/Direktur Independen : Tazar Marta Kurniawan

C. The meeting was attended by 25.533.115.800 shares, equivalent to 90,43% 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.

There are no participants in the meeting who ask questions and / or convey opinions related to each meeting agenda.

E. Decision-making mechanism in the meeting are as follows:

Meeting Resolutions was conducted by deliberation and consensus. If no consensus is reached, then a voting will take place.

The result of decisions made by polling / voting:

Agenda	Agree	Disagree	Abstain
Agenda I	25.533.115.800 votes or 100 %	0 vote	0 vote
Agenda II	25.533.115.800 votes or 100 %	0 vote	0 vote
Agenda III	25.533.115.800 votes or 100 %	0 vote	0 vote
Agenda IV	25.429.979.600 votes or 99,60%	103.136.200 votes or 0,40%	0 vote

Agenda V	25.509.587.800 votes or 99,90%	18.392.400 votes or 0,07%	5.135.600 votes or 0,02%
Agenda VII	25.533.115.800 votes or 100 %	0 vote	0 vote

F. The Meeting Resolutions in summary are as follows:

First Agenda:

Approved and ratified of the Company's Annual Report for Financial Year of 2017 including Supervisory Duty Report of the Board of Commissioner for Financial Year 2017 and ratified the Company's Financial Statement for the Financial Year ended on 31 December 2017 audited by Public Accountant Firm Satrio Bing Eny & Rekan (Deloitte) as set out in its report No. GA118 0055 GMF ALH dated February 20, 2018 with the opinion "fair, in all material respects" and the granting of full release and discharge (volledig acquit et de charge) to all members of the Board of Directors and Board of Commissioners from the management and supervisory actions carried out for the financial year ended on 31 December 2017, so far such actions are not crime and / or actions that are contrary to prevailing laws and regulations and those actions have been reflected in the Company's Annual Report and Financial Report.

Second Agenda:

1. Determined the appropriation of the Company's net profit for Financial Year 2017 in total amount of USD 50.946.349 (fifty million nine hundred forty six thousand three hundred forty nine US dollars) detailed as follows:
 - a. Capital reserves of 20% (twenty percent) of the Issued Capital or equivalent of USD 43,803,131 (forty three million eight hundred three thousand one hundred and thirty one US dollars) are deficient in the amount of USD 40,345,101 (forty million three hundred forty five thousand one hundred one US dollars) will be placed gradually over a period of 10 (ten) years. Thus starting 2018, it will provide capital reserve of USD 4,034,510 (four million thirty four thousand five hundred ten US dollars) from net income Year 2017.
 - b. As much as USD 10.189.270 (ten million one hundred eighty nine thousand two hundred seventy US dollars) of the net profit Year 2017 to distributed as dividend for the Year 2017
 - c. The rest of USD 36.722.569 (thirty six million seven hundred twenty two thousand five hundred sixty nine US dollars) of total net profit for the Year 2017 was set aside for the Company's Retained Earning.
2. Granted authority and power to the Board of Directors to organize the Procedures for distributing the cash dividends

Third Agenda:

1. Delegating the authority and power to the Board of Commissioners to determine Tantiem for members of the Board Directors and Board of Commissioners for Financial Year 2017 with prior approval from PT Garuda Indonesia, (Persero) Tbk. as Controller Shareholders.
2. Delegating the authority and power to the Board of Commissioners to determine Salary/Honorarium, Allowance, and Facilities for members of the Board Directors and Board of Commissioners of the Company for Financial Year 2018 with prior approval from PT Garuda Indonesia, (Persero) Tbk. as Controller Shareholders.

Fourth Agenda:

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 2018
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 Year 2018, including compensation and other requirements for the replacement KAP.

Fifth Agenda:

8. Approved the delegate authority to the Board of Commissioners to implement the increase of Issued and Paid-up Capital of the Company in the framework implementation of Management and Employee Stock Option Plan (MESOP) Program with prior directive from PT Garuda Indonesia (Persero) Tbk. as Controller Shareholders.

Seventh Agenda:

Approved the validation of the Ministry of SOE Regulation No. PER-04/MBU/09/2017 on September 13th, 2017 regarding Amendment on Ministry of SOE Regulation No. PER-03/MBU/08/2017 regarding SOE Cooperation Guidelines

G. In the meeting has been reported to the shareholders:

Sixth Agenda:

Report of the Use of Net Proceeds Report from the Initial Public Offering

Hereinafter related to the resolution of the Second Agenda Annual General Meeting of Shareholders referred to above whereby the meeting has resolved

to pay dividends from the Company's Net Income Financial Year 2017 of USD 10.189.270 (ten million one hundred eighty nine thousand two hundred and seventy US dollars), before taxes, to be distributed to 28.233.511.500 shares of the company, hereby notified that Schedule and Procedures for Cash Dividend Distribution for Financial Year 2017 as follows:

Distribution Schedule of Final Cash Dividend

No	Keterangan	Tanggal
1.	- Announcement of schedule and procedures of cash dividend payment in a national newspaper in Indonesia language, IDX website and the Company's website	May 3 rd , 2018
2.	- The date for recording the shareholders who are entitled to cash dividend ("Record Date")	May 14 th , 2018
3.	- Announcement of conversion rate (Bank Indonesia's middle rate) on IDX website and the Company's website	May 14 th , 2018
4.	- Regular and negotiated market:	
	• Cum Dividen	May 8 th , 2018
	• Ex Dividen	May 9 th , 2018
5.	- Cash Market:	
	• Cum Dividen	May 14 th , 2018
	• Ex Dividen	May 15 th , 2018
6.	- Payment of cash dividend	May 30 th , 2018

Dividend Distribution Procedures

1. Cash dividend will be paid to Shareholders whose names are recorded in the list of Shareholders of the Company ("DPS") or recording date on May 14th, 2018 and/or the owners of the Company's shares on the sub-accounts in the Indonesia Central Securities Depository/PT Kustodian

Sentral Efek Indonesia (“KSEI”) at the close of trading date May 14th, 2018.

2. Shareholders whose shares are registered in KSEI collective custody, cash dividend payments carried out through KSEI and will be distributed to the company’s account Securities and/or the Custodian Bank on May 30th, 2018. Proof of payment of cash dividends will be delivered by KSEI to Shareholders through Securities Company and / or Custodian Bank where the Shareholders opened his account. As for Shareholders whose shares are not included in the collective custody of KSEI the cash dividend payment will be transferred to the account of the Shareholders.
3. Cash dividends will be taxed in accordance with the laws and regulations applicable tax. The amount of tax charged will be borne by the Shareholders are concerned and deducted from the amount of cash dividends that belong to the respective Shareholders.
4. Shareholders who are Domestic Taxpayer in the form of legal entity should provide Tax Numbers (“NPWP”) to KSEI or the Company’s Securities Administration Bureau, PT Datindo Entrycom (“BAE”), to the following address: Jl. Hayam Wuruk No. 28, Jakarta 10120, at the latest on May 14th, 2018 at 16.00 Western Indonesia Time. Should the NPWP not be stated, the cash dividend for the domestic Tax Payer is subject to 100% higher tariff than the normal tariff.
5. Shareholders who are foreign Tax Payer, the tax reduction rate is subject to Tax Treaty under the Agreement on the Prevention of the Imposition of Dual Taxes (“P3B”), are required to fulfill the requirements of the Regulation of the Directorate General of Tax No. PER-10/PJ/2017 on Procedures for Implementation of Double Taxation Agreement on Avoidance and submit the DGT-1 or DGT-2 form which has been legalized by Indonesian Tax Service Office for Public Company to KSEI or the Securities Administration Bureau in accordance with the provisions and regulations of KSEI. Without the mentioned documents, the cash dividend will be subject to 20% for the Article 26 income tax.

Tangerang,
Board of Directors
PT GARUDA MAINTENANCE FACILITY AERO ASIA, Tbk.