

Press Release

GMF Extraordinary General Meeting of Shareholders Decides on the Addition of Capital Structure and Board of Directors

Jakarta, February 28 2017 - PT Garuda Maintenance Facility Aero Asia Tbk ("GMF", "Code issuer: GMFI") held an Extraordinary General Meeting of Shareholders (EGMS) on Tuesday, March 6, 2018. Located at Garuda City Center Soekarno Hatta International Airport, Tangerang, GMF deliberates three agendas namely approval of the Proposed Non-Pre-emptive Rights Capital Increase, Amendment of the Articles Association of the Company and Change of the board of directors of the Company.

On the first agenda, GMFI proposed approval of the Non-Pre-emptive Rights Capital Increase (PMTHMETD). According to GMF President & CEO, the Company can carry out 2,823,351,100 shares or equal to 10% of the total paid up capital of the Company. "The total number of new shares issued is 2,337,734,850 or equivalent to 8.28% of the total paid up capital of the Company. The Company also issues new shares in the MESOP Program amounting to a maximum of 485,616,300 shares or 1.72% of the total paid up capital," Iwan says.

Iwan also enounce the reason for the submission of PMTHMETD by the Company. He said that to carry out the Company's business activities, the Company's management considers that the Company needs to strengthen its capital structure. "The new shares will be released to strategic investors that we have determined the criteria which has the strength of capital, the ability to develop GMF business and bring added value to GMF brand position," Iwan explains.

On the second agenda of the EGMS, the shareholders approved the proposed amendments to the articles association, including the capital structure of the Company. The paid-up capital of 25,410,160,400 shares or 2,541,016,040,000 Rupiah to 28,233,511,500 shares or equivalent to 2,823,351,150,000 Rupiah. According to Iwan, amendment of the articles association is based on the



Company's view that it is necessary to make some changes to the provisions in its articles association. This is done in conformity with adjustment to the provisions of laws and regulations, adjustment of the writing in the Deed, and adjustments to the reference of the article.

Appoint New Board of Directors

GMF EGMS also decided on the appointment of the new Company's board of directors. Asep Kurnia was appointed as Director to fill the vacancy of Director of Human Capital & Corporate Affairs positions previously concurrently held by the President & CEO. Prior to being appointed as Director, Asep Kurnia has served as VP Human Capital Management since 2015. On his new mandate, Asep expressed his gratitude to the shareholders for the trust given to him. "The trust given to me will be well preserved, and I will exert my ability to contribute the best to the Company," he says. He added that he will prepare GMF human resources to prepare for GMF business development in the future.

The following is the composition of the management of the Company based on PT GMF AeroAsia Tbk. EGMS decision

President & CEO: Iwan Joeniarto

Director: Insan Nur Cahyo

Director: Rahmat Hanafi

Director: Asep Kurnia

Independent Director: Tazar Marta Kurniawan

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