

**DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS OF  
PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK ON THE PROPOSED CAPITAL INCREASE  
WITH PRE-EMPTIVE RIGHTS**

INFORMATION AS CONTAINED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT TO BE READ AND CONSIDERED BY SHAREHOLDERS OF PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK.

THIS DISCLOSURE OF INFORMATION IS PREPARED IN ORDER TO COMPLY WITH THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 ON CAPITAL INCREASE OF PUBLIC COMPANIES WITH PRE-EMPTIVE RIGHTS AS AMENDED BY THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 14/POJK.04/2019 ON AMENDMENT TO THE FINANCIAL SERVICES AUTHORITY REGULATION NO. 32/POJK.04/2015 ON CAPITAL INCREASE OF PUBLIC COMPANIES WITH PRE-EMPTIVE RIGHTS.

IF YOU FIND DIFFICULTIES IN UNDERSTANDING THE INFORMATION CONTAINED HEREIN, YOU SHOULD CONSULT WITH YOUR BROKER, INVESTMENT MANAGER, LEGAL COUNSEL, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR OR OTHER PROFESSIONAL ADVISOR.

**PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK**



**Business Activities:**

Engaged in aircraft maintenance, repair and overhaul services and their support, trading, industry, warehousing and transportation and other services.

**Domiciled in Tangerang City, Indonesia**

**Head Office**

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THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, EITHER INDIVIDUALLY OR COLLECTIVELY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED HEREIN AND AFTER CAREFUL RESEARCH, CONFIRMS THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AND THERE ARE NO IMPORTANT MATERIAL AND RELEVANT FACTS THAT ARE NOT DISCLOSED OR OMITTED IN THIS DISCLOSURE OF INFORMATION TO CAUSE THE INFORMATION PROVIDED IN THIS DISCLOSURE OF INFORMATION TO BE UNTRUE AND/OR MISLEADING.

This Disclosure of Information is published in Tangerang, 9 September 2024

## DEFINITION

- “Affiliate”** : 1. Family relationship by marriage up to the second degree, both horizontally and vertically, namely the relationship between a person and:
- a. husband or wife;
  - b. parents of the husband or wife and husband or wife of the child;
  - c. grandparents of the husband or wife and the husband or wife of the grandchild;
  - d. siblings of the husband or wife and the husband or wife of such relatives; or
  - e. the husband or wife of the siblings of the person concerned;
2. family relationship by descent up to the second degree, both horizontally and vertically, namely a person's relationship with:
- a. parents and children;
  - b. grandparents and grandchildren; or
  - c. siblings of the person concerned;
3. the relationship between a party and employees, directors, or commissioners of the said party;
4. relationship between 2 (two) or more companies in which there are 1 (one) or more members of the same Board of Directors, management, Board of Commissioners, or supervisors;
5. the relationship between a company and a party, either directly or indirectly, in any way, controlling or controlled by the company or the party in determining the management and/or policy of the company or the party concerned;
6. the relationship between 2 (two) or more companies that are controlled, either directly or indirectly, in determining the management and/or policies of the company by the same party; or
7. the relationship between a company and its major shareholder, which is a party that directly or indirectly owns at least 20% (twenty percent) of the voting shares of the said company.

as defined in P2SK Law.

**“BAE” or “Securities Administration Bureau”** : Securities Administration Bureau.

**“IDX”** : PT Bursa Efek Indonesia.

**“BNRI”** : State Gazette of the Republic of Indonesia.

<b>“Board of Comissioners”</b>	: An organ of the company that is in charge of conducting general and/or special supervision in accordance with the company's articles of association and advising the Board of Directors.
<b>“Board of Directors”</b>	: An organ of the company which is authorized and fully responsible for the management of the company for the benefit of the company, in accordance with the purposes and objectives of the company and represents the company, both inside and outside the court in accordance with the provisions of the company's articles of association.
<b>“DPS” or “Shareholders Register”</b>	: Shareholders Register.
<b>“GIAA”</b>	: PT Garuda Indonesia (Persero) Tbk.
<b>“HMETD”</b>	: Pre-emptive Rights.
<b>“MLHR”</b>	: Ministry of Law and Human Rights of the Republic of Indonesia.
<b>“Disclosure of Information”</b>	: This Disclosure of Information that contains information related to the Proposed PMHMETD (as defined below) which is prepared in order to fulfill the provisions of POJK 32/2015 (as defined below).
<b>“KSEI”</b>	: PT Kustodian Sentral Efek Indonesia.
<b>“KJPP”</b>	: Public Appraisal Services Office.
<b>“MOLHR”</b>	: Minister of Law and Human Rights of the Republic of Indonesia.
<b>“OJK”</b>	: Financial Services Authority, an independent institution as referred to in Law No. 21 of 2011 on the Financial Services Authority as amended by the P2SK Law (“ <b>OJK Law</b> ”), whose duties and authorities include regulating and supervising financial services activities in the banking, capital markets, insurance, pension funds, financing institutions and other financial institutions sectors, in which since 31 December 2012, the Financial Services Authority is an institution that replaces and accepts the rights and obligations to carry out regulatory and supervisory functions from the Capital Market and Financial Institutions Supervisory Agency in accordance with the provisions of Article 55 of the OJK Law..
<b>“Rule I-A”</b>	: IDX Regulation No. I-A, Attachment to the Decree of the Board of Directors of IDX No. Kep-00101/BEI/12-2021 on the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies.
<b>“Company”</b>	: PT Garuda Maintenance Facility Aero Asia Tbk, a public limited liability company listed on the IDX, domiciled in Tangerang.
<b>“PMHMETD”</b>	: Capital Increase with Pre-emptive Rights.
<b>“POJK 32/2015”</b>	: OJK Regulation No. 32/POJK.04/2015 on the Capital Increase of Public Companies with Pre-emptive Rights as amended by OJK Regulation No. 14/POJK.04/2019 on the Amendment to the OJK Regulation No. 32/POJK.04/2015 on the Capital Increase of Public Companies with Pre-emptive Rights.

<b>“POJK 15/2020”</b>	: OJK Regulation No. 15/POJK.04/2020 on the Organization and Implementation of General Meeting of Shareholders of Publicly Traded Companies.
<b>“POJK 16/2020”</b>	: OJK Regulation No. 16/POJK.04/2020 on the Implementation of the Electronic General Meeting of Shareholders of Publicly Traded Companies.
<b>“POJK 17/2020”</b>	: OJK Regulation No. 17/POJK.04/2020 on the Material Transactions and Changes of Business Activities.
<b>“POJK 28/2021”</b>	: OJK Regulation No. 28/POJK.04/2021 on the Property Assessments and the Presentation of the Property Assessment Reports within the Capital Market Sector.
<b>“POJK 42/2020”</b>	: OJK Regulation No. 42/POJK.04/2020 on the Affiliated Transactions and Conflict of Interest Transactions.
<b>“Proposed Transaction”</b>	: Proposed PMHMETD and Proposed Inbrenng as described in this Disclosure of Information.
<b>“Rupiah” or “IDR”</b>	: A reference to the legal currency of the Republic of Indonesia, the Rupiah.
<b>“GMS”</b>	: General Meeting of Shareholders.
<b>“EGMS”</b>	: Extraordinary GMS.
<b>“SEOJK 33/2021”</b>	: OJK Circular Letter No. 33/SEOJK.04/2021 on the Guidelines for the Property Assessments and the Presentation of the Property Assessment Reports within the Capital Market Sector.
<b>“Affiliated Transaction”</b>	: Any activity and/or transaction carried out by a publicly traded company or a controlled company with an Affiliate of a publicly traded company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a controller, including any activity and/or transaction carried out by a publicly traded company or a controlled company for the benefit of an Affiliate of a publicly traded company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a controller, as defined in POJK 42/2020..
<b>“Conflict of Interest Transaction”</b>	: Transactions carried out by a publicly traded company or controlled company with any party, either with Affiliates or parties other than Affiliates that contain conflicts of interest, as defined in POJK 42/2020.
<b>“Material Transaction”</b>	: Any transaction carried out by a publicly traded company or controlled company that meets the threshold as stipulated in POJK 17/2020.
<b>“P2SK Law”</b>	: Law No. 4 of 2023 on the Development and Strengthening of Financial Sector.

## INTRODUCTION

As a subsidiary of GIAA engaged in aircraft maintenance and repair, most of the business activities carried out by the Company utilize GIAA's Assets (as defined below), especially in the maintenance

and repair activities of GIAA's aircraft fleet as well as other airlines or customers in the Company operational activities.

In an attempt to improve and develop its business, the Company continues to improve its equity position, one of which is through the acquisition of fixed assets in the form of hangars and their supporting facilities that will be transferred by GIAA to the Company. The transfer of ownership of the hangars and their supporting facilities is carried out through the mechanism of share issuance by the Company to GIAA, which can be categorized as non-cash capital participation (*inbrenng*). Thus, the amount of GIAA's shares in the Company will increase.

In accordance with such background, the Company plans to:

1. issue New Shares (as defined below); and
2. carry out PMHMETD which in such Proposed PMHMETD, GIAA will subscribe in the Proposed PMHMETD (as defined below) by making a non-cash deposit (*inbrenng*) in the form of GIAA's Assets ("**Proposed Inbrenng**").

## INFORMATION OF THE COMPANY

### **Brief History of the Company**

The Company, a publicly listed limited liability company established under the laws of the Republic of Indonesia and domiciled in Tangerang, was established pursuant to Deed of Establishment No. 93 dated 26 April 2002, drawn up before Arry Supratno, S.H., Notary in Jakarta, as ratified by the Minister of Justice of the Republic of Indonesia (currently MLHR) based on Decree No. C-11685 HT.01.01.TH.2002 dated 28 June 2002 and announced in BNRI No. 78 dated 27 September 2002 and Supplement to BNRI No. 11677 ("**Deed of Establishment**").

The Company's articles of association have been amended several times and lastly amended by the Deed of Meeting Resolution of Amendment to the Articles of Association of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 13 dated 28 June 2024, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which (i) has obtained approval from the MLHR based on Decree No. AHU-0044842.AH.01.02.Tahun 2024 dated 23 July 2024 and (ii) has been notified to and received by MLHR based on Notification Receipt of the Amendment of Articles of Association No. AHU-AH.01.03.0175124 dated 23 July 2024, both of which have been registered in the Company Register at MLHR under No. AHU-0150451.AH.01.11.Tahun 2024 dated 23 July 2024 ("**Deed No. 13/2024**").

The Deed of Establishment, together with the Company's articles of association as lastly amended by Deed No. 13/2024, and all amendments thereof from time to time are hereinafter referred to as the "**Company's Articles of Association**".

### **Business Activities of the Company**

Pursuant to Article 3 of the Company's Articles of Association, the purposes and objectives of the Company are to engage in (i) processing industry, (ii) wholesale and retail trade, repair and maintenance of automobiles and motorcycles, (iii) transportation and warehousing, (iv) professional, scientific and technical activities, (v) rental and leasing without option rights activities, employment, travel agency and other business support, and (vi) education.

### **Capital Structure and Shareholding Composition**

Based on the Deed of Minutes of Extraordinary General Meeting of Shareholders of PT Garuda Maintenance Facility Aero Asia No. 82 dated 16 June 2017, drawn up before Fathiah Helmi, S.H., Notary in Jakarta, which (i) has been approved by the MLHR under Decree No. AHU-0013178.AH.01.02.Tahun 2017 dated 19 June 2017 and (ii) has been notified to and received by the MOLHR under Notification Receipt of Amendment of Articles of Association No. AHU-AH.01.03-0147338 dated 19 June 2017, both of which have been registered in the Company Register at the MLHR under No. AHU-0078426.AH.01.11.Tahun 2017 dated 19 June 2017 and the Company's

Shareholders Register dated 31 August 2024, issued by PT Datindo Entrycom as the Company's Securities Administration Bureau, the Company's capital structure and shareholding composition are as follows:

Description	Nominal Value of IDR 100 per Share		%
	Number of Shares	Total Nominal Value (in Rupiah)	
<b>Authorized Capital</b>	<b>100,000,000,000</b>	<b>10,000,000,000,000</b>	-
<b>Issued and Paid-up Capital</b>			
1. GIAA	25,156,058,796	2,515,605,879,600	89.1
2. PT Aero Wisata	254,101,604	25,410,160,400	0.9
3. Pudjo Sarwoko	89,200	8,920,000	0
4. Andi Fahrurrozi	144,400	14,440,000	0
5. Irvan Pribadi	62,800	6,280,000	0
6. Public ownership under 5%	2,823,054,700	282,305,470,000	10
<b>Total Issued and Paid-up Capital</b>	<b>28,233,511,500</b>	<b>2,823,351,150,000</b>	<b>100</b>
<b>Shares in Portfolio</b>	<b>71,766,488,500</b>	<b>7,176,648,850,000</b>	-

### **The Company's Board of Directors and Board of Commissioners**

Based on (i) Deed of Meeting Resolution of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 1 dated 2 September 2022, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has been notified to and received by MLHR based on Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0056776 dated 20 September 2022 and has been registered in the Company Register at the MLHR under No. AHU-0186888.AH.01.11.Tahun 2022 dated 20 September 2022, (ii) Deed of Meeting Resolution of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 16 dated 28 June 2023, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has been notified to and received by the MLHR based on Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0144480 dated 17 July 2023 and has been registered in the Company Register at the MLHR under No. AHU-0141925.AH.01.11.Tahun 2023 dated 17 July 2023, and (iii) Deed of Meeting Resolution of PT Garuda Maintenance Facility Aero Asia Tbk or abbreviated as PT GMF Aero Asia Tbk No. 12 dated 28 June 2024, drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has been notified to and received by the MLHR based on the Notification Receipt of Changes of Company Data No. AHU-AH.01.09-0227660 dated 17 July 2024 and has been registered in the Company Register at the MLHR under No. AHU-0145119.AH.01.11.Tahun 2024 dated 17 July 2024, the composition of the members of the Board of Directors and Board of Commissioners of the Company is as follows :

#### **Board of Directors**

President Director	: Andi Fahrurrozi
Director of Finance	: Salusra Satria
Director of Human Capital & Corporate Affairs	: Pudjo Sarwoko
Director of Line Operation	: Mukhtaris
Director of Base Operation	: Irvan Pribadi

#### **Board of Commissioners**

President Commissioner/Independent Commissioner	: Dharmadi
Commissioner	: Rahmat Hanafi
Independent Commissioner	: Ali Gunawan
Independent Commissioner	: Abhan
Independent Commissioner	: Agit Atriantio

### **DESCRIPTION OF THE PROPOSED PMHMETD**

#### **A. Maximum Amount of the Proposed Share Issuance with Pre-emptive Rights**

In connection with the Company's plan to carry out PMHMETD as disclosed in this Disclosure of Information, the Company intends to issue the maximum of 11,736,512,323 (eleven billion seven hundred and thirty six million five hundred twelve thousand three hundred and twenty three) Series B shares with a nominal value of IDR 25 (twenty five Rupiah) per share or representing a maximum of 41.57% (forty one point five seven percent) of the Company's issued and fully paid-up capital as of the date of this Disclosure of Information ("**New Shares**") (hereinafter referred to as the "**Proposed PMHMETD**"). This maximum amount of shares is indicative and the determination will be further set out in accordance with applicable laws.

The exercise price of the Proposed PMHMETD will be determined and announced later in the prospectus of the Proposed PMHMETD. This is with due observance of the prevailing laws and regulations, including POJK 32/2015 and Rule I-A.

The New Shares shall have the same and equal rights in respects with all issued and fully paid-up shares of the Company, including the right to dividends.

#### **B. Indicative Period of PMHMETD Implementation**

The Company intends to carry out a capital increase by granting HMETD after obtaining an effective statement from OJK, which based on the provision of Article 8 paragraph (3) of POJK 32/2015, the period between the date of approval of this EGMS to the date of the effective statement from OJK does not exceed 12 (twelve) months. The Company plans to carry out the capital increase within that period while still taking into account the provisions regarding the period between the appraisal date and the date of share deposit in the form other than money as described above.

#### **C. Analysis on the Effect of Capital Increase on the Company's Financial Performance and Shareholders**

The Company estimates that the Proposed PMHMETD to the Company's shareholders will have a positive impact on the Company's financial condition, including optimizing the asset management which brings a positive impact on the Company's operational activities, improving the Company's equity, developing the Company's business and ultimately such PMHMETD as a whole will provide an added value to the Company's shareholders.

Through this PMHMETD, the Company has high expectations from the shareholders to exercise the HMETD owned by the shareholders.

Based on the Company's in-depth analysis for this PMHMETD, the following is the impact that will occur on the Company's Financial Statements before and after the implementation of PMHMETD:

The implementation of PMHMETD will have a direct impact in the form of an increase in the Company's fixed assets in the amount of at least IDR 418,289,300,000 (four hundred eighteen billion two hundred eighty nine million three hundred thousand Rupiah) originating from non-cash capital participation in the form of GIAA's Assets. Apart from fixed assets, the implementation of this PMHMETD will also have an impact on improving the Company's cash and cash equivalents position by the participation of other shareholders.

The impact of the implementation of PMHMETD on the Company's shareholders who do not exercise their HMETD is dilution of the percentage of share ownership in the Company in a maximum amount of 29.36% (twenty nine point three six percent) if all of the HMETD issued by the Company are exercised by the entitled HMETD holders.

#### **D. General Estimation of The Use of Proceeds**

A general estimation of the use of proceeds obtained from PMHMETD after deducted by emission fees is as follows:

1. Acquisition of GIAA's Assets (as defined below) by the Company, which is carried out through GIAA's capital participation in the Company on a non-cash basis (*inbreng*) with GIAA's Assets at PMHMETD.
2. The remaining amount will be used by the Company as working capital to support the Company's business activities.

In the prospectus that will be issued in connection with this PMHMETD, the Company's management reserves the right to make adjustments to the use of these funds by considering the circumstances and other factors deemed necessary, but with due regard to the general estimation of the use of proceeds mentioned above.

Final information in relation to the use of proceeds will be disclosed in the prospectus that will be issued with respect to the PMHMETD which will be provided to shareholders in due time, in accordance with applicable laws and regulations.

#### **E. Form of Capital Injection**

The capital injection for the exercise of HMETD will be carried out through the following mechanism:

1. GIAA as the controlling shareholder of the Company, with current ownership of 89.1% (eighty nine point one percent) will subscribe all of its HMETD by transferring GIAA's Assets (as defined below) by way of *inbreng* as the payment of the new shares issued by the Company in relation to this PMHMETD.

For the purpose of this Disclosure of Information, the above Proposed Inbreng is based on the Audited Consolidated Financial Statements for the Period Ending on 30 June 2024.

2. The portion of the exercise of HMETD from the public's portion will be deposited to the Company in cash.

### **INFORMATION ON THE PROPOSED INBRENG THAT WILL BE CARRIED OUT BY GIAA IN THE PROPOSED PMHMETD**

#### **A. Background**

As a company that began as part of the Technical Directorate of Garuda Indonesia which later became the strategic business unit of Garuda Maintenance Facility (SBU-GMF) and eventually spun-off into a subsidiary of GIAA, the Company is an inseparable part of GIAA. As a company whose business activities are carrying out aircraft maintenance and repair, especially for GIAA's aircraft fleet, the Company in carrying out operational activities utilizes GIAA's Assets.

Referring to the financial restructuring program carried out by GIAA, which among others includes a plan to improve equity in the entire GIAA business group, the Company's equity improvement program can be carried out by increasing non-cash capital participation through the transfer of fixed assets in the form of GIAA's Assets to the Company.

In the Proposed PMHMETD, GIAA will carry out an additional non-cash capital participation in the form of GIAA's Assets to the Company by referring to the provisions stipulated in the POJK 32/2015. GIAA intends to exercise all of its HMETD in the Proposed PMHMETD in accordance with the transaction value specified in this Disclosure of Information.

#### **B. Information on the Proposed Inbreng that Will be Implemented in the Proposed PMHMETD**

1. **Date of Transaction**



The Proposed Inbreg by GIAA will be carried out at the completion of the payment of the HMETD subscribed by GIAA by way of execution of the deed of *inbreg* by the Company and GIAA.

## **2. Object of Transaction**

The object of the Proposed Inbreg is GIAA's assets in the form of buildings, complementary facilities and complementary building machinery in the form of hangars and other supporting buildings, including

- a. hangar I building and annex I ("**Hangar I**");
- b. hangar II building and annex II ("**Hangar II**");
- c. hangar III building and annex III ("**Hangar III**"); and
- d. supporting facilities in the form of other supporting buildings, complementary facilities such as driveway pavement, fences and complementary building machinery ("**Supporting Facilities**"),

all of them located in the Area Garuda Maintenance Facility (GMF) Bandar Udara Internasional Soekarno-Hatta, Kelurahan Benda, Kecamatan Benda, Kota Tangerang, Provinsi Banten.

Hangar I, Hangar II, Hangar III, and Supporting Facilities are hereinafter collectively referred to as the "**GIAA's Assets**".

## **3. Transaction Value**

The deposit of GIAA's Assets into the Company which will be carried out in connection with the Proposed PMHMETD for the purpose of this Disclosure of Information is carried out by referring to the Asset Appraisal Report by KJPP Fuadah, Rudi dan Rekan, with an appraisal result in the amount of IDR 418,289,300,000 (four hundred eighteen billion two hundred eighty nine million three hundred thousand Rupiah) as of 30 June 2024, and using the date of the Audited Consolidated Financial Statements for the Period Ending on 30 June 2024 which has been audited by the Public Accounting Firm of Rintis, Jumadi, Rianto dan Rekan.

## **4. Parties Involved and Nature of Affiliate Relationship**

The Proposed Inbreg that will be carried out by the Company and GIAA is categorized as the Affiliated Transaction because the Company and GIAA have an Affiliated relationship such as a relationship between the company and its major shareholder.

## **C. Benefits of the Transaction to the Company and GIAA**

The benefits of the Proposed Transaction to the Company are as follows:

1. the Company will be more flexible in the utilization, reparation, and management of assets that are related to its business and supporting activities;
2. the Company is able to optimize the assets that may support the development of business activities; and
3. there is a potential for additional funds resulting from the issuance of shares that can be used for additional working capital. In addition, there are savings arising from the payment of contribution fees from the use of GIAA's Assets that were previously leased by the Company.

The benefits of the Proposed Transaction to GIAA are as follows:

1. support the financial balance corrections program of GIAA and all GIAA's group company;
2. optimize non-productive assets into productive assets; and
3. reduction of depreciation costs that must be borne by GIAA on GIAA's Assets.

**D. Compliance with Applicable Capital Market Provisions**

1. Based on the provision of Article 8 paragraph (1) of the POJK 32/2015, the implementation of PMHMETD can be carried out after:
  - a. the Company obtained approval from the EGMS with respect to the PMHMETD;
  - b. the Company submits a registration statement for PMHMETD along with its supporting documents to the OJK; and
  - c. the Company's registration statement that will be submitted to the OJK in relation to the PMHMETD is declared effective by OJK .

In relation to the Proposed Inbreg, the period between the date of the appraisal report and the date of share deposit shall not exceed 6 (six) months.

2. Based on the provision of Article 9 paragraph (2) of the POJK 32/2015, the Proposed Inbreg must fulfill the following provisions:
  - a. directly related to the use of proceeds; and
  - b. use an appraiser to determine the fair value of the forms other than money used as deposit and the fairness of the deposit transaction for shares in the forms other than money
3. The Proposed Inbreg meets the criteria of an Affiliated Transaction, but is not a Conflict of Interest Transaction and does not result in the disruption of the Company's business continuity. The Affiliated relationship between the Company and GIAA is the relationship between a company and a major shareholder.

Based on Article 23 POJK 42/2020, in the event that an Affiliated Transaction is carried out through a public offering, the Company is only required to comply with the provisions of laws and regulations in the capital market sector regarding public offerings. Given the Proposed Transaction will be carried out through a public offering, the Affiliated Transaction obligations are sufficiently subject to the provisions of POJK 32/2015 which regulates the procedures for implementing the HMETD.

Furthermore, the Proposed Inbreg is not a Material Transaction because the *inbreg* value does not exceed 10% (ten percent) of the Company's total assets or IDR 418,289,300,000 (four hundred eighteen billion two hundred eighty nine million three hundred thousand Rupiah) or 6.02% (six point zero two percent) of the Company's total assets.

**SUMMARY OF INDEPENDENT PARTY'S OPINION**

**A. Summary of GIAA's Asset Appraisal**

The Company has appointed KJPP Fuadah, Rudi dan Rekan ("FRR"), in accordance with the Work Agreement Letter No. FR/UM No. FR/PP.24.07.0430 dated 9 August 2024 as an independent appraiser to carry out the appraisal of GIAA's Assets.

FRR is an authorized KJPP with a KJPP Business License from the Minister of Finance of the Republic of Indonesia No. 2.12.00100 in accordance with the Decree of the Minister of Finance No. 102/KM.1/2012 dated 8 February 2012, with **Herie Darmawan, S.T., M.M., MAPPI (Cert)** as the person in charge with the Public Appraiser License No. P-1.14.00394 and registered as a capital market supporting profession with a Registered Certificate of Profession in the Capital Market No. STTD.PP-108/PJ-1/PM.2/2023.

The following is a summary of GIAA's property appraisal report as outlined in the Report **File No. 00277/2.0100-00/PI/05/0066/1/VII/2024 dated 23 August 2024.**

#### **1. Object of Appraisal**

The object of appraisal consists of 3 (three) units of hangar and annex buildings, other supporting buildings, complementary facilities and complementary building machinery owned by GIAA. The object of appraisal is located in the area Garuda Maintenance Facility (GMF), Kompleks Bandara Soekarno - Hatta, Jalan Raya Bandara, Kelurahan Benda, Kecamatan Benda, Kota Tangerang, Provinsi Banten ("**Appraisal Object**").

#### **2. Purpose and Objective**

The purpose of this appraisal is to provide a market value opinion on the Appraisal Object, for the purpose of the transfer of GIAA's Asset transaction in the context of capital injection in the form other than money (*inbrenng*) into the Company with respect to the Proposed PMHMETD.

#### **3. Inspection Date and Appraisal Date**

We conducted a physical inspection of the condition of the Appraisal Object on 13 August 2024, and the appraisal date was determined as of 30 June 2024.

#### **4. Assumptions and Limiting Conditions**

The assumptions and limiting conditions used in this assessment are as follows:

- a. The appraisal report of the Appraisal Object is report with a non-disclaimer opinion basis.
- b. The Appraisal Object that stands on the land leased from PT Angkasa Pura II is equipped with a lease agreement document that is still in effect and legally valid; it is assumed that the land lease agreement can be extended until the remaining economic life of the building.
- c. The task assignor provides information and data related to the Appraisal Object thoroughly, accurately and correctly.
- d. The Appraisal Object is assumed to be free from disputes and legal issues (free & clear).
- e. The appraisal does not take into account the costs and taxes associated with the sale and transfer to another party.
- f. The appraisal report of the Appraisal Object is a report that is open to the public unless there is any confidential information, which may affect the Company's operations.
- g. The analysis, opinions and conclusions on the value expressed in this appraisal report are limited by the assumptions and limitations disclosed in the appraisal report, which are the results of the independent appraiser's analysis, opinions and conclusions. This appraisal report has complied with POJK 28/2021,

SEOJK 33/2021, Code of Conduct of the Indonesian Appraiser (KEPI) and Indonesian Appraisal Standards 2018 (*SPI* 2018 Seventh Edition).

- h. The Appraisal Object is assumed to be free from any environmental pollution.
- i. FRR is responsible for the appraisal report of the Appraisal Object and the conclusion on the final value.
- j. FRR has reviewed the legal status of the Appraisal Object.

## 5. Key Assumptions

The assessment does not take into account the costs and taxes associated with the sale and transfer to other parties as stipulated in POJK 28/2021 and Indonesian Appraisal Standards 2018 (*SPI* 2018).

## 6. Assessment Approach and Methods

The appraised assets in the form of hangar buildings and other supporting buildings have certain characteristics and are built on a leased land, which in our opinion can be categorized as a special property, which is defined as properties that have certain characteristics, have the benefits that are limited to certain uses or users and are rarely traded on the open market, except as a part of the sale of the whole property. Based on SEOJK 33/2021, in conducting this appraisal, we use the Cost Approach with the Depreciated Replacement Cost Method.

The cost approach is an appraisal approach to obtain an indicative value of the Appraisal Object based on the new reproduction cost or new replacement cost, on the date of the appraisal after deducted by the depreciation (SEOJK 33/2021, Point I.19).

## 7. Conclusion

Based on the above appraisal approach and method and taking into account all relevant data and information and the analysis conducted as well as the various factors affecting the market value of property, in our opinion, the amount of **IDR 418,289,300,000 (four hundred eighteen billion two hundred eighty nine million three hundred thousand Rupiah)** represents the market value of GIAA's Assets, in accordance with the abovementioned Appraisal Object that are appraised as of 30 June 2024.

## B. Summary of the Fairness of the Proposed Inbreg

Company has appointed FRR, in accordance with Work Agreement Letter No. FR/PB.24.07.0014 dated 9 August 2024 as an independent auditor to provide a fairness opinion on the Proposed Transaction.

FRR is an authorized KJPP with the KJPP Business License from the Minister of Finance of the Republic of Indonesia No. 2.12.00100 in accordance with the Decree of the Minister of Finance No. 102/KM.1/2012 dated 8 February 2012, with Ir. Fuadah, M. Ec.Dev., MAPPI (Cert.) as the person in charge with the Public Appraiser License No. PB-1.08.00066 and registered as a capital market supporting profession with a Registered Certificate of Profession in the Capital Market No. STTD.PPB-35/PM.2/2018.

The following is a summary of the fairness opinion report on the Proposed Transaction as set out in Report No. File: 00294/2.0100-00/BS/05/0066/1/IX/2024 dated 5 September 2024.

### 1. Parties to the Transaction

#### a. The Company

Line of Business : Aircraft maintenance  
Address : Lantai 2, Lobby Selatan, Hanggar 4 PT Garuda Maintenance Facility Aero Asia Tbk. Area Perkantoran Bandar Udara Internasional Soekarno-Hatta. Tangerang 15125.

**b. GIAA**

Line of Business : Air Transportation  
Address : Gedung Manajemen Garuda Indonesia, Garuda City Area Perkantoran Bandar Udara Internasional Soekarno Hatta Cengkareng 19120.

GIAA as the controller of the Company, with current ownership of 89.1% (eighty nine point one percent) therefore there is an Affiliate relationship between GIAA and the Company.

**2. Object of Transaction**

The object of analysis is the Company's plan to accept the transfer of assets from GIAA for capital injection in the form other than money (*inbreng*) to the Company in connection with the Proposed PMHMETD.

The object of the Proposed *Inbreng* is the GIAA's Assets.

**3. Date of Fairness Opinion**

The date of fairness opinion in this assignment is as of 30 June 2024.

**4. Purpose and Objective of Providing Fairness Opinion**

The purpose and objective of this assignment is to provide an opinion on the fairness of the Proposed Transaction in the form of transfer of ownership of GIAA's Assets with the mechanism of share issuance by the Company to GIAA in the context of capital injection in the form of other than money (*inbreng*) to the Company in connection with the Proposed PMHMETD.

**5. Nature of the Proposed Transaction and Relevance to the OJK Regulation**

The Proposed *Inbreng* amounting to IDR 418,289,300,000 (four hundred eighteen billion two hundred eighty-nine million three hundred thousand Rupiah) is equivalent to 6.02% (six point zero two) of the Company's total assets as of 30 June 2024, thus the transaction value does not exceed 10% (ten percent) of the Company's total assets, so the transaction is categorised as a non-Material Transaction as stated in Article 3 paragraph (3) of the POJK 17/2020.

GIAA as the controller of the Company, with current ownership of 89.1% (eighty nine point one percent). Therefore, the Company and GIAA are Affiliated companies so that the transaction carried out is categorised as an Affiliated Transaction as regulated under POJK 42/2020.

Based on management's information, such Affiliated Transaction does not have a conflict of interest because there is no difference between the economic interests of the Company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, and major shareholders of the Company which may harm the Company.

## 6. Methodology of the Transaction Fairness Analysis

In conducting the fairness analysis of the Proposed Transaction, we use the analysis method in the form of (i) transaction analysis, (ii) qualitative and quantitative analysis of the Proposed Transaction, (iii) analysis of the fairness of the transaction value, and (iv) analysis of other relevant factors.

### a. Transaction Analysis

- i. The parties involved in the Proposed Transaction are the Company and GIAA as the controller of the Company, with the current ownership of 89.1% (eighty nine point one percent) and the object to be transacted is the *inbreng* of GIAA's Assets in the context of capital injection in the form other than money to the Company.
- ii. This transaction is an Affiliated Transaction but is not categorised as a Material Transaction.
- iii. This transaction has no conflict of interest because there is no difference between the economic interests of the Company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, and major shareholders of the Company which may harm the Company.

### b. Qualitative and Quantitative Analysis

Business considerations and benefits of the transaction for the Company are as follows:

- i. the Company will be more flexible in the use, repair, and management of assets related to its business and supporting activities;
- ii. the Company can optimise assets that support the development of business activities;
- iii. the potential for additional funds from the issuance of shares which can be used for additional working capital; and
- iv. savings arising from the payment of contribution fees for the use of GIAA's Assets previously leased by the Company.

As the aviation industry continues to grow, the aircraft maintenance market is projected to experience sustained growth, driven by the need to ensure safety in the face of increased aircraft usage. The Company seeks to capitalise on the growth of the aviation industry by continuing to expand its sales coverage area, maintaining service quality, and looking for other potential opportunities for growth.

Referring to the Company's Consolidated Proforma Statement of Financial Position for the period of 30 June 2024 provided by the Company's management, the financial impacts of the Proposed Transaction are as follows:

- i. In the Company's current assets position, there was an increase in cash and cash equivalents due to the receipt of proceeds from the rights issue transaction amounting to US\$1,500,000 (one million five hundred US Dollars).
- ii. The Company's fixed assets increased by US\$25,472,827 (twenty five million four hundred seventy two thousand eight hundred twenty-seven US

Dollars). This increase was due to the receipt of *inbreng* assets by the Company.

- iii. Non-current assets of the Company in the form of right-of-use assets, decreased by US\$2,707,863 (two million seven hundred seven thousand eight hundred sixty three US Dollars) due to the impairment of lease rights assets on GIAA's hangars which is part of the invested assets.
- iv. On the liabilities side, there was an impairment of lease liabilities on GIAA's hangars amounting to US\$3,235,921 (three million two hundred thirty five thousand nine hundred twenty one US Dollars).
- v. The Company's equity increased by US\$27,500,885 (twenty seven million five hundred thousand eight hundred and eight -five US Dollars) due to the financial impact of the transaction.

**c. Fairness Analysis of Transaction Value**

- i. Analysis of the fairness of the market value of assets with the transaction value in the transaction is carried out by comparing the market value of assets to be *inbreng* with the value of the Proposed Transaction. Based on the calculation of the fairness analysis of the transaction value, where the market value of the *inbreng* assets is the same as the value of the Proposed Transaction, so it is still within the fairness threshold of +/- 7.5% (seven point five percent) of the market value.
- ii. For the purpose of this PMHMTED, the Company intends to issue a maximum of 11,736,512,323 (eleven billion seven hundred thirty-six million five hundred twelve thousand three hundred twenty three) shares.
- iii. Analysis of the fairness of the transaction is also carried out by calculating the fairness of the difference between the theoretical value of the transaction and the valuation of the *inbreng* assets. Based on the equity valuation report from KJPP Fuadah Rudi dan Rekan No. 00293/2.0100-00/BS/05/0066/1/IX/2024 dated 5 September 2024, the market value of the Company's equity is IDR 1,022,306,000,000 (one trillion twenty-two billion three hundred six million Rupiah), resulting in a calculation of the theoretical value of the transaction of IDR 424,949,400,000 (four hundred twenty-four billion nine hundred forty-nine million four hundred thousand rupiah). While the value of the Proposed *Inbreng* is Rp418,289,300,000 (four hundred eighteen billion two hundred eighty-nine million three hundred thousand rupiah). The calculation of the reasonableness of the difference between the theoretical value of the transaction and the valuation of the *inbreng* assets is still within the fairness threshold of +/- 7.5% (seven point five percent) of the market value.

**d. Analysis of Other Relevant Factors**

Incremental analysis is conducted by looking at the contribution of added value to the Company from the transaction. The incremental of the Proposed Transaction is reflected in the increase of the Company's assets, which is from the receipt of GIAA's Assets. In line with the increase in assets, the Company's equity increases due to additional capital in the form of incremental. The Company is projected to experience an increase in sales and profits, an increase in sales due to the warehousing of the *inbreng* assets, and a decrease in costs due to a reduction in expenses on the Right of Use (ROU) assets of the previous *inbreng* assets and a gain on net off lease liabilities and ROU.

**7. Assumptions and Limiting Conditions**

- a. This fairness opinion assessment report is a non-disclaimer opinion.
- b. The business appraiser has reviewed the documents used in the appraisal/fairness opinion process, but the appraiser does not examine all matters concerning the validity of the legal documents, we assume all legal documents are valid from a legal aspect.
- c. Data and information obtained come from sources that can be trusted for accuracy.
- d. The appraiser uses financial projections prepared by the Company's management by adjusting reflect the fairness of the projections with the ability to achieve them (fiduciary duty).
- e. The appraiser is responsible for the implementation of the appraisal and the contents of this fairness opinion report.
- f. The appraiser would like to emphasise that the results of our study, analysis, and responsibility are specifically limited to the value aspect of the object of appraisal, excluding the taxation and legal aspects as they are beyond the scope of the assignment.
- g. The preparation of this fairness opinion report is based on market and economic conditions, general business and financial conditions, and Government regulations on the effective date of the valuation.
- h. The fulfilment of all conditions and obligations of the Company and all parties involved in the Proposed Transaction which will be implemented in accordance with the procedures and with the time period stipulated in the documents related to the Proposed Transaction.
- i. There is no change that materially affects the assumptions used in the preparation of the fairness opinion report from the date of issuance of the report until the date of implementation of the transaction.
- j. This fairness opinion report is open to the public.
- k. The appraiser has obtained information on the legal status of the object of appraisal/transaction from the assignor.

## **8. Conclusion of Fairness Opinion**

By considering the fairness analysis of the Proposed Transaction, which includes (i) transaction analysis, (ii) qualitative and quantitative analysis of the Proposed Transaction, (iii) analysis of the fairness of the transaction value, and (iv) analysis of other relevant factors, we are of the opinion that the Proposed Transaction in the form of transfer of ownership of GIAA's Assets with the mechanism of share issuance by the Company to GIAA in the context of capital injection in the form other than money (*inbreng*) to the Company in connection with the Proposed PMHMETD is **Fair**.

## **INDEPENDENT PARTIES INVOLVED IN THE PROPOSED TRANSACTION**

The independent parties involved in the Proposed Transaction are as follows:

1. Kantor Akuntan Publik Rintis, Jumadi, Rianto dan Rekan (PWC), as the independent auditor who conducts the audit of the Audited Consolidated Financial Statements of the Company and its Subsidiaries for the Period Ending on 30 June 2024;
2. KJPP Fuadah, Rudi dan Rekan, as an independent appraiser to conduct an appraisal on GIAA's Assets and provide a fairness opinion on the Proposed PMHMETD;



3. TnP Law Firm, as legal consultant who provides legal advice to the Company regarding the Proposed Transaction;
4. Notary Office of Shanti Indah Lestari, as the notary who prepares and drafts the deeds of the minutes of the EGMS of the Company and the agreements in connection with the Proposed Transaction; and
5. PT Datindo Entrycom, as the Securities Administration Bureau who carries out the share administration in the Proposed PMHMETD.

## STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The Board of Directors and Board of Commissioners of the Company recommend all shareholders of the Company to approve the proposal on the Proposed Transaction as described in this Disclosure of Information. In providing such recommendation to the shareholders, the Board of Directors and Board of Commissioners of the Company have considered the benefits and financial impact of the Proposed Transaction. Therefore, the Board of Directors and the Board of Commissioners believe that the implementation of the proposal of the Proposed Transaction is the best option at this time for the Company and all shareholders of the Company.

## EGMS

To comply with the provisions of the prevailing laws and regulations, the Proposed Transaction as described above will seek approval of the Company's shareholders at the EGMS, namely the Company's shareholders whose names are registered in the Company's Securities Administration Bureau on 23 September 2024 at 16.00 Western Indonesian Time and/or the owners of the Company's shares in the securities sub-account at KSEI at the close of trading of the Company's shares on the IDX on 23 September 2024.

The following are important dates in relation to the Company's EGMS:

Agenda	Date
Written Notification to the OJK on the agenda of the EGMS	2 September 2024
Announcement to the Company's shareholders on the EGMS	9 September 2024
Disclosure of Information on the PMHMETD	9 September 2024
Recording date of the Shareholders Register of the Company	23 September 2024
Invitation of the EGMS	24 September 2024
EGMS	16 October 2024
Announcement of the summary of EGMS	18 October 2024

The Company will seek approval from the EGMS with due observance of the provisions of POJK 15/2020 and POJK 16/2020, to carry out the PMHMETD as described in this Disclosure of Information.

## ADDITIONAL INFORMATION

To obtain information in connection with the PMHMETD, the Company's shareholders may convey to the Company, everyday and at the Company's business hours at the following address:

**PT Garuda Maintenance Facility Aero Asia Tbk**  
 Lantai 2, Lobby Selatan Hanggar 4 PT Garuda Maintenance Facility Aero Asia Tbk  
 Area Perkantoran Bandar Udara Internasional Soekarno-Hatta  
 Tangerang 15125, Indonesia  
 Phone: (021) 550 8717  
 Fax: (021) 550 10461  
 Website: [www.gmf-aeroasia.co.id](http://www.gmf-aeroasia.co.id)  
 E-mail: [corporate.secretary@gmf-aeroasia.co.id](mailto:corporate.secretary@gmf-aeroasia.co.id)

Tangerang, 9 September 2024  
Board of Directors