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THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES.

21 December 2023



PT Garuda Indonesia (Persero) Tbk (the “**Company**”) refers to (A) its announcement dated 1 December 2023 in connection with the launch of its separate invitations to Securityholders of (i) 6.50 per cent. Notes due 2031 (Regulation S ISIN: XS2568752682) issued by the Company (the “**Regulation S Notes**”) and (ii) Sukuk Limited Trust Certificates due 2031 (ISIN: XS2572292626) issued by Garuda Indonesia Global Sukuk Limited (the “**Certificates**” and together with the Regulation S Notes, the “**Securities**”), to submit tenders to the Company to purchase their Securities for cash, at a price to be determined pursuant to a separate unmodified Dutch auction in respect of each applicable Securities, on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 1 December 2023 (the “**Tender Offer Memorandum**”) (each, an “**Offer**”, and together, the “**Offers**”), (B) its announcements, each dated 20 December 2023, in connection with the results of the Offers and (C) the Tender Offer Memorandum. Capitalised terms used in this announcement have the meanings ascribed to them in the Tender Offer Memorandum unless otherwise indicated.

The Company today announces that it will accept for purchase U.S.\$3,439,968.00 in aggregate principal amount of Certificates validly tendered pursuant to the Offer (Certificates). The total purchase consideration (including Accrued Periodic Distribution Amount Payment) for Certificates validly tendered and accepted for purchase pursuant to the Offer (Certificates) will be U.S.\$1,840,743.52, which will be funded by cash on the Company’s balance sheet. The Final Consideration Amount in respect of the Offers is U.S.\$49,999,999.74.

The final results of the Offer (Certificates) are as follows:

Securities	ISIN/Common Code	Acceptance Amount	Scaling Factor	Aggregate Face Amount of the Certificates Outstanding after settlement on the New Settlement Date (Certificates)
Sukuk Limited Trust Certificates due 2031 (issued	ISIN: XS2572292626	U.S.\$3,439,968.00	Not Applicable	U.S.\$74,579,612.00

by Garuda Indonesia Global Sukuk Limited)	Common Code: 2572292626			
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As announced previously, the expected Settlement Date in respect of the accepted Offer (Certificates) has been extended to 29 December 2023 (the “**New Settlement Date (Certificates)**”).

For the avoidance of doubt, in respect of the Certificates validly tendered and accepted for purchase pursuant to the Offer (Certificates), the Company will pay on the New Settlement Date (Certificates) to each relevant holder of Certificates a cash amount equal to the sum of:

- (A) the product of (i) the aggregate face amount the Certificates of such holder validly tendered pursuant to the Offer (Certificates) and (ii) the Purchase Price (Certificates) (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards); and
- (B) (i) any unpaid Accrued PIK Periodic Distribution Amount with respect to the return accumulation periods ended 29 March 2023, 29 June 2023 and 29 September 2023 and (ii) any accrued and unpaid periodic distribution amount at the PIK Profit Rate from (and including) the immediately preceding periodic distribution date to (but excluding) the New Settlement Date (Certificates) in respect of all Certificates validly tendered for purchase by the relevant holder of the Certificates pursuant to the Offer (Certificates) and accepted for purchase by the Company.

Full details concerning the Offers are set out in the Tender Offer Memorandum.

Securityholders who have tendered their Securities for purchase pursuant to the Offers are advised to check with the bank, securities broker, custodian, trust company, direct participant or other intermediary through which they hold their Securities to determine whether their tendered Securities have been accepted for purchase by the Company.

Any Securities that have been tendered but not accepted by the Company for purchase pursuant to the Offers shall be unblocked in the relevant Securityholder’s account in the relevant Clearing System.

The Offers have now expired and no further Securities can be tendered for purchase pursuant to the Offers.

Morrow Sodali Limited (Email: garuda@investor.morrowsodali.com; Tender Offer Website: <https://projects.morrowsodali.com/garuda>) is acting as Information and Tender Agent for the Offers.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.