



Press Release

GMF Management Explanation Related to Continuation of Strategic Investor Selection Process

Tangerang, January 23rd 2018 – Management of PT Garuda Maintenance Facility Aero Asia (“GMF”) hereby confirms that the process for the stake sale to a strategic investor is still ongoing and that as of today no decision has been made on the outcome of the process including the investor to be selected. “GMF is operating in a strategic industry. It is the largest MRO company in Indonesia and is now a public company. Management will make a decision that is prudent and transparent, and which will consider the interests of all stakeholders.” said GMF AeroAsia President & CEO Iwan Joeniarto in Tangerang on Tuesday (23/1).

The company made the statement to clarify claims stating that GMF has already made a decision on the preferred strategic investor. Iwan stated that the selection of strategic investor will have to follow process and procedures according to principles of good corporate governance. Iwan said “GMF hopes that the strategic investor will not only provide funding support but also provide knowledge transfer to GMF to improve on its capability and market share and the GMF brand”

Relating to the selection of the strategic investor, Iwan said that the company will in the near future conduct an Extraordinary General Meeting of Shareholders (“EGM”), which will discuss the new issuance of shares to the strategic investor. EGM will be held on March 6, 2018, at GMF Area, Soekarno Hatta Airport Cengkareng at 10:00 to 12:00 pm. As a follow up to last year’s IPO in October 2017 in which GMF sold 10% shares to the public, GMF will also issue new shares to strategic investor as disclosed in the prospectus. The process to select a strategic investor has started in the fourth quarter of 2017, and is being advised by BNP Paribas as financial advisor.

“GMF and several potential investors are currently conducting due diligence on each other, and the process is targeted to be completed at the end of Q1 2018 or the beginning of Q2 2018”



said Iwan. Iwan also added that in addition to selecting the best offer, GMF is hoping for other value add that can be achieved that will be beneficial to both parties.

For further information please contact:

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