

**RESEARCH REPORT  
OF  
ASEAN CORPORATE GOVERNANCE SCORECARD  
ON  
PT PETROSEA Tbk**



**Jakarta, 8 August 2019**

**Internalizing Best Practices of Good Corporate Governance and Directorship**

## EXECUTIVE SUMMARY

This report is aimed to deliver the assessment result conducted by IICD on Corporate Governance (CG) practices implemented by PT Petrosea Tbk (PTRO) based on ASEAN CG Scorecard (ACGS). The assessment conducted was based on public information, especially on Annual Report 2018 and company's website.

The assessment result shows that the overall weighted score obtained by PT Petrosea Tbk was **69,29** points. The details of the weighted score for each Scorecard components are as follows:

- 1. Principle A – Rights of Shareholders: 5,24.**
- 2. Principle B – Equitable Treatment of Shareholders: 5,71.**
- 3. Principle C – Role of Stakeholders: 10,38.**
- 4. Principle D – Disclosure and Transparency: 16,41.**
- 5. Principle E – Board of the Commissioners Responsibilities: 27,37.**

In the component assessment of bonus and penalty, PT Petrosea Tbk obtained bonus of 2 points and penalty of **minus 2** points on its CG practices done during fiscal year 2018.

Based on the final score of 69,29 points, the performance level of compliance of PT Petrosea Tbk is categorized as the **“Minimum Requirement”** category or Level 1 (60-69,99), which means that GCG practices done by the company merely fulfill the minimum requirements of the regulator's provisions regarding GCG practices. Referring to the assessment results of 200 PLCs in ACGS 2018 as a comparison, the total score obtained by the company (PTRO) is just slightly above the average total score of PLCs (public companies) that included in the Mid Cap category (100 middle market capitalization PLCs) which achieved 62,97 points, however the score is still below the average total

score obtained by PLCs in the Big Cap category (100 biggest market capitalization PLCs) which achieved 72,57 points.

Besides providing the assessment result of the compliance level on CG practices based on the standard of ASEAN CG Scorecard, this report also delivers some recommendations as guidelines/references to improve the implementation of GCG practices for the company in the future.



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