



**Indonesian
Institute for
Corporate Directorship**

RESEARCH REPORT
of
ASEAN CORPORATE GOVERNANCE SCORECARD
on
PT PETROSEA TBK



JAKARTA 27 OCTOBER 2023

Internalizing Best Practices of Good Corporate Governance and Directorship

EXECUTIVE SUMMARY

This report aims to deliver the IICD assessment results on the Corporate Governance (CG) practices of PT Petrosea Tbk (PTRO) based on ASEAN CG Scorecard (ACGS). The assessment conducted was based on public information, especially on Annual Report 2022 and company's website.

The assessment result shows that the overall weighted score obtained by PT Petrosea Tbk is **85.65** points. The details of the weighted score for each Scorecard components are as follows:

- 1. Principle A – Rights of Shareholders: 9.52.**
- 2. Principle B – Equitable Treatment of Shareholders: 7.86.**
- 3. Principle C – Role of Stakeholders: 13.85.**
- 4. Principle D – Disclosure and Transparency: 22.58.**
- 5. Principle E – Board of the Commissioners Responsibilities: 33.85.**

In the assessment component of bonus and penalty, PT Petrosea Tbk obtained 2 bonus points and **minus 4** penalty points on CG practices carried out during fiscal year 2022. Based on the final score of 85.65 points, the compliance level performance of PT Petrosea Tbk is still categorized in the **“Good”** title or Level 3 (80.00-89.99), which means the GCG practices carried out by the company has adopted some of the international standards.

In general, the achievement of PT Petrosea Tbk's governance performance in this ACGS 2023 has experienced an improvement compared to the achievement of governance performance in the previous period (ACGS 2022), although this improvement is still not significant enough to be able to increase PTRO's governance performance title. The increase in the total score achieved by the company was mainly due to improvements in

governance practices contained in the Level 1 assessment in the Responsibilities of the Board Principle (Responsibilities of the Board of Commissioners).

Referring to the assessment result in ACGS 2023 as a comparison, the total score obtained by the company is still above the average score for public companies that listed the Big Cap category (100 biggest market capitalization PLCs on the stock exchange) whose score reached 81.14.

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.





IICD Office:

**Gd. Prof. Dr. M. Sadli – Magister Akuntansi (MAKSI)
Kampus Universitas Indonesia Salemba
Jl. Salemba Raya No.4 Jakarta 10430
(62-21) 3100751 – 0851 0026 2987**