



Indonesian
Institute for
Corporate Directorship



PETROSEA

RESEARCH REPORT OF ASEAN CORPORATE GOVERNANCE SCORECARD ON PT PETROSEA TBK

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Internalizing Best Practices
of Good Corporate
Governance and
Directorship

EXECUTIVE SUMMARY

This report aims to deliver the assessment results on the Corporate Governance (CG) practices of **PT Petrosea Tbk (PTRO)** based on *ASEAN CG Scorecard* (ACGS). The assessment was based on public information, especially on Annual Report 2024 and company's website.

The assessment result shows that the overall weighted score obtained by PTRO adalah **94.79** poin. The details of the weighted score for each Scorecard components are as follows:

1. **Principle A – Rights and Equitable Treatment of Shareholders: 17.93.**
2. **Principle B – Sustainability and Resilience: 13.64**
3. **Principle C – Disclosure and Transparency: 21.32.**
4. **Principle D – Responsibilities of the Board: 32.90.**

In the assessment component of total bonus and penalty, the company obtained bonus of 9 points and there is no penalty on its CG practices during fiscal year of 2024.

Based on Final Score of **94.79** points, the compliance level of PT Petrosea Tbk is categorized as **“Very Good”** atau Level 4 (90-99,99), meaning that the company has fully adopted of CG international standards based on Asean CG Scorecard.

Referring to the assessment results from ACGS 2024 as a comparison, the total score achieved by the company is above the average score of PLCs or public companies which are included in the Big Cap category (100 biggest market capitalization on the stock exchange) which score reached **82.94**.

In addition to the assessment results on the level of compliance with CG practices based on the ASEAN CG Scorecard standards, this report also presents recommendations as a reference for improving the company's GCG implementation ahead.



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CHAPTER 1

INTRODUCTION

1.1. BACKGROUND

ASEAN Corporate Governance Scorecard is one of the ASEAN Capital Market Forum (ACMF) initiatives which aims to establish capital market integration of member countries in the Association of Southeast Asian Nations (ASEAN). The countries that participated in this ASEAN CG SCORECARD are: Indonesia, Singapore, Thailand, Malaysia, Philippines, and Vietnam. The practice of ASEAN CG SCORECARD has been started since 2011. The objectives of ASEAN CG SCORECARD are as follows;

- 1) To improve corporate governance standards and practices of ASEAN Public Listed Companies (PLCs);
- 2) To enhance the global worthiness for ASEAN PLCs with good corporate governance and to showcase them (the global community) that the well-governed ASEAN PLCs are the places to invest; and
- 3) To complement the other ACMF initiatives and to promote ASEAN countries as a high-class asset.

This initiative not only encourages each ASEAN countries that participated in CG Scorecard to strengthen their related GCG regulations, but it also encourages ASEAN PLCs, including Indonesia, to strengthen their CG system by adopting GCG Principles based on ASEAN CG Scorecard.

ASEAN CG Scorecard is a quantitative tool to measure the compliance of ASEAN PLCs towards corporate governance guidelines according to the exemplary practices based on international standards, specifically the principles of corporate governance issued by The Organization for Economic Cooperation and Development (OECD) which consists of:

- A. Rights and Equitable Treatment of Shareholders
- B. Sustainability and Resilience
- C. Disclosure and Transparency
- D. Responsibility of the Boards

In order to strengthen GCG practices based on the ASEAN CG SCORECARD standard, the company has the initiative to build efforts in improving its performance level of compliance in a good measured and planned way. Therefore, the company considered that it is necessary to have references that can be used as guidelines in preparing the effective strategy in order to do the improvement on the GCG practices in the future.

The company has considered that it is important to conduct a routine assessment on the GCG practices of the company based on the international standard adopted from the corporate governance principles issued by The Organisation for Economic Cooperation and Development (OECD), and it reflects on the GCG principles that regulated in ASEAN CG Scorecard.

Then, the result of the routine assessment on GCG practices is expected to provide information for the company regarding the trend of improving the performance level of compliance that has been achieved by the company compared to the years before, hence in the future the company can decide some steps and efforts that still need to be improved for its performance level of compliance to be achieved optimally.

1.2 THE SYSTEMATICS ARRANGEMENT OF THE CORPORATE GOVERNANCE PRACTICES REPORT

The systematics arrangement of the corporate governance practices report is grouped as follows:

CHAPTER 1 - INTRODUCTION

CHAPTER 2 – ASSESSMENT METHODOLOGY

CHAPTER 3 - ASSESSMENT RESULT ON GCG PRACTICE OF THE COMPANY

3.1 ASSESSMENT RESULT OF PRINCIPLE A. EQUITABLE TREATMENT OF SHAREHOLDERS

3.2 ASSESSMENT RESULT OF PRINCIPLE B. SUSTAINABILITY AND RESILIENCE

3.3 ASSESSMENT RESULT OF PRINCIPLE C. DISCLOSURE AND TRANSPARENCY

3.4 ASSESSMENT RESULT OF PRINCIPLE D. RESPONSIBILITY OF THE BOARDS

3.5 BONUS AND PENALTY

3.6 PERFORMANCE COMPARISON OF CORPORATE GOVERNANCE PT PETROSEA TBK (PTRO) WITH 100 BIG CAP PLCS

CHAPTER 4 – CONCLUSION AND RECOMMENDATIONS

CHAPTER 2

ASSESSMENT METHODOLOGY

2.1. Instruments of the Assessment

The assessment instruments were developed based on the international standard of corporate governance principles, especially corporate governance principles issued by OECD and International Corporate Governance Network (ICGN).

In the latest version of the ACGS assessment instrument (ACGS 2024 version and later versions) there are several emphasis on the main points of governance practices related to environmental issues, sustainability and resilience which are of great concern to the business world in carrying out their operations today. Among these include:

- 
- Material topics related to ESG
 - Climate change issues & Management of climate-related risks and opportunities
 - Stakeholder Engagement (Internal & External) regarding sustainability issues that are important to the Company's business
 - Channels of engagement with stakeholder groups on ESG issues.
 - Oversight Role of the Board of Directors & Board of Commissioners regarding Sustainability (risks & opportunities)
 - The existence of a special Management Unit responsible for managing sustainability issues in the Company.
 - Quality of Sustainability Reports

In order to encourage corporations to have strong attention and commitment in implementing governance practices in sustainability aspects, the latest version of the ACGS assessment instrument is categorized as follows:

Level 1, covers four Principles:

PRINCIPLE A: Rights and Equitable Treatment of Shareholders, consists of 30 items.

PRINCIPLE B: Sustainability and Resilience, consists of 22 items.

PRINCIPLE C: Disclosure and Transparency, consists of 34 items.

PRINCIPLE D: Responsibilities of the Board, consists of 63 items.

Thus the total questions for level 1 are 149 items. The assessment weight used to evaluate the implementation of CG practice of the company on each area of the principles (main area) are fully presented as follows:

No.	OECD Principles (Main Principles in the Assessment)	Assessment Weight
1.	Rights and Equitable Treatment of Shareholders	20%
2.	Sustainability and Resilience	15%
3.	Disclosure and Transparency	25%
4.	Responsibilities of the Board	40%
TOTAL		100%

Level 2, consists of bonus and penalty:

- Bonus consists of 18 items with the total score for bonus that reach 30 points.
- Penalty consists of 26 items with the total score for penalty that reach minus 67 points

Hence, the total questions for bonus and penalty are 44 items. Level 2 score will be added (if bonus occurs) or reduced (if penalty occurs) to the total score obtained in level 1.

Original Version ACGS (ACGS 2017-2023)			Original Version ACGS (ACGS 2024 & up)		
Principles	Original Number of Items	Weighting	Principles	Original Number of Items	Weighting
A (Rights of Shareholders)	21	10%	A (Rights and Equitable Treatment of Shareholders)	30	20%
B (Equitable Treatment of Shareholders)	15	10%	B (Sustainability and Resilience)	22	15%
C (Role of Stakeholders)	13	15%	C (Disclosure and Transparency)	34	25%
D (Disclosure and Transparency)	32	25%	D (Responsibilities of the Board)	63	40%
E (Responsibilities of the Board)	65	40%	Total number of questions or indicators (Level 1)	149	100%
Total number of questions or indicators (Level 1)	146	100%	Bonus	18	30
Bonus	13	30	Penalty	26	(67)
Penalty	25	(63)	Total number of questions or indicators (Level 2)	44	
Total number of questions or indicators (Level 2)	38				

Graph: Assessment Structure of ACGS

The difference in the assessment structure between the old version of ACGS (2017-2023) and the new version can be identified in the picture above, where there is an addition of 3 (three) assessment items at Level 1, increasing from the previous total of 146 items to 149 items. Meanwhile, at Level 2, there is an addition of 6 (six) assessment items, increasing from the previous total of 38 items to 44 items.

2.2. Assessment Technique

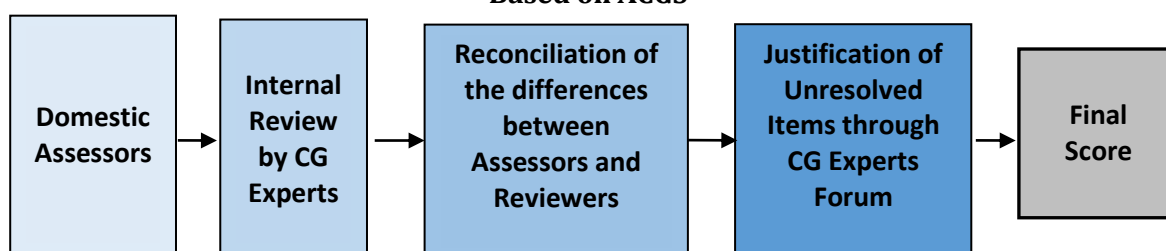
Assessment Technique for this ASEAN CG Scorecard 2024 was based on information or documents that are available in public related to the corporate governance practices implemented by the company for fiscal year 2023. The source of informations and documents are as follows:

- Annual report 2023; audited financial report for fiscal year 2023;
- Company's Article of Association;
- Guidelines or work manual for the board and board committees;
- Company's Website; as well as
- Other related public information

Each question was designed by using dichotomy answer “YES” or “NO”, unless the question was not relevant to the CG practices implemented by the company, would be assigned N/A (not applicable).

The performance assessment process for GCG practices based on ACGS 2024 for listed companies conducted by IICD follows the following process flow:

Figure:
Process of Assessment & multiple checks and balances on GCG Practices
Based on ACGS



Similar to the assessment process in several previous ACGS assessment periods (ACGS 2017 to 2023), the assessment process for GCG practices this time (ACGS 2025) is also conducted entirely at the domestic level. The initial assessment results are carried out by domestic assessors, who then submit these results for review by domestic reviewers. The next stage involves reconciling any differences in assessment results between the assessors and reviewers through document searches and in-depth discussions of matters that are the basis for consideration or that underlie the differences before finally followed by the justification of final responses by CG experts (Section Expert Review), who will decide all questions (unresolved items) to determine the final score.

The total or final score for the company's CG performance obtained from the assessment result will be interpreted as follows:

Score (points)	CG Performance of the Company	Interpretation
60.00-69.99	Level 1	Minimum Requirements , Meets minimum standards according to laws and regulations.
70.00—79.99	Level 2	Fair , There is a strong awareness and effort to adopt international standards.
80.00 – 89.99	Level 3	Good , Adopts some of international standards.
90.00 – 100.00	Level 4	Very Good , Fully adopts international standards.
>100	Level 5	Leadership in corporate governance , Exceeds Level 1 (ACGS Structure).

2.3 Default and Mandatory Answers which Require Disclosure

The indicators contained in the ACGS assessment items can be categorized into 2 types, namely; first, Default Answers and second, Mandatory answers which require disclosure.

Indicator with the DEFAULT ANSWERS category refers to as indicators that must be complied with by the company because it has been regulated in laws or regulations of Otoritas Jasa Keuangan (OJK), Bank Indonesia (BI), and automatically obtained YES answer without having to look for documents as sources for evidence of compliance. The consideration that an assessment item can be categorized as a Default Answer item is not only because of the regulations that have regulated the practice required in the assessment item, however it is also because this practice has become a necessity and a common practice that must be carried out by public companies in certain countries.

While indicators with the MANDATORY ANSWERS WHICH REQUIRE DISCLOSURE category are indicators that have been regulated in various regulations by regulators (for instance; OJK, BI), however, companies are still required to disclose supporting documents as a source for evidence of compliance. Therefore, the indicators/assessment items in this category do not necessarily obtain a comply (Yes) rating or score, unless the company can

show/disclose to the public that the required practices have been carried out/fulfilled by the company.

1. Default Answer

There are 15 assessment items in the Default answers category to assess GCG practices in Indonesia based on the ACGS, with details as follows:

GCG Principle	Number of Assessment items per Principle	Number of Mandatory Assessment Items (Default)	Percentage of Mandatory (Default Answers) on the Number of assessment items per Principle	Type of Assessment Items with Mandatory Category (Default)
A	30	9	30%	A.2.1, A.2.2, A.2.3, A.2.9, A.3.1, A.6.5, A.8.1, A.8.2, dan A.9.2
B	22	-	0%	-
C	34	-	0%	-
D	63	6	9,52%	D.2.6, D.2.18, D.3.12, D.3.14, D.3.16 & D.4.1
Total	149	15	10,07%	

2. Mandatory Answers which Require Disclosure of Documents

There are 69 assessment items that can be categorized as Mandatory items, however it must come with disclosure, for the assessment of GCG practices in Indonesia based on the ACGS, with the following details:

GCG Principle	Number of Assessment items per Principle	Number of Mandatory Assessment items (Non-Default)	Percentage of Mandatory (Non-Default) on the Number of assessment items per Principle	Type of Assessment Items with Mandatory Category (Non-Default))
A	30	9	30%	A1.1, A.2.4, A.2.6, A.2.7, A.2.13, A.2.15, A.6.2, A.6.3 dan A.7.1
B	22	6	27,27%	B.4.1, B.4.3, B.4.4, B.4.7, B.6.1 dan B.6.2
C	34	25	73,53%	▪ C.1.1, C.1.2, C.1.5 ▪ C.2.1, C.2.2, C.2.5, dan C.2.6 ▪ C.4.2, C.3.1, C.3.2, C.3.4, C.5.1, C.6.1, C.7.1, C.7.2, C.7.4, C.8.1, C.8.2, dan C.8.3 ▪ C.9.1, C.9.2, C.9.3, C.9.4, C.9.5, dan C.9.6

D	63	29	46,03%	▪ D.1.1, D.1.3, D.1.4 ▪ D.2.1, D.2.2, D.2.3, D.2.5, D.2.10, D.2.11, D.2.12, D.2.15, D.2.16, D.2.17, D.2.19, D.2.20, D.2.21, D.2.22, dan D.2.23 ▪ D.3.1, D.3.2, D.3.6, D.3.7, D.3.8, D.3.11, D.3.15 dan D.3.19 ▪ D.5.2, D.5.4 dan D.5.6
Total	149	69	46,31%	



CHAPTER 3
ASSESSMENT RESULT OF GCG PRACTICES
ON
PT PETROSEA TBK (PTRO)

3.1. PRINCIPLE A: RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS

The implementation of good corporate governance can not be separated with the involvement of its shareholders. The company should pay special attention to its shareholders by fulfilling their rights to participate continuously in controlling the company's operational activity. Therefore, OECD declares that the rights of shareholders is the first principle in implementing good corporate governance practice by the company.

There are 9 (nine) key parameters in the Rights and Equitable Treatment of Shareholders principle which described as follows:

1. Basic rights of shareholders.
2. Right to participate effectively and to vote in AGMS and to be informed about the rules of AGMS (including voting procedures).
3. Market for corporate control should be allowed to function in an efficient and transparent manner.
4. The exercise of ownership rights by all shareholders, including institutional investors should be facilitated by the company.
5. Share Ownership and Voting Rights.
6. Notice of AGMS.
7. Insider Trading and Abusive Self-dealing (abuse of authority) should Be Prohibited.
8. Related Party Transactions by the Board of Commisioners and Directors.

9. Protecting Minority Shareholders from Abusive Actions

The following is a review and analysis of the assessment results for compliance practices at PTRO based on indicators used as benchmarks to measure best practices in compliance performance related to the fulfillment of shareholders' rights

A.1 Basic Rights of Shareholders

The mechanism of dividend distribution and nominal paid to the shareholders is declared in Annual General Meeting of Shareholders (AGMS). In relation to ASEAN CG Scorecard, score "Y" is given if dividend is paid within 30 days after the announcement of dividend payment date in AGMS.

CG SCORE FOR PARAMETER A.1 (Basic Rights of Shareholders)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (comply or non-comply)
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	Yes	1	Comply

Based on the minutes of the GMS published on the stock exchange, it is noted that for the financial year ending December 31, 2024, the company paid the final dividend on 22/05/2025, after the public announcement made by the company on 22/04/2025. Accordingly, the maximum 30-days period was met.

A.2 Right to Participate Effectively and to Vote in General Shareholder Meetings, and Should Be Informed of the Rules That Govern General Shareholder Meetings (Including Voting Procedures).

This parameter consists of 15 (fifteen) items as indicators for assessing participation rights in the Annual General Meeting of Shareholders (AGMS). Below are the assessment results for these questions:

CG SCORE FOR PARAMETER A.2 (Right to Participate Effectively and to Vote In General Shareholder Meetings and to Obtain Information Regarding Rules that Regulated in General Shareholder Meetings (Including Voting Procedures))				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
A.2.1	Do shareholders have the opportunity, evidenced by an agenda items, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Yes	1	Default answer Yes
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Yes	1	Default answer Yes
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	Yes	1	Default answer Yes
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	Yes	1	<i>Comply</i>
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	No	0	<i>Non-Comply</i>
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Yes	1	<i>Comply</i>
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	Yes	1	<i>Comply</i>

CG SCORE FOR PARAMETER A.2 (Right to Participate Effectively and to Vote In General Shareholder Meetings and to Obtain Information Regarding Rules that Regulated in General Shareholder Meetings (Including Voting Procedures))				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	Yes	1	<i>Comply</i>
A.2.9	Does the company allow for voting in absentia?	Yes	1	Default answer Yes
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Yes	1	<i>Comply</i>
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Yes	1	<i>Comply</i>
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	Yes	1	<i>Comply</i>
A.2.13	Do companies provide at least 21 days notice for all AGMs and EGMs?	Yes	1	<i>Comply</i>
A.2.14	Does the company provide the rationale and explanation for each agenda which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Yes	1	<i>Comply</i>
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Parameter A.2			14	

Based on the assessment of the company's corporate governance practices for the 15 evaluation indicators above, The company has not complied (non-comply) with only one (1) assessment item, namely assessment item A.2.5, which requires the disclosure of information regarding the provision of opportunities for participants of the AGMS to ask

questions as well as the recording of all such questions and the corresponding answers during the AGMS. The available information does not disclose any record of the questions and answers that took place during the AGMS (there was one question under Agenda 1) from a shareholder in the minutes or summary of the minutes of the AGMS for the 2024 fiscal year.

A.3 Markets for corporate control should be allowed to function in an efficient and transparent manner.

This parameter refers to the appointment of an independent party by the board of commissioners to evaluate the fairness of the transaction price in regard of mergers and acquisitions. This item is a default item (Bapepam LK IX.G.1). There is 1 (one) assessment item on A.3 as follows

CG SCORE FOR PARAMETER A.3 (Markets for corporate control should be allowed to function in an efficient and transparent manner)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (comply or non-comply)
A.3.1	In cases of mergers, acquisitions and/or takeovers, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	Yes	1	Default answer Yes

The company has implemented or complied with the above item.

A.4 The Exercise of Ownership Rights by All Shareholders, Including Institutional Investors Should Be Facilitated

This parameter is related to indicate the company's effort to actively encourage shareholders, especially institutional shareholders to attend the AGMS, as well as including the engagement process of shareholders. There is only 1 assessment item in this parameter (item A.4.1):

CG SCORE FOR PARAMETER A.4 (The Exercise of Ownership Rights by All Shareholders, Including Institutional Investors Should Be Facilitated)				
No	Question	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	Yes	1	<i>Comply</i>

Shareholders have a fiduciary duty to directly monitor the company's board of directors, especially institutional shareholders. One form of active shareholder participation is attending and voting in the General Meeting of Shareholders (GMS). International corporate governance standards or CG codes require that companies should encourage shareholders, particularly institutional shareholders, to attend the GMS and participate in other forms of shareholder engagement. The company's corporate governance assessment results indicate that the company has implemented these shareholder engagement practices.

A.5 Share Ownership and Voting Rights.

This parameter consists of 1 (one) assessment item as an indicator for assessing GCG practices at PTRO. The following is the assessment result of the item:

CG SCORE FOR PARAMETER A.5 (Share Ownership and Voting Rights)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	N/A	-	

The answer "N/A" for the above assessment item is given because the company only has one (1) class of shares. "N/A" indicates that the question or practice is not relevant for evaluation, and therefore the practice is still considered to be in compliance, even though it does not affect or contribute to the final SCORE in the Level 1 assessment.

A.6 Notice of AGMS

This parameter consists of 5 items as assessment. The following is the assessment result:

CG SCORE FOR PARAMETER A.6 (Notice of AGMS)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
A.6.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	No	0	<i>Non-Comply</i>
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	Yes	1	<i>Comply</i>
	Does the notice of AGM/circulars have the following details:			
A.6.3	Are the profiles of directors/commissioners (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Yes	1	<i>Comply</i>
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	Yes	1	<i>Comply</i>
A.6.5	Were the proxy documents made easily available?	Yes	1	Default answer Yes
TOTAL CG SCORE for Parameter A.6			4	

Based on the assessment results of the company's corporate governance practices for the five (5) assessment indicators above, the Company has not complied (non-comply) with only one (1) assessment item, namely assessment item A.6.1, which requires that there must be no bundling of several agendas into a single agenda or resolution, including for the

agenda of changes in the composition of the company's directors and/or commissioners, where voting should be conducted for each individual director/commissioner candidate and the results should be disclosed to the public. Therefore, if voting and disclosure of voting results for changes in the composition of the company's directors/commissioners are conducted in a bundled manner, such agenda will be considered as bundling, including cases of mere re-appointment. Based on the assessment of the company's documents related to this matter (Notice to Call & Minutes of the AGMS 2025), it was identified that bundling practices were present (particularly in agenda item 5).

A.7 Insider Trading and Abusive Self-dealing Should Be Prohibited.

This parameter only consists of 1 (one) assessment item. The following is the assessment result of the item:

CG SCORE FOR PARAMETER A.7 (Insider Trading and Abusive Self-dealing Should Be Prohibited)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
A.7.1	Are the directors and commissioners required to report their dealings in company shares within 3 business days?	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Parameter A.7			1	

Based on the assessment item above, the company is considered to have implemented or complied with the required corporate governance practice.

A.8 Related Party Transactions by the Board of Commissioners and Directors

This parameter consists of 3 (three) items as the assessment indicators. The following is the assessment result of the items:

CG SCORE FOR PARAMETER A.8 (Related Party Transactions by the Board of Commissioners and Directors)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)

CG SCORE FOR PARAMETER A.8 (Related Party Transactions by the Board of Commissioners and Directors)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
A.8.1	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company?	Yes	1	Default answer Yes
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Yes	1	Default Answer Yes
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates	No	0	<i>Non-Comply</i>
TOTAL CG SCORE for Parameter A.8			2	

Based on the three (3) assessment indicators above, the company is still considered non-compliant with only one of the required corporate governance practices, specifically assessment item A.8.3. This item requires the existence of a policy that explicitly prohibits the provision of loan facilities to Directors and Commissioners. Alternatively, if such a practice is allowed, the company must have a policy ensuring that the provision of loans to Directors and Commissioners is carried out fairly and in accordance with prevailing market interest rates.

Based on the assessment results, there was no disclosure of information indicating that the company (PTRO) has complied with or fulfilled this indicator.

A.9 Protecting Minority Shareholders from Abusive Actions

This parameter consists of 2 (two) items to be used as an assessment indicator for assessing the performance of GCG practices at PTRO. The following is the assessment result for this item:

CG SCORE FOR PARAMETER A.9 (Protecting minority shareholders from abusive actions)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Yes	1	<i>Comply</i>
A.9.2	In case of related party transactions requiring shareholders approval, is the decision made by disinterested shareholders?	Yes	1	Default answer Yes
TOTAL CG SCORE for Parameter A.9			2	

Based on the 2 (two) assessment items above, the company has implemented or complied with the governance practices requested/required on all of the assessment items.

The following is the recapitulation of the assessment result for principle A (Rights and Equitable Treatment of Shareholders):

**THE ASSESSMENT RESULT OF CG PRACTICES ON RIGHTS AND EQUITABLE
TREATMENT OF SHAREHOLDERS PRINCIPLE**

CG SCORE FOR RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS				
No	Key Parameters	Number of Items Complied with Each Parameter	Number of Items	Score per Component
1	Basic rights of shareholders *)	1	1	100
2	Right to participate effectively and to vote in AGMS and to be informed about the rules of AGMS (including voting procedures)	14	15	93,33%
3	Market for corporate control should be allowed to function in an efficient and transparent manner	1	1	100%
4	The exercise of ownership rights by all shareholders, including institutional investors should be facilitated by the company	1	1	100%
5	Share Ownership and Voting Rights	-	-	-
6	Notice of AGMS	4	5	80%
7	Insider Trading and Abusive Self-dealing (abuse of authority) Should Be Prohibited	1	1	100%
8	Related Party Transactions by the Board of Commisioners and Directors	2	3	66,67%
9	Protecting Minority Shareholders from Abusive Actions	2	2	100%
TOTAL ITEMS THAT COMPLY WITH RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS PRINCIPLE		26	29	89,66%

*) There is 1 assessment item/question that were not evaluated (N/A), resulting in a total of only 29 questions being counted under Principle A.

Based on the assessment results of the company's corporate governance practices for Principle A (Rights and Equitable Treatment of Shareholders), the Company has complied with a total of 26 (twenty-six) assessment items out of 29 assessment questions/items evaluated, meaning there are still 3 (three) assessment items that have not been fulfilled by

the Company for the 2024 fiscal year. These consist of 1 (one) assessment item each under the second, sixth, and eighth assessment parameters, namely item A.2.5 (related to the disclosure of information on opinions, questions, and answers to such questions during the AGMS), item A.6.1 (related to agenda bundling), and item A.8.3 (related to the policy on granting loans to Directors and Commissioners).



3.2. PRINCIPLE B: SUSTAINABILITY AND RESILIENCE

The Sustainability and Resilience Principle consist of 7 (seven) key parameters as follows:

1. Sustainability-related disclosure must be consistent, comparable and reliable, as well as should include material information from the past and future that is reasonable and important for investors in making investment decisions or determining their votes.
2. The corporate governance framework must allow dialogue between the company, shareholders and stakeholders to exchange views on sustainability issues.
3. The corporate governance framework must ensure that the board of directors adequately considers material sustainability risks and opportunities when performing its role in reviewing, monitoring and guiding governance practices, disclosures, strategies, risk management systems and internal controls, including those relating to physical and transition risks associated with climate change.
4. The rights of stakeholders established by law or through mutual agreements must be respected and promote active cooperation between companies and stakeholders in creating welfare, employment and sustainable finance.
5. Stakeholders must have the opportunity to obtain effective remedies for violations of their rights.
6. Mechanisms to improve performance for employee participation should be allowed to develop.
7. Stakeholders, including individual employees and their representative organizations, should be able to freely communicate their concerns to the board

regarding unlawful and unethical practices, and their rights to do so must be protected.

B.1 Sustainability-related disclosures must be consistent, comparable and reliable, as well as should include material information from the past and future that is reasonable and important to investors in making investment decisions or determining their votes.

The following are the assessment results of the 6 (six) items as the assessment indicators.

The following is the assessment result of the questions:

CG SCORE FOR PARAMETER B.1 (Sustainability-related disclosures must be consistent, comparable and reliable, as well as should include material information from the past and future that is reasonable and important to investors in making investment decisions or determining their votes.)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
	Material Sustainability-related information should be specified			
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	Yes	1	<i>Comply</i>
B.1.2	Does the company identify climate change as an issue?	Yes	1	<i>Comply</i>
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	Yes	1	<i>Comply</i>
	If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form			
B.1.4	Does the company disclose quantitative sustainability target?	Yes	1	<i>Comply</i>
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	Yes	1	<i>Comply</i>

CG SCORE FOR PARAMETER B.1 (Sustainability-related disclosures must be consistent, comparable and reliable, as well as should include material information from the past and future that is reasonable and important to investors in making investment decisions or determining their votes.)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
B.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	Yes	1	<i>Comply</i>
TOTAL CG SCORE CG for Parameter B.1			6	

Based on the 6 (six) assessment items above, the company has implemented or complied with the governance practices requested/required on all of the assessment items.

B.2 The corporate governance framework must allow dialogue between the company, shareholders and stakeholders to exchange views on sustainability issues.

This parameter consists of 2 (two) items as the assessment indicators. The following is the assessment result of the questions:

CG SCORE FOR PARAMETER B.2 (The corporate governance framework must allow dialogue between the company, shareholders and stakeholders to exchange views on sustainability issues.)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Yes	1	<i>Comply</i>
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Parameter B.2			2	

Based on the 2 (two) assessment items above, the company has implemented or complied with the governance practices requested/required on all of the assessment items.

B.3 The corporate governance framework must ensure that the board of directors adequately considers material sustainability risks and opportunities when performing its role in reviewing, monitoring and guiding governance practices, disclosures, strategies, risk management systems and internal controls, including those relating to physical and transition risks associated with climate change.

This parameter only consists of 1 (one) item as the assessment indicator. The following is the assessment result of the question.

CG SCORE FOR PARAMETER B.3 (The corporate governance framework must ensure that the board of directors adequately considers material sustainability risks and opportunities when performing its role in reviewing, monitoring and guiding governance practices, disclosures, strategies, risk management systems and internal controls, including those relating to physical and transition risks associated with climate change.)				
No	Question	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	No	0	Non-Comply

The company has not implemented or complied with the practices required in the assessment items above. Item B.3.1 calls for the disclosure of information that the board (Board of Commissioners) reviews the company's capital structure and debt annually or periodically, in line with the strategic objectives and risk appetite.

B.4 The rights of stakeholders established by law or through mutual agreements must be respected and promote active cooperation between companies and stakeholders in creating welfare, employment and sustainable finance.

This parameter consists of 7 (seven) items as assessment indicators. The following are the results of the assessment of these questions:

CG SCORE FOR PARAMETER B.4 (The rights of stakeholders established by law or through mutual agreements must be respected and promote active cooperation between companies and stakeholders in creating welfare, employment and sustainable finance)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
	Does the company disclose a policy that:			
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	Yes	1	<i>Comply</i>
B.4.2	Supplier/contractor selection procedures?	Yes	1	<i>Comply</i>
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Yes	1	<i>Comply</i>
B.4.4	The company's efforts to interact with the communities in which they operate?	Yes	1	<i>Comply</i>
B.4.5	Describe the company's anti-corruption programmes and procedures?	Yes	1	<i>Comply</i>
B.4.6	Describes how creditors' rights are safeguarded?	Yes	1	<i>Comply</i>
B.4.7	Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Parameter B.4			7	

Based on the 7 (seven) assessment items above, the company has implemented or complied with the governance practices requested/required on all of the assessment items.

B.5 Stakeholders must have the opportunity to obtain effective remedies for violations of their rights

This parameter only consists of 1 (one) item as the assessment indicator. The following is the assessment result of the question:

CG SCORE FOR PARAMETER B.5 (Stakeholders must have the opportunity to obtain effective remedies for violations of their rights)				
No	Question	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)

CG SCORE FOR PARAMETER B.5 (Stakeholders must have the opportunity to obtain effective remedies for violations of their rights)				
No	Question	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Yes	1	<i>Comply</i>

The company has complied with the assessment item above. Item B.5.1 requires that specific channels should be provided for stakeholders' complaints.

B.6 Mechanisms to improve performance for employee participation should be allowed to develop.

This parameter consists of 3 (three) items as the assessment indicators. The following is the assessment result of the questions:

CG SCORE FOR PARAMETER B.6 (Mechanisms to improve performance for employee participation should be allowed to develop)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
B.6.1	Does the company explicitly disclose the health, safety, and welfare policy for its employees?	Yes	1	<i>Comply</i>
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Yes	1	<i>Comply</i>
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	No	0	<i>Non-Comply</i>
TOTAL CG SCORE for Parameter B.6			2	

The company has not complied with one (1) of the assessment items above, namely item B.6.3, which requires the disclosure of a policy or program for granting performance-based compensation/remuneration with a long-term orientation. As of the end of 2024, based on the assessment results, although PTRO has implemented a long-term incentive program for management and/or employees, the program does not include or is not known to include a lock-up period. Disclosure of a lock-up period is important to demonstrate and validate that the program can, in practice, be categorized as a form of variable compensation/remuneration with a long-term nature (more than one year).

B.7 Stakeholders, including individual employees and their representative organizations, should be able to freely communicate their concerns to the board regarding unlawful and unethical practices, and their rights to do so must be protected

This parameter consists of 2 (two) items as the assessment indicators. The following is the assessment result of the questions:

CG SCORE FOR INDICATOR B.7 (Stakeholders, including individual employees and their representative organizations, should be able to freely communicate their concerns to the board regarding unlawful and unethical practices, and their rights to do so must be protected)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
B.7.1	Does the company have a whistle blowing policy which include procedures for complaints by employees concerning alleged illegal (including corruption) and unethical behavior and provide contact details via the company's website or annual report?	Yes	1	<i>Comply</i>
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behavior from retaliation?	Yes	1	<i>Comply</i>

CG SCORE FOR INDICATOR B.7 (Stakeholders, including individual employees and their representative organizations, should be able to freely communicate their concerns to the board regarding unlawful and unethical practices, and their rights to do so must be protected)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
TOTAL CG SCORE for Parameter B.7			2	

The company has fulfilled or complied with the governance practices requested/required for all the assessment item above.



The following is the recapitulation of the assessment result for Principle B (Sustainability and Resilience):

**THE ASSESSMENT RESULT OF CG PRACTICES OF THE COMPANY ON THE
SUSTAINABILITY AND RESILIENCE PRINCIPLE**

CG SCORE ON THE SUSTAINABILITY AND RESILIENCE PRINCIPLE				
No	Key Parameters	Number of Items Complied with Each Parameter	Number of Items	Score per Component
1	Sustainability-related disclosure must be consistent, comparable and reliable, as well as should include material information from the past and future that is reasonable and important for investors in making investment decisions or determining their votes	6	6	100%
2	The corporate governance framework must allow dialogue between the company, shareholders and stakeholders to exchange views on sustainability issues	2	2	100%
3	The corporate governance framework must ensure that the board of directors adequately considers material sustainability risks and opportunities when performing its role in reviewing, monitoring and guiding governance practices, disclosures, strategies, risk management systems and internal controls, including those relating to physical and transition risks associated with climate change	0	1	0%
4	The rights of stakeholders established by law or through mutual agreements must be respected and promote active cooperation between companies and stakeholders in creating welfare, employment and sustainable finance.	7	7	100%
5	Stakeholders must have the opportunity to obtain effective remedies for violations of their rights	1	1	100%
6	Mechanisms to improve performance for employee participation should be allowed to develop.	2	3	66,67%

CG SCORE ON THE SUSTAINABILITY AND RESILIENCE PRINCIPLE				
No	Key Parameters	Number of Items Complied with Each Parameter	Number of Items	Score per Component
7	Stakeholders, including individual employees and their representative organizations, should be able to freely communicate their concerns to the board regarding unlawful and unethical practices, and their rights to do so must be protected	2	2	100%
TOTAL ITEMS THAT COMPLY WITH SUSTAINABILITY AND RESILIENCE PRINCIPLE		20	22	90,91%

Based on the assessment results of the company's corporate governance practices for Principle B (Sustainability and Resilience) above, the Company has complied with a total of 20 assessment items out of 22 assessment questions/items, meaning there are only 2 (two) assessment items that have not yet been fulfilled (non-comply), namely item B.3.1 (related to the annual/periodic review by the Board of Commissioners of the company's capital and debt structure in alignment with its strategic objectives and risk appetite) and item B.6.3 (related to the existence of a policy/program for granting long-term incentives to the Company's management/employees).

3.3. PRINCIPLE C: DISCLOSURE AND TRANSPARENCY

The Principle of Disclosure and Transparency consists of 10 (ten) key parameters listed as follows:

1. Transparency of Ownership Structure.
2. Quality of Annual Report.
3. Remuneration of Members of the Board of Commissioners and Directors.
4. Disclosure of Related Party Transactions.
5. Disclosure of the Member of Directors and the Board of Commissioners dealings in shares of the company.
6. External Auditor and Auditor Report.
7. Company's Media of Communications.
8. Timely submission or release of the information on financial report or annual report.
9. Company's Website.
10. Investor Relations

C.1 Transparency of Ownership Structure

This parameter consists of 5 (five) items as the assessment indicators. The following is the assessment result from the related questions.:

CG SCORE FOR PARAMETER C.1 (Transparency of Ownership Structure)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Yes	1	<i>Comply</i>
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Yes	1	<i>Comply</i>

CG SCORE FOR PARAMETER C.1 (Transparency of Ownership Structure)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (comply or non-comply)
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Yes	1	Comply
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Yes	1	Comply
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	Yes	1	Comply
TOTAL CG SCORE for Parameter C.1			5	

Based on the 5 (five) assessment items above, the company has implemented or complied with the governance practices requested/required on all of the assessment items

C.2 Quality of Annual Report

This parameter consists of 6 (six) questions as the assessment indicators. The following is the assessment result of the questions:

CG SCORE FOR PARAMETER C.2 (Quality of Annual Report)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (comply or non-comply)
	Does the company's annual report disclose the following items:			
C.2.1	Corporate objectives	Yes	1	Comply
C.2.2	Financial performance indicators	Yes	1	Comply
C.2.3	Non-financial performance indicators	Yes	1	Comply
C.2.4	Dividend policy	No	0	Non-Comply

CG SCORE FOR PARAMETER C.2 (Quality of Annual Report)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (comply or non-comply)
C.2.5	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Yes	1	Comply
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Yes	1	Comply
TOTAL CG SCORE for Parameter C.2			5	

Based on the six (6) assessment indicators above, the Company (PTRO) is considered non-compliant with only one corporate governance practice required under assessment item C.2.4, which requires the disclosure of the dividend policy for the 2024 fiscal year in the Annual Report. Meanwhile, the information contained in the Company's Annual Report only mentions the dividend policy implemented for the previous periods, namely for the 2019–2023 fiscal years (dividend history), without disclosing the target/dividend policy for the 2024 fiscal year.

C.3 Remuneration of Members of the Board of Commissioners and Directors

The following are the assessment results of the 4 (four) items as the assessment indicators:

CG SCORE FOR PARAMETER C.3 Remuneration of Members of the Board of Commissioners and Directors				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (comply or non-comply)
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	Yes	1	Comply

CG SCORE FOR PARAMETER C.3 Remuneration of Members of the Board of Commissioners and Directors				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non- executive director/commissioner?	No	0	<i>Non-Comply</i>
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long-term incentives and performance measures) for its executive directors and CEO?	No	0	<i>Non-Comply</i>
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	No	0	<i>Non-Comply</i>
TOTAL CG SCORE for Parameter C.3			1	

Based on the assessment results of the company's corporate governance practices for the four (4) assessment indicators above, the Company complied with only one assessment item/question. For the remaining three assessment items that have not been implemented or complied with, the explanations are as follows:

- **C.3.2** requires the disclosure of detailed information on the amount and structure of remuneration received by each member of the Board of Commissioners in the Company's 2024 Annual Report. The available information only discloses, in aggregate, the total remuneration received by the Board of Commissioners.
- **C.3.3** requires the Company to disclose the remuneration policy for members of the Board of Directors, covering three components: short-

term incentives, long-term incentives, and incentives based on the company's performance measures. The assessment results indicate that the remuneration policy only covers short-term incentives, while no policy has been established for long-term incentives or performance-based incentives. Therefore, the Company has not fully met the practices required under this assessment indicator.

- **C.3.4** requires the disclosure of detailed information on the amount and structure of remuneration received by each member of the Board of Directors. The available information only discloses, in aggregate, the total remuneration received by the Board of Directors.

C.4 Disclosure of Related Party Transactions.

This parameter consists of 2 (two) items as the assessment indicators. The following is the assessment result of the questions:

CG SCORE FOR PARAMETER C.4 (Disclosure of Related Party Transactions)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
C.4.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	Yes	1	<i>Comply</i>
C.4.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Parameter C.4			2	

Based on all the indicators for corporate governance practices required under the above parameter, the Company is deemed to have fully implemented or complied with all the applicable assessment items.

C.5. Disclosure of the Member of Directors and the Board of Commissioners dealing in shares of the company.

This parameter only consists of 1 (one) item as the assessment indicator. The following is the assessment result of the question.

CG SCORE FOR PARAMETER C.5 (Disclosure of the Member of Directors and the Board of Commissioners dealing in shares of the company)				
No	Question	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (comply or non-comply)
C.5.1	Does the company disclose trading in the company's shares by insiders?	No	0	Non-Comply

The above assessment item requires the Company to clearly and in detail disclose information on the company's share trading or transactions carried out by insiders, particularly by members of the Board of Directors and the Board of Commissioners.

Disclosure that only presents share ownership or changes in the number of shares owned by members of the Board of Commissioners and the Board of Directors at the beginning and end of the year is considered insufficient to meet the principle of transparency. Furthermore, even if no company share transactions by insiders occur during the year, the Company is still required to disclose this information to the public. Based on the assessment results regarding compliance with this assessment item, no disclosure of such information was found.

C.6 External Auditor and Auditor Report

This parameter consists of 2 (two) questions as the assessment indicators. The following is the assessment result of the questions.

CG SCORE FOR PARAMETER C.6 (External Auditor and Auditor Report)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
C.6.1	Are audit fees and non-audit fees disclosed?	Yes	1	<i>Comply</i>
C.6.2	Does the non-audit fees exceed the audit fees?*)	No	1	<i>Comply</i>
TOTAL SCORE CG untuk Parameter C.6			2	

*) For the assessment item C.6.2, the answer "Yes" indicates that the company has not complied with the practice, on the contrary the answer "No" indicates the practice has complied or has been implemented by the company.

The company has implemented or complied with the governance practices required on the above assessment items.

C.7 Company's Media of Communication.

This parameter consists of 4 (four) items that are still relevant as assessment indicators related to company's Media of Communication. The following are the assessment results of these questions:

CG SCORE FOR PARAMETER C.7 (Company's Media of Communication)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
	Does the company use the following modes of communication?			
C.7.1	Quarterly reporting	Yes	1	<i>Comply</i>
C.7.2	Company website	Yes	1	<i>Comply</i>
C.7.3	Analyst's briefing	Yes	1	<i>Comply</i>
C.7.4	Media briefings /press conferences	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Parameter C.7			4	

Based on all the assessment indicators for the required corporate governance practices above, the company is considered to have fully implemented and complied with all the

assessment items under this parameter, which relates to the company's communication media.

C.8 Timely submission or release of the information on financial report or annual report.

This parameter consists of 3 (three) items as the assessment indicators. The following is the assessment result of the items:

CG SCORE FOR PARAMETER C.8 (Timely submission or release of the information on financial report or annual report)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
C.8.1	Are the audited annual financial report/statement released within 120 days from the financial year end?	Yes	1	<i>Comply</i>
C.8.2	Is the annual report released within 120 days from the financial year end?	Yes	1	<i>Comply</i>
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Parameter C.8			3	

The company has fulfilled or complied with the governance practices requested/required for all the assessment item above.

C.9 The Existence of Company's Website in Disclosing Information about The Company to the Public

This parameter consists of 6 (six) items that remain relevant as assessment indicators regarding the presence of company website in disclosing information about the company to the public. The following are the assessment results for these questions:

CG SCORE FOR PARAMETER C.9 (Company's Website)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
	Does the company have a website disclosing up-to-date information on the following			
C.9.1	Financial statements/reports (latest quarterly)	Yes	1	<i>Comply</i>
C.9.2	Materials provided in briefings to analysts and media	Yes	1	<i>Comply</i>
C.9.3	Downloadable annual report	Yes	1	<i>Comply</i>
C.9.4	Notice of AGM and/or EGM	Yes	1	<i>Comply</i>
C.9.5	Minutes of AGM and/or EGM	Yes	1	<i>Comply</i>
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Parameter C.9			6	

The data sources for each assessment item in the above parameters are derived from the company's website. These materials may include downloadable documents (Word, PDF, text). And for all the assessment items mentioned above, the Company (PTRO) is assessed to have implemented or complied with all the practices required or stipulated in this ninth parameter

C.10 Investor Relations

This parameter contains only 1 (one) assessment item, the following is the assessment result of the item:

CG SCORE FOR PARAMETER C.10 (Investor Relations)				
No	Question	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for investor relations?	Yes	1	<i>Comply</i>

CG SCORE FOR PARAMETER C.10 (Investor Relations)				
No	Question	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
TOTAL CG SCORE for Parameter C.10			1	

PT Petrosea Tbk both on the company website and Annual Report, has disclosed information about specific emails for investor relations activities in accordance with the requirements of this item.



The following is the recapitulation of the assessment result of the company's compliance level for the principle C (Disclosure and Transparency):

THE ASSESSMENT RESULT OF CG PRACTICES ON DISCLOSURE AND TRANSPARENCY

PRINCIPLE

CG SCORE FOR DISCLOSURE AND TRANSPARENCY PRINCIPLE				
No	Key Parameters	Number of Items Complied with Each Parameter	Number of Items	Score per Component
1	Transparency of Ownership Structure	5	5	100%
2	Quality of Annual Report	5	6	83,33%
3	Remuneration of Members of the Board of Commissioners and Directors	1	4	25%
4	Disclosure of Related Party Transaction	2	2	100%
5	Disclosure of the Member of Directors and the Board of Commisioners dealing in shares of the company	0	1	0%
6	External Auditor and Auditor Report	2	2	100%
7	Media of Communication	4	4	100%
8	Timely Submission or Release of Annual or Financial Reports	3	3	100%
9	Company's Website	6	6	100%
10	Investor Relations in the Company	1	1	100%
TOTAL ITEMS THAT COMPLY WITH DISCLOSURE AND TRANSPARENCY PRINCIPLE		29	34	85,29%

The total number of assessment items complied with by the Company for Principle C (Disclosure and Transparency) is 29 out of 34 assessment questions/items evaluated, meaning there are still 5 (five) assessment items that have not been fulfilled by the Company for the 2024 fiscal year. These include 3 (three) assessment items under the third parameter, namely C.3.2, C.3.3, and C.3.4 (related to the remuneration policy for the Board of Directors and the disclosure of detailed information on the amount of remuneration received by each member of the Board of Directors and the Board of

Commissioners), as well as 1 (one) assessment item each under the second and fifth parameters, namely C.2.4 (dividend policy/target dividend payout ratio for the period under review) and C.5.1 (related to the disclosure of information on the trading/transactions of the Company's shares by insiders, specifically members of the Board of Directors and the Board of Commissioners).



3.4. PRINCIPLE D: RESPONSIBILITIES OF THE BOARD

The Principle of Responsibilities of the Board of Commissioners consists of 5 (five) key/main parameters, where each parameter consists of several measurement parameters, namely as follows:

1. Duties and Responsibilities of the Directors and the Board of Commissioners.

- The responsibilities of the Directors and the Board of Commissioners and CG Policy must be clearly stated by the company
- Company's Vision and Mission

2. Board of Commissioners Structure.

- Code of Ethics or Code of Conduct
- Board of Commissioners Structure and Composition
- Nominating Committee
- Remuneration Committee/Compensation Committee
- Audit Committee

3. Board of Commissioners Process.

- Board of Commissioners Meetings and Attendance
- Access to Information
- Appointment and Re-Election of members of the Board of Commissioners
- Remuneration Matters
- Internal Audit
- Risk Oversight

4. Individuals in the Structure of the Board of Commissioners.

- Company's Board Chairman
- Board of Commissioners Skills and Competencies.

5. Board of Commissioners Performance.

- Training/ Development of the Board of Commissioners
- Appointment and Performance Assessment of the CEO or Managing Director/President
- Performance Assessment of the Board of Commissioners
- Performance Assessment for Members of the Board of Commissioners
- Performance Assessment for the Committees under the Board of Commissioners.

D.1 Duties and Responsibilities of the Directors and the Board of Commissioners

This parameter is divided into 2 (two) sub-parameters of measurement consisting of a total of 6 (six) items as the assessment indicators. The following is the assessment result for the questions:

CG SCORE FOR INDICATOR D.1 (Duties and Responsibilities of the Directors and the Board of Commissioners)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
	The responsibilities of the Board of Commissioners and CG Policy must be clearly stated by the company:			
D.1.1	Does the company disclose its corporate governance policy / board charter?	Yes	1	<i>Comply</i>
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	No	0	<i>Non-Comply</i>
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Yes	1	<i>Comply</i>
	Company Vision and Mission			
D.1.4	Does the company have an updated vision and mission statement?	No	0	<i>Non-Comply</i>

CG SCORE FOR INDICATOR D.1 (Duties and Responsibilities of the Directors and the Board of Commissioners)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
D.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Yes	1	<i>Comply</i>
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Indicator D.1			4	

Based on the six (6) assessment items/questions above, the following are explanations for the assessment items deemed non-compliant or not yet implemented by the Company (2 assessment items):

- **D.1.2** requires the disclosure of the types of decisions that must obtain prior approval from the Company's Board of Commissioners. Based on the assessment results, no disclosure was found regarding the types or categories of decisions that must first obtain approval from the Board of Commissioners.
- **D.1.4** requires the Company to disclose information stating that its vision and mission have undergone a review and are updated statements. In the documents assessed, there is no statement or information indicating that the Company's vision and mission have been reviewed or updated periodically.

D.2 Board of Commissioners Structure

This main parameter is divided into 5 (five) measurement sub-parameters consisting of a total of 24 (twenty-four) questions as the assessment indicators. The following is the assessment result for the items:

CG SCORE FOR INDICATOR D.2 (Board of Commissioners Structure)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
	Code of Ethics or Code of Conduct:			
D.2.1	Are the details of the code of ethics or conduct disclosed?	Yes	1	<i>Comply</i>
D.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Yes	1	<i>Comply</i>
D.2.3	Does the company have a process to implements and monitors compliance with the code of ethics or conduct?	Yes	1	<i>Comply</i>
	Structure and Composition of the Board of Commissioners:			
D.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	No	0	<i>Non-Comply</i>
D.2.5	Does the company have a term limit of nine years or less or 2 terms of five years each for its independent directors/commissioners?	Yes	1	<i>Comply</i>
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Yes	1	Default Ansfer Yes
D.2.7	Does the company have any executive directors/commissioners who serve on more than two boards of listed companies outside of the group?*)	No	1	<i>Comply</i>
	Nominating Committee:			
D.2.8	Does the company have a Nominating Committee (NC)?	Yes	1	<i>Comply</i>
D.2.9	Is the Nominating Committee comprise of a majority of independent directors/commissioners?	No	0	<i>Non-Comply</i>
D.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	Yes	1	<i>Comply</i>

CG SCORE FOR INDICATOR D.2 (Board of Commissioners Structure)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
D.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Yes	1	<i>Comply</i>
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	Yes	1	<i>Comply</i>
	Remuneration Committee/Compensation Committee			
D.2.13	Does the company have a Remuneration Committee?	Yes	1	<i>Comply</i>
D.2.14	Is the Remuneration Committee comprise of a majority of independent directors/commissioners?	No	0	<i>Non-Comply</i>
D.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	Yes	1	<i>Comply</i>
D.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Yes	1	<i>Comply</i>
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed, and if so, did the Remuneration Committee meet at least twice during the year?	Yes	1	<i>Comply</i>
	Audit Committee:			
D.2.18	Does the company have an Audit Committee?	Yes	1	Default Answer Yes
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Yes	1	Default Answer Yes
D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	Yes	1	Default Answer Yes

CG SCORE FOR INDICATOR D.2 (Board of Commissioners Structure)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Yes	1	<i>Comply</i>
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Yes	1	<i>Comply</i>
D.2.23	Is the meeting attendance of the Audit Committee disclosed, and if so, did the Audit Committee meet at least four times during the year?	Yes	1	<i>Comply</i>
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Indicator D.2			21	

*) For assessment item D.2.7, the answer "Yes" indicates that the company did not comply with the intended practice, on the contrary for the answer "No" indicates that the practice has been fulfilled/performed by the company.

Based on the assessment results of the company's corporate governance practices for the 24 evaluation indicators above, the following is an explanation of the assessment items/questions that have not been implemented or complied with by the company (3 assessment items):

- **D.2.4** requires that the number of independent commissioners in the composition of the company's board of commissioners be at least 50% of the total members of the board. However, there are only 2 independent commissioners among the total of 5 members of the board of commissioners of PT Mitra Pinasthika Mustika Tbk, which is still below the minimum 50% requirement.

- **D.2.9** requires that a majority of the nomination committee members consist of commissioners or independent parties. Since there is only 1 commissioner or independent party among the total of 3 members of the nomination committee (33.33%), the company is considered not to have met the majority requirement (more than 50%) for independent parties or commissioners in the nomination committee.
- **D.2.14** requires that a majority of the remuneration committee members consist of commissioners or independent parties. The explanation for this assessment item is the same as the explanation for item D.2.9 above

D.3 Board of Commissioner Process.

This main parameter is divided into 6 (six) measurement sub-parameters consisting of a total of 20 (twenty) questions as the assessment indicators. The following is the assessment result of the questions.

CG SCORE FOR INDICATOR D.3 (Board of Commissioners Process)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
	Board of Commissioners Meetings and Attendance:			
D.3.1	Are the board of directors meetings scheduled before the start of financial year?	Yes	1	<i>Comply</i>
D.3.2	Does the board of directors/commissioners meet at least six times per year?	Yes	1	<i>Comply</i>
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	No	0	<i>Non-Comply</i>
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	No	0	<i>Non-Comply</i>

CG SCORE FOR INDICATOR D.3 (Board of Commissioners Process)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Yes	1	<i>Comply</i>
	Access to Information			
D.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Yes	1	<i>Comply</i>
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Yes	1	<i>Comply</i>
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Yes	1	<i>Comply</i>
	Appointment and Re-election of members of the Board of Commissioners			
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Yes	1	<i>Comply</i>
D.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	Yes	1	<i>Comply</i>
D.3.11	Are all the directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years to each? The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.	Yes	1	<i>Comply</i>
	Remuneration Matters:			
D.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Yes	1	Default Answer Yes

CG SCORE FOR INDICATOR D.3 (Board of Commissioners Process)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long term interests of the company, such as claw back provision and deferred bonuses?	No	0	<i>Non-Comply</i>
	Internal Audit:			
D.3.14	Does the company have a separate internal audit function?	Yes	1	Default Answer Yes
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Yes	1	<i>Comply</i>
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Yes	1	Default answer Yes
	Risk Oversight:			
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	Yes	1	<i>Comply</i>
D.3.18	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Yes	1	<i>Comply</i>
D.3.19	Does the company disclose the key risks to which company is material exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Yes	1	<i>Comply</i>

CG SCORE FOR INDICATOR D.3 (Board of Commissioners Process)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Indicator D.3			17	

Based on the twenty (20) assessment items above, the following is an explanation of the items that have not been fulfilled or implemented by the company (3 assessment items):

- D.3.3** requires that each member of the Board of Commissioners attend at least 75% of the total Board of Commissioners meetings (both separate meetings and joint meetings) held by the Company. The assessment found that there are still members of the Board of Commissioners who have not met this minimum requirement.
- D.3.4** requires a quorum of two-thirds (2/3) for decision-making in Board of Commissioners meetings. However, the information available (in the Company's Articles of Association) states that for a Board of Commissioners meeting quorum, the Company (PTRO) only requires more than half (1/2) of the total members of the Board of Commissioners to be present.
- D.3.13** requires the Company to have performance measurement standards that align the performance-based remuneration of the Board of Directors and other senior managers with the Company's long-term performance, including provisions for clawback (recovery of part or all of bonuses already paid) and

deferred bonus payments. The assessment results show that the Company does not have the required performance measurement standards or such provisions in place.

D.4 Individuals in the Structure of the Board of Commissioners

This main parameter is divided into 3 (three) measurement sub-parameters consisting of a total 6 (six) questions as the assessment indicators. The following is the assessment result of these items:

CG SCORE for Indicator D.4 (Individuals in the Structure of the Board of Commissioners)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
	Company's Board Chairman			
D.4.1	Do different persons assume the roles of chairman and CEO?	Yes	1	<i>Comply</i>
D.4.2	Is the chairman an independent director/commissioner?	Yes	1	<i>Comply</i>
D.4.3	Is any of the directors a former CEO of the company in the past 2 years? *)	No	1	<i>Comply</i>
D.4.4	Are the role and responsibilities of the chairman disclosed?	Yes	1	<i>Comply</i>
	Senior Independent Commissioner			
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	N/A	-	
	Board of Commissioners Skills and Competencies			
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Indicator D.4			5	

*) For assessment item D.4.3, the answer "Yes" indicates that the company did not comply with the practice, on the contrary for the answer "No" indicates that the practice has been fulfilled/performed by the company

Based on the six (6) assessment items above, the Company is considered to have complied with all the corporate governance practices required under these assessment items. The total number of assessment items evaluated under this fifth determining parameter is only 5 (five) items, as assessment item D.4.5 becomes irrelevant for evaluation if the Company's President Commissioner or Chief Commissioner is an independent party or serves as an independent commissioner (answer: N/A). The N/A answer is interpreted as the practice still being considered compliant, although the result does not affect or contribute to the final SCORE achievement in the Level 1 assessment.

D.5 Board of Commissioners Performance

This parameter is divided into 3 (three) measurement sub-parameters with a total of 7 questions as assessment indicators for the performance of GCG practices in the company.

The following are the assessment results of these questions:

CG SCORE FOR INDICATOR D.5 (Board of Commissioners Performance)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
	Training/Development of the Board of Commissioners			
D.5.1	Does the company have orientation programmes for new directors/commissioners?	No	0	<i>Non-Comply</i>
D.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Yes	1	<i>Comply</i>
	Appointment and Performance Assessment of the CEO/Managing Director/President			

CG SCORE FOR INDICATOR D.5 (Board of Commissioners Performance)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Compliance Status (<i>comply or non-comply</i>)
D.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	No	0	<i>Non-Comply</i>
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Yes	1	<i>Comply</i>
	Performance Assessment of the Board of Commissioners			
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	1	<i>Comply</i>
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	No	0	<i>Non-Comply</i>
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Yes	1	<i>Comply</i>
TOTAL CG SCORE for Indicator D.5			4	

Based on the seven (7) assessment indicators included in the evaluation parameter above, the company has complied with the governance practices required in five (5) assessment items. The following is an explanation of the items that have not been implemented or fulfilled by the company (3 assessment items):

- **D.5.1** requires disclosure of information regarding the existence of an orientation program intended for new members of the board of commissioners. Based on the

assessment results, there was no information found indicating that the company has fulfilled or complied with this governance practice indicator.

- **D.5.3** requires disclosure of information regarding the existence of a succession plan from the board of commissioners for the president director and other members of the board of directors. Based on the assessment results, the company has not disclosed any information related to this matter
- **D.5.6** requires the practice of conducting an annual performance evaluation for each individual member of the Company's Board of Commissioners, as well as the disclosure of information regarding such performance evaluation, including the evaluation process and the criteria used in the assessment. The assessment of publicly accessible company documents found no disclosure related to any of these three practices.



The following is the recapitulation of the assessment result on the company's level of compliance for principle D (Responsibilities of the Board):

THE ASSESSMENT RESULT OF CG PRACTICES FOR RESPONSIBILITIES OF THE BOARD PRINCIPLE

CG SCORE FOR RESPONSIBILITIES OF THE BOARD PRINCIPLE				
No	Key Parameters	Number of Items Complied with Each Parameter	Number of Items	Score per Component
1	Duties and Responsibilities of the Directors and the Board of Commissioners	4	6	66,67%
2	Board of Commissioners Structure	21	24	87,50%
3	Board of Commissioners Process	17	20	85%
4	Individuals in the Structure of the Board of Commissioners	5	5	100%
5	Board of Commissioners Performance	4	7	57,14%
TOTAL ITEMS THAT COMPLY WITH THE RESPONSIBILITY OF THE BOARDS PRINCIPLE		51	62	82,26%

*) There is 1 assessment item/question that was not assessed (N/A), resulting in the total number of questions under Principle D, Section 4, related to the Individual indicator in the composition of the Board of Commissioners, being counted as only 5 questions instead of the intended 6 questions.

Out of the 62 assessment items evaluated under Principle D (Responsibility of the Board), the company has complied with 51 items, leaving 11 (eleven) assessment items that have not yet been fulfilled by the end of the 2024 fiscal year. These include 2 assessment items under the first key parameter, namely items D.1.2 and D.1.4 (related to the types of decisions requiring the Board of Commissioners' approval and the review and updating of the company's vision and mission), as well as 3 assessment items each under the second, third, and fifth key parameters.

- For the second key parameter, the items are D.2.4, D.2.9, and D.2.14 (related to the composition of the Board of Commissioners' membership and the Nomination and Remuneration Committee).

- For the third key parameter, the items are D.3.3, D.3.4, and D.3.13 (related to commissioners' attendance rates at meetings, the quorum requirements for Board of Commissioners' meetings, and the existence of performance-based remuneration measurement standards aligned with the company's long-term interests).
- For the fifth key parameter, the items are D.5.1, D.5.3, and D.5.6 (related to policies/programs for the orientation or induction of new commissioners, the directors' succession policy, and the individual performance evaluation of commissioners).



SUMMARY OF THE PERFORMANCE ASSESSMENT OF PTRO ON CORPORATE GOVERNANCE PRACTICES FOR LEVEL 1 ASSESSMENT (PRINCIPLE A UNTIL PRINCIPLE D)

PRINCIPLE	Number of Assessment Items	Total assessment items that have been complied	Assessment Weights	SCORE
A*)	29	26	20%	17,93
B	22	20	15%	13,64
C	34	29	25%	21,32
D*)	62	51	40%	32,90
Level 1 Score	147	126	100%	85,79

*) In Sections A and D, there is 1 assessment item in each that was not assessed. As a result, the number of assessment items evaluated for Section A was reduced to 29, while for Section D it was reduced to 62, instead of the intended 63 assessment items. The unassessed items were primarily due to assessment provisions.

The company's Total CG Score for Level 1 assessment in the 2025 ACGS reached **85.79** points. When compared to the average SCORE for publicly listed companies (Tbk) or issuers categorized as Big Cap, i.e., the 100 largest companies by market capitalization on the exchange—based on the benchmark values from the 2024 ACGS for Level 1 assessment—this Total CG Score remains well above the average Level 1 Total CG Score of **77.96**.

3.5. BONUS DAN PENALTY

❖ Bonus for Company's GCG Practices

The company (PTRO) received bonus points in the 2025 ASEAN CG Scorecard assessment period for the following 5 (five) assessment items:

- **(B) A.1.1: +1 point** – Use of electronic voting in the voting process during the GMS (General Meeting of Shareholders) for each agenda item.
- **(B) B.1.1: +2 points** – Disclosure regarding the company's practices in managing risks and opportunities related to (climate) change.
- **(B) B.1.2: +2 points** – Disclosure stating that the company's Sustainability Report has been assured/verified by an external (independent) party.
- **(B) B.1.3: +2 points** – Disclosure of information regarding engagement channels with stakeholder groups, including information on the company's efforts to respond to ESG-related issues of concern to stakeholders.
- **(B) B.1.4: +2 points** – The company has a dedicated unit/division/committee responsible for managing sustainability matters.

The total bonus points earned by the company amounted to 9 (nine) points.

❖ Penalty for Company's GCG Practices

During the 2024 fiscal year (ACGS 2025), no bad practices in corporate governance were identified that were explicitly disclosed in the various sources of information obtained during the compliance assessment process at PT Petrosea Tbk, which could have resulted in penalties to the company's GCG practice SCORE.

The total penalty points incurred by the company amounted to 0 (zero) points.

As a result, the total SCORE for the Bonus and Penalty Component (Level 2 Assessment) obtained by the company is 9 (nine) points.



SUMMARY OF THE PERFORMANCE ASSESSMENT OF PTRO's CORPORATE GOVERNANCE PRACTICES FOR LEVEL 2 ASSESSMENT (BONUS AND PENALTY)

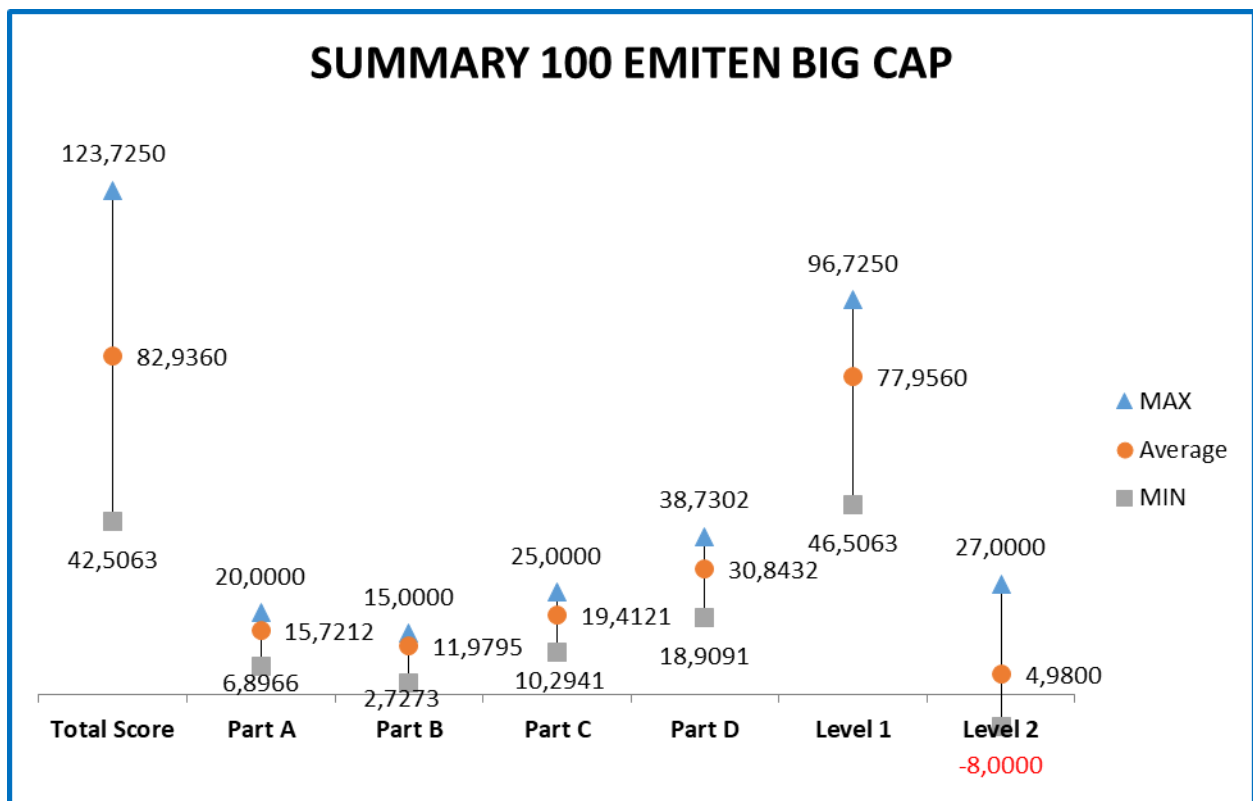
BONUS & PENALTY	Number of Assessment Items	Total assessment items that obtained Bonus & Penalty	SCORE
BONUS	18	5	9
PENALTY	26	0	0
Level 2 Score			9

The company's Total CG Score for Level 2 assessment based on the 2025 ASEAN Scorecard was 9 (nine) points. This achievement is still significantly better when compared to the average SCORE for Level 2 assessment of publicly listed companies (Tbk) or issuers within the 100 largest market capitalization companies on the exchange (Big Cap), based on the benchmark values from the 2024 ACGS, which stood at 4.98 points.



3.6. COMPARISON OF CORPORATE GOVERNANCE (GCG) PRACTICES PERFORMANCE OF PTRO WITH 100 PLCs

In general, the achievement result of the performance of corporate governance practices for 100 PLCs on the stock exchange (100 Big Cap PLCs) based on ACGS 2024 are as shown in the following graph:



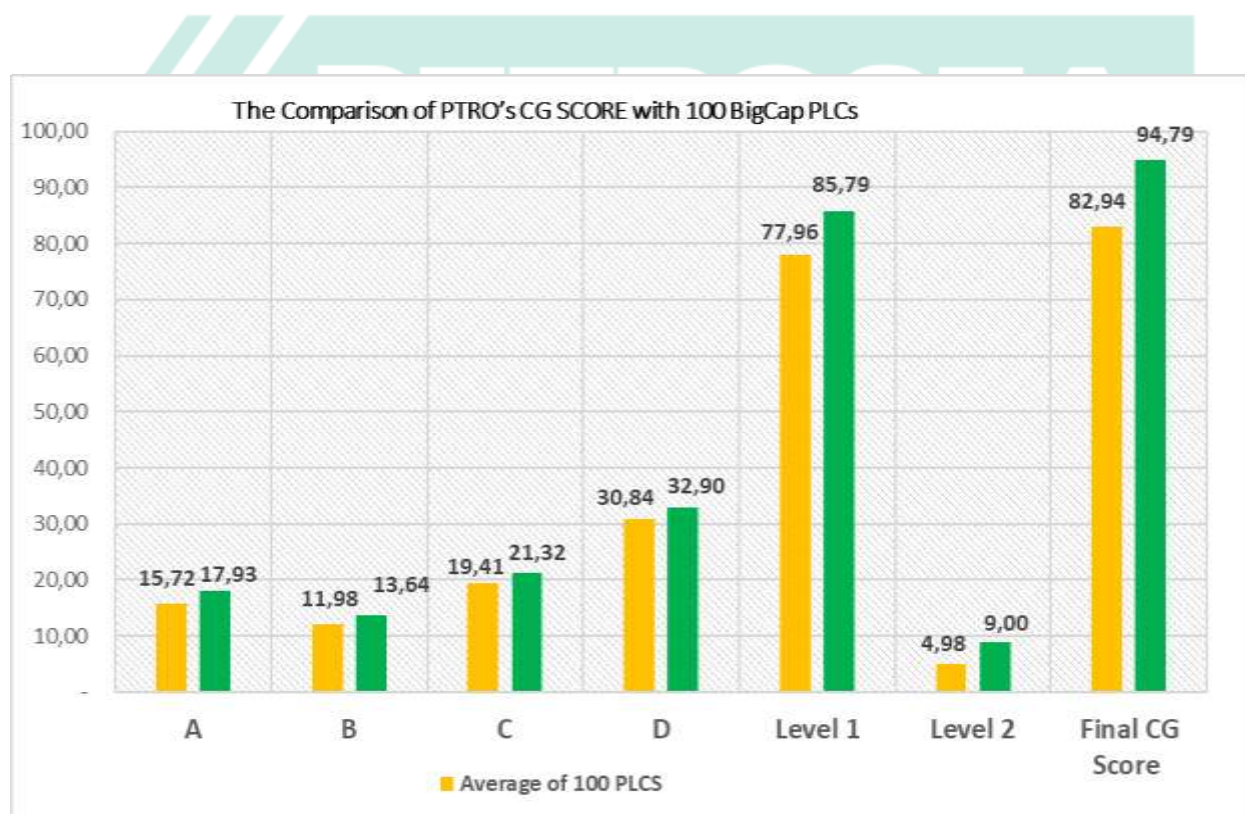
As shown in the graph above, the average achievement result of the Total Final Score for GCG practices on 100 Big Cap PLCs is 82.94, where the highest score is 123.73 and the lowest score is only 42.51.

As for the Total Score of Level 1 assessment, the average score is 77.96, which consists of Part A (the average score is 15.72), Part B (the average score is 11.98), Part C (the average score is 19.41), and Part D (the average score is 30.84). The highest total score achieved by the company in the Big Cap category for GCG performance on level 1 is 96.73 (from the maximum score of 100 points), while the lowest is 46.51.

Meanwhile, the Total Score for Level 2 assessment has an average score of 4.98, where the highest Total Score obtained by the company in the Big Cap category for GCG performance on level 2 assessment reached 27 points (from the maximum score of 30 points), while the lowest score reached -8 (minus eight).

Comparison of PTRO's Compliance Level Performance with 100 PLCs (Based on the Biggest Market Cap or Big Cap)

The following graph presents a comparison of PTRO's CG Score which has been assessed based on the ASEAN CG Scorecard 2024 with an average of 100 PLCs in the Big Cap category (100 biggest market capitalization PLCs on the stock exchange). The comparison uses the performance assessment results of GCG practices for the 100 Big Cap PLCs based on the ASEAN CG Scorecard 2024.



The chart above shows that PT Petrosea Tbk's (PTRO) Final CG Score remains above the average Final CG Score of the 100 issuers with the largest market capitalization (n=100).

Based on the company's compliance performance with the corporate governance practices required under each Level 1 ACGS principle, PTRO has outperformed the average in governance practice achievements across all Level 1 assessment principles, namely Principle A (Rights and Equitable Treatment of Shareholders), Principle B (Sustainability and Resilience), Principle C (Disclosure and Transparency), and Principle D (Responsibilities of the Board).

As for the Level 2 assessment (net bonus and penalty points earned by PTRO), when compared with the average benchmark values in the 2024 ACGS, the company's Level 2 SCORE also remains above the average achieved by the Big Cap 100, which was 4.98 points, while the company's performance reached 9 (nine) points.



CHAPTER 4

CONCLUSION AND RECOMMENDATION

4.1. CONCLUSION

Based on the assessment result done on the CG practices of PTRO based on the principles set out in the ASEAN Corporate Governance Scorecard, the total scores that the company has successfully obtained are as follows:

Total Score for CG Practices of PT PETROSEA TBK		
No.	Assessment Components	Weighted Score per Principle
1.	Rights and Equitable Treatment of Shareholders Total rough score x weight = 89.66 x 20%	17.93
2.	Sustainability and Resilience 90.91 x 15%	13.64
3.	Disclosure and Transparency 85.29 x 25%	21.32
4.	Responsibilities of the Board 82.26 x 40%	32.90
Total Weighted Score (Level 1)		85.79
5.	Bonus	9
6.	Penalty	0
Total Weighted Score		94.79

The company's total score (overall score) for GCG practices in the 2024 fiscal year (ASEAN CG Scorecard 2025) was **94.79**. Overall, the GCG implementation assessment for **PT Petrosea Tbk (PTRO)** continues to place the company in the **"Very Good"** category, indicating that its GCG practices have fully adopted international standards.

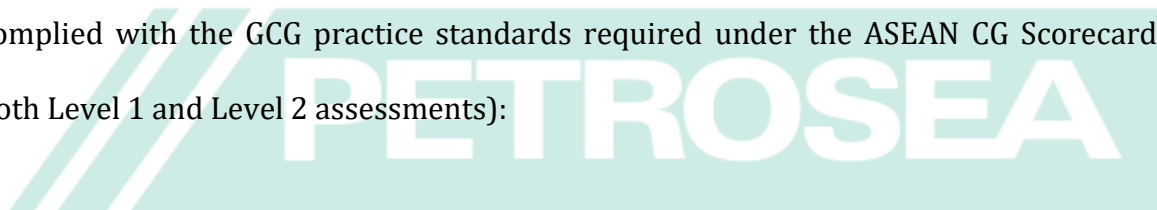
Based on the raw (unweighted) score, it can be concluded that the company's compliance level in the Level 1 assessment reached: **89.66%** for Principle A (Rights and Equitable Treatment of Shareholders), **90.91%** for Principle B (Sustainability and Resilience),

85.29% for Principle C (Disclosure and Transparency), and **82.26%** for Principle D (Responsibilities of the Board).

Out of a total of 147 questions assessed at Level 1, PT Petrosea Tbk (PTRO) did not comply with 21 (twenty-one) assessment items, consisting of 3 (three) items under Principle A, 2 (two) items under Principle B, 5 (five) items under Principle C, and 11 (eleven) items under Principle D.

4.2. RECOMMENDATION

The following are several recommendations that can be used as a reference or guideline for the company in making improvements to its corporate governance practices going forward, particularly for several assessment indicators where the company has not yet complied with the GCG practice standards required under the ASEAN CG Scorecard (for both Level 1 and Level 2 assessments):



4.2.1 LEVEL 1 RECOMMENDATION (PRINCIPLE A to D)

The following are several GCG practices (21 assessment items) in the Level 1 Assessment that the company may consider as areas for improvement to further optimize its corporate governance performance in the future.:

PRINCIPLE A :

- ✓ **(A.2.5):** The company is expected not only to disclose information on the number of questions raised during the AGMS, but also to provide detailed disclosure of the questions and the corresponding answers, either in the Minutes or the Summary Minutes of the AGMS, in a format easily accessible to the public.

- ✓ **(A.6.1):** The company can avoid “bundled” agendas by ensuring that the voting process for agenda items related to changes or reappointments of members of the Board of Commissioners/Directors is conducted individually for each candidate, rather than voting on a package of candidates as has been the practice to date.
- ✓ **(A.8.3):** The Related Party Transactions (RPT) policy should be reviewed to include provisions prohibiting loans or ensuring that any loans allowed for members of the Board of Commissioners and Directors are conducted on fair transaction terms and at reasonable/market interest rates.

PRINCIPLE B

- ✓ **(B.3.1):** The company should ensure that the Board of Commissioners also plays a role in reviewing the company’s capital structure and debt policy annually or periodically, to assess whether these remain aligned with the company’s strategic objectives and risk appetite. This role should ideally be included in the duties/responsibilities of the Board of Commissioners as set out in the BOC Charter.
- ✓ **(B.6.3):** The company should consider implementing compensation or reward programs/policies for employees (not only the Board of Commissioners and Directors) in the form of variable remuneration—such as ESOP/MSOP or stock options—and should also disclose further details regarding the “lock-out” period for such long-term compensation programs, meaning the time frame before the program can be exercised (e.g., 2 years or more) or explicitly state that stock rewards are locked out for 2 or 3 years.

PRINCIPLE C

- ✓ **(C.2.4):** To enhance the quality of its annual report, the company is advised to explicitly disclose its dividend payment policy in the annual report (e.g., target

dividend payout ratio or dividend per share) for the fiscal year being assessed, rather than for the previous fiscal year. This applies whether or not the company decides to distribute dividends in the assessed fiscal year.

- ✓ **(C.3.2) & (C.3.4):** The company should disclose in the Annual Report the total remuneration received by each member of the Board of Commissioners and each member of the Board of Directors. The disclosure should identify the individual names of the commissioners and directors along with the corresponding remuneration amounts, not merely the positions or aggregate totals.
- ✓ **(C.3.3):** The company is advised to disclose its remuneration policy for the Board of Directors, including the President Director. The policy should cover all types of allowances and benefits, not only short-term incentives, but also long-term incentives and performance-based incentives. Remuneration details should include basic salary, short-term incentives or bonuses (annual bonus), and long-term incentives (e.g., deferred stock). Performance metrics used as the basis for determining bonuses (short and long term)—such as operating margin, free cash flow, or ROE—should also be disclosed.
- ✓ **(C.5.1):** The company should disclose information on share transactions of the company's stock conducted by insiders or members of the Board of Commissioners/Directors during the fiscal year. Disclosure should be made even if there were no insider transactions, so information limited only to insiders' share ownership at the start and end of the reporting period would not be considered sufficient to meet the transparency requirements of this assessment item.

PRINCIPLE D

- ✓ **(D.1.2):** The company is advised to clearly identify and disclose the types of decisions that require the Board of Commissioners' approval. Such provisions can be included in the Board of Commissioners Charter or other publicly accessible documents (e.g., annual report or company website).
- ✓ **(D.1.4):** The company is advised to periodically update/review its vision and mission and disclose them in the annual report or on the company's website.
- ✓ **(D.2.4):** To enhance board oversight, the company should consider increasing the proportion of independent commissioners in the Board of Commissioners to at least half (50%) of total membership.
- ✓ **(D.2.9) & (D.2.14):** Increase the number of independent members, or replace non-independent members with independent members, in the Nomination/Remuneration Committee so that the majority of its members are independent.
- ✓ **(D.3.3):** The company should encourage each member of the Board of Commissioners to attend at least 75% of all meetings (both internal Board of Commissioners meetings and joint meetings with the Board of Directors) held in a year, or consider establishing a policy that sets a minimum attendance threshold of 75% of the total Board of Commissioners meetings per year.
- ✓ **(D.3.4):** It is recommended to revise the quorum requirement for decision-making meetings of the Board of Commissioners from the current "more than 1/2 of members present" to "at least 2/3 of members present."
- ✓ **(D.3.13):** Formulate a remuneration policy with measurable standards that link directors' performance to the company's long-term interests, such as claw-back provisions, rewards, or deferred bonuses based on performance metrics like ROE, cumulative free cash flow, operating profit, or others.

- ✓ **(D.5.1):** The company should develop an orientation program specifically for new members of the Board of Commissioners, not only for new members of the Board of Directors.
- ✓ **(D.5.3):** The Board of Commissioners should establish and disclose a succession plan for the President Director position.
- ✓ **(D.5.6):** The company is advised to conduct annual performance evaluations of each individual member of the Board of Commissioners (or disclose this if the practice already exists), and to disclose the processes and criteria used in such performance evaluations.

4.2.2 RECOMMENDATION LEVEL 2 (ITEM BONUS & PENALTY)

To improve the final (weighted) SCORE of GCG practices in the future, in addition to efforts to reduce or even eliminate bad practices that lead to SCORE deductions (due to penalties), the company should also give special attention to earning bonus points through GCG implementation in line with the company's capabilities.

Below are recommended GCG implementations to improve Level 2 assessment results by enhancing GCG practices required for several bonus point items, in addition to those already recommended in the Level 1 assessment above (there are still 13 bonus point assessment items that the company can improve as areas for improvement):

- ✓ **(B) A.2.1:** OJK Regulation on the GMS, issued in December 2015, requires the company to send the notice of the annual GMS to shareholders at least 21 calendar days in advance. However, the GMS notification mechanism itself allows the company to send the GMS notice to shareholders 28 calendar days before the GMS date. (*worth 1 point*).

- ✓ **(B) B.1.5:** The Board of Commissioners needs to perform oversight on sustainability-related risks and opportunities and disclose information regarding these activities. *(worth 2 points).*
- ✓ **(B) B.1.6:** The remuneration policy for the Board of Directors should also take into account factors related to the company's performance in managing sustainability activities, with such factors used as measurement indicators. *(worth 2 points).*
- ✓ **(B) B.1.7:** The company should consider engaging or involving independent parties/institutions in managing the Whistleblowing System (WBS), especially to avoid bias if the system is managed solely internally. *(worth 2 points).*
- ✓ **(B) C.1.1:** The company should strive to release its audited Financial Statements to the public within a maximum of 2 months (60 days) after the fiscal year-end. *(worth 2 points).*
- ✓ **(B) D.1.1:** The company may consider appointing or nominating women from independent parties (independent commissioners) when proposing an increase in the number or changes in the composition of members of the Board of Commissioners. *(worth 1–2 points, depending on the number of female independent commissioners in the company).*
- ✓ **(B) D.1.2:** The company may consider establishing a clear policy on the diversity of the Board of Commissioners' composition, accompanied by setting diversity targets and reporting on progress or achievement of those targets.
 - The diversity policy should include how diversity is defined and determined, and how inclusion is embedded in the board. Diversity should cover not only the expertise and competence of commissioner candidates, but also age, gender, and even ethnicity.

- Targets should be set based on knowledge or educational background, experience, and gender. For example, a gender diversity target could be for 30% of commissioners to be women within the next 3 years. Knowledge and experience diversity targets should follow the same approach. *(worth 2 points)*.
- ✓ **(B) D.2.1:** The company may strengthen the role of the Board of Commissioners by empowering the Nomination Committee with a 100% independent membership composition. Independent members do not necessarily have to be independent commissioners; they can be external parties meeting independence requirements. *(worth 1 point)*.
- ✓ **(B) D.2.2:** Through the Nomination Committee, the company should align the process of identifying commissioner candidates with its strategic map, ensuring that the nomination process is consistent with the company's strategic direction or policies. *(worth 1 point)*.
- ✓ **(B) D.3.1:** The company should be able to utilize professional search firms not only to recruit director candidates, but also commissioner candidates. *(worth 1 point)*.
- ✓ **(B) D.4.1:** The company may consider having a majority of independent commissioners (>50%) in the Board of Commissioners' composition to strengthen the oversight function and the independence of board decision-making, while maintaining the position of President Commissioner as an independent commissioner. *(worth 1 point)*.
- ✓ **(B) D.5.1:** Through the Board of Commissioners, the company must ensure that IT governance processes are carried out effectively, including matters related to disruption, cybersecurity, and disaster recovery, to ensure that all major risks are identified, managed, and reported to the Board of Commissioners. *(worth 2 points)*.

- ✓ **(B) D.6.1:** The company may establish a committee dedicated to risk management with a separate structure and authority within the company (Separate Board Level Risk Committee), such as a Risk Monitoring Committee. *(worth 1 point)*.

Future challenges for the company in optimizing compliance with the corporate governance practices required under ACGS standards lie in improving several governance practices that require more strategic decisions, whose fulfillment must be supported by strong readiness and commitment from all company personnel—especially encouragement from leaders and shareholders (controlling and/or majority) to realize them.

In addition, the company is also expected to respond promptly, particularly with regard to governance practices aligned with environmental, sustainability, and resilience issues, which have become a major focus for the business world in conducting operations today.



Internalizing Best Practices of Good Corporate Governance and Directorship



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