

RESEARCH REPORT OF ASEAN CORPORATE GOVERNANCE SCORECARD ON PT SELAMAT SEMPURNA TBK

JAKARTA 03 OCTOBER 2025

EXECUTIVE SUMMARY

This report aims to deliver the assessment results on the Corporate Governance (CG) practices of **PT Selamat Sempurna Tbk(SMSM)** 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 SMSM is **100.17** points. The details of the weighted score for each Scorecard components are as follows:

- 1. Principle A – Rights and Equitable Treatment of Shareholders: 19.28**
- 2. Principle B – Sustainability and Resilience: 13.63.**
- 3. Principle C – Disclosure and Transparency: 22.05.**
- 4. Principle D – Responsibilities of the Board: 36.19.**

In the assessment component of total bonus and penalty, SMSM obtained 9 (nine) bonus points on its CG practice that carried out during fiscal year 2024.

Based on the final score of **100.17** points, the compliance level performance of PT Selamat Sempurna Tbk falls within the predicate of **"Leadership in Corporate Governance"** or Level 5 (>100), meaning that the GCG practices carried out by the company have been able to exceed the performance required by Level 1 Assessment (ACGS Structure) and is a leading issuer (Leader) in the implementation of GCG based on the ACGS Standard in Indonesia.

Referring to the assessment results of ACGS 2024 as a comparison, the total score obtained by the company is still above the average score for issuers or public companies (Plc) included in the Big Cap category (100 companies with the largest market capitalization on the stock exchange) which is worth **82.94**.

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



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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's Public Companies ;
- 2) To enhance the global viability of ASEAN listed companies with good corporate governance and show them (the global community) that these companies are a place to invest; and
- 3) To complement other ACMF initiatives and promote ASEAN as an asset class group.

This initiative does 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.

Based on that, the Company has to consider the importance 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 Organization for Economic Cooperation and Development (OECD), and it reflects on the GCG principles that regulated in ASEAN CG Scorecard.

Furthermore, 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 SYSTEMATIC ARRANGEMENT OF THE CORPORATE GOVERNANCE PRACTICES REPORT

The systematic arrangement of the corporate governance practices report are 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 (GCG) OF PT SELAMAT SEMPURNA TBK(SMSM)

BAB 4 – CONCLUSION AND RECOMMENDATIONS

CHAPTER 2

ASSESSMENT METHODOLOGY

2.1. Instruments of 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 2023 version and thereafter) 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

Therefore, 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.

Based on this, 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 as follows:

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

Level 2, which is 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.

Therefore, 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				

Figure: ACGS Assessment Structure

The difference in the assessment structure between the old version of ACGS (2017) with the new version (2023) can be identified in the figure 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, there is an addition of 6 (six) assessment items at Level 2, increasing from the previous total of 38 items to 44 items.

2.2. Assessment Technique

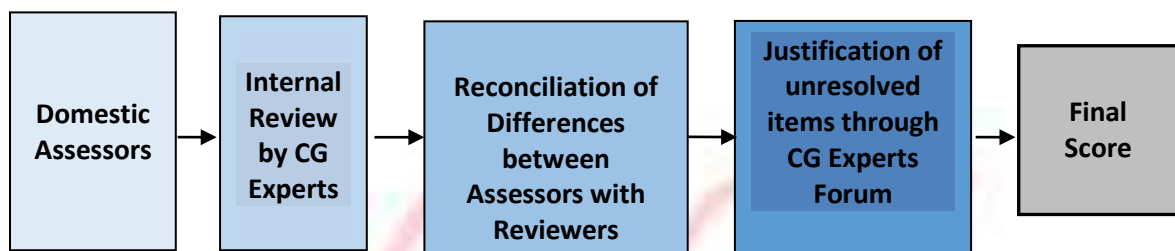
Assessment Technique for this ACGS 2024 is based on information or documents that are available in public related to the corporate governance practices implemented by the Company for fiscal year 2023. The source of information and documents are as follows:

- Company's 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 is designed by using dichotomy answer “YES” or “NO”, unless the question is 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 is in accordance to the following process flow:

**Figure:
Process of Assessment & multiple checks and balance on CGC Practice based on ACGS
2023**



Similar to the assessment process in several previous ACGS assessment periods (ACGS 2017 to 2023), the assessment process for GCG practices this time (ACGS 2024) 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	<i>Level 1</i>	Minimum Requirement , Meets minimum standards according to laws and regulations.
70,00–79,99	<i>Level 2</i>	Fair , There is a strong awareness and effort to adopt international standards.
80,00 - 89,99	<i>Level 3</i>	Good , Adopts some of international standards
90,00 - 99,99	<i>Level 4</i>	Very Good , Fully adopts international standards
More than 100	<i>Level 5</i>	Leadership in corporate governance , Exceeds Level 1 (ACGS Structure)

2.3 Default Answer and Mandatory Disclosure Requirements

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 the Financial Service Authority (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 access GCG practices in Indonesia based on ACGS, with details as follows* :

GCG Principles	Number of Assessment Items per Principle	Number of Mandatory Assessment items (<i>Default</i>)	Percentage of Mandatory (<i>default answers</i>) on the Number of assessment items per Principle	Assessment items with <i>Mandatory (Default) category</i>
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, and 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 and D.4.1
Total	149	15	10,07%	

2. *Mandatory Requiring 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 Principles	Number of Assessment items per Principle	Number of Mandatory Assessment items (<i>non default</i>)	Percentage of Mandatory (Non-Default) on the Number of assessment items per Principle	Type of Assessment Items with <i>Mandatory Category (non default)</i>
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 and A.7.1
B	22	6	27,27%	B.4.1, B.4.3, B.4.4, B.4.7, B.6.1 and B.6.2
C	34	25	73,53%	<ul style="list-style-type: none"> ▪ C.1.1, C.1.2, C.1.5 ▪ C.2.1, C.2.2, C.2.5, and 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, and C.8.3 ▪ C.9.1, C.9.2, C.9.3, C.9.4, C.9.5, and C.9.6

D	63	29	46,03%	<ul style="list-style-type: none"> ▪ 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, and D.2.23 ▪ D.3.1, D.3.2, D.3.6, D.3.7, D.3.8, D.3.11, D.3.15 and D.3.19 ▪ D.5.2, D.5.4 and D.5.6
Total	149	69	46,31%	



CHAPTER 3

ASSESSMENT RESULT OF GOOD CORPORATE GOVERNANCE (GCG)

PT SELAMAT SEMPURNA TBK(SMSM)

3.1. PRINCIPLE A: *RIGHTS EQUITABLE TREATMENT OF SHAREHOLDERS*

Good corporate governance practices cannot be separated from the involvement of shareholders and the company's efforts in carrying out its responsibilities to provide guarantees of equal treatment for its shareholders. The Company should pay special attention to the shareholders by fulfilling their rights to participate in continuous control over the course of the company's operational activities. Therefore, the OECD stipulates that shareholder rights and equal treatment of shareholders are the first principles in the implementation of good CG by the Company.

For this principle, 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 Commissioners and Directors.

9. Protecting Minority Shareholders from Abusive Actions.

The following is a review and analysis of the assessment results for compliance practices at SMSM 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 the Shareholders

The distribution mechanism and nominal dividends paid to shareholders are determined in the Annual General Meeting of Shareholders (AGM). Regarding the ASEAN CG Scorecard, the dividend payment period that receives a score of "Yes" is the payment of dividends within 30 days after the date of the dividend payment announcement at the AGM.

The following is the assessment result on the performance of GCG practices of PT Selamat Sempurna Tbk. As a comparison, the result for 100 biggest market capitalization of PLC's are also presented (*based on ASEAN CG Scorecard 2024*)

CG SCORE FOR PARAMETER A.1 (Basic Rights of Shareholders)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
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	Yes: 64 companies No: 16 companies N/A (not paying dividend): 20 companies

Based on the minutes of the Annual General Meeting of Shareholders (AGMS) published on the stock exchange, it was reported that for the fiscal year ending December 31, 2024, the

Company did the final dividend payment on 24/6/2025, after announcing it to the public on 28/5/2025. Therefore, the maximum period of 30 days is still fulfilled.

A.2 The 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 [The Right to Participate Effectively and to Vote In the 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	Frequency Distribution of PLCs' Answers
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	Yes: 86 companies No: 14 companies
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	Yes: 61 companies No: 39 companies

CG SCORE FOR PARAMETER A.2 [The Right to Participate Effectively and to Vote In the 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	Frequency Distribution of PLCs' Answers
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	Yes: 89 companies No: 11 companies
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	Yes	1	Yes: 88 companies No: 12 companies
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	Yes: 52 companies No: 48 companies
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	Yes: 73 companies No: 27 companies
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	Yes: 53 perusahaan No: 47 perusahaan
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	Yes: 53 companies No: 47 companies
A.2.13	Do companies provide at least 21 days notice for all AGMs and EGMs?	Yes	1	Yes: 96 companies No: 4 companies
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	Yes: 94 companies No: 6 companies
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	Yes: 99 companies No: 1 company
TOTAL CG SCORE for Parameter A.2			14	

There is 1 question that has not been fulfilled by the company, which is question no. A.2.5 whereas the Company is required to provide an opportunity for shareholders to ask questions at the General Meeting of Shareholders and the Company is required to record the questions and answers given in the minutes of the AGM meeting. The assessment results show that the minutes of the AGM do not record the questions raised by shareholders and the answers given by the company.

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 for this parameter which is 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	Frequency Distribution of PLCs’ Answers
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 to the assessment item above.

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

This parameter relates to the indication of the Company's effort to actively encourage shareholders, especially institutional shareholders to attend the AGMS, 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 Execution of Ownership Rights by All Shareholders, Including Institutional Investors Should Be Facilitated)				
No	Question	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond the general meetings?	Yes	1	Yes: 44 companies No: 56 companies
TOTAL CG SCORE for Parameter A.4			1	

Shareholders have a fiduciary duty that enables them to directly monitor the Company's management, particularly institutional shareholders. One form of active shareholder activity is attending and voting in the Annual General Meeting of Shareholders (AGMS). Internationally recognized corporate governance standards or CG codes require that companies encourage shareholders, especially institutional shareholders, to attend the AGMS and engage in other forms of shareholder involvement. The corporate governance assessment results show 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 to assess GCG practices at SMSM. 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	Frequency Distribution of PLCs' Answers
A.5.1	Where the company has more than one class of shares, does the company publicize 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	-	Yes: 17 companies No: 3 companies N/A: 80 companies (only for companies that have only 1 type of share)
TOTAL CG SCORE for Parameter A.5			-	

PT Selamat Sempurna Tbk has fully implemented question A.5.1. Question A.5.1 is not relevant to the company (N/A) as the Company has only 1 type of shares.

A.6 Notice of AGMS

This parameter consists of 5 (five) question items as assessment indicators. The following are the assessment results for these questions:

CG SCORE FOR PARAMETER A.6 (Notice of AGMS)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answer
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?	Yes	1	Yes: 57 companies No: 43 companies
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	Yes: 96 companies No: 4 companies
	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?	N/A	-	Yes: 42 companies No: 21 companies N/A: 37 companies
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	Yes	1	Yes: 26 companies No: 74 companies
A.6.5	Were the proxy documents made easily available?	Yes	1	Default answer Yes
TOTAL CG SCORE for Parameter A.6			4	

PT Selamat Sempurna Tbk has fully implemented all questions A.6 (AGM Invitation). For question A.6.3, a score of N/A (Not applicable) was given, as there was no agenda for the election of new commissioners or directors.

A.7 Insider trading and abusive self-dealing (abuse of authority) must be prohibited

This parameter consist of 1 (one) item as the assessment indicators. The following is the assessment result of the item:

CG SCORE FOR PARAMETER A.7 Insider trading and abusive self-dealing (abuse of authority) must be prohibited				
No	Question	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
A.7.1	Are the directors and commissioners required to report their dealings in company shares within 3 business days?	Yes	1	Yes: 65 companies No: 35 companies
TOTAL CG SCORE for Parameter A.7			1	

Based on the assessment items above, the Company is deemed to have implemented/complied with the governance practices requested/required according the assessment items in the question.

A.8 Related Party Transactions Carried out by the Board of Commissioners & Directors

This parameter consists of 3 (three) assessment items as indicators to assess GCG practices at the Company. The following are the assessment results from those questions:

CG SCORE FOR PARAMETER A.8 (Related Party Transactions Carried out by the Board of Commissioners & Directors)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
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?	Yes	1	Yes: 27 companies No: 73 companies

CG SCORE FOR PARAMETER A.8 (Related Party Transactions Carried out by the Board of Commissioners & Directors)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
Total CG SCORE for Parameter A.8			3	

PT Selamat Sempurna Tbk has fully implemented the questions on parameter A.8 (Related party transactions conducted by members of the Board of Commissioners & Board of Directors)

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 the Company. The following is the assessment results for these items:

CG SCORE FOR PARAMETER A.9 (Protecting Minority Shareholders from Abusive Actions)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Distribution of PLCs' Answers
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	Yes: 69 companies No: 31 companies
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 CG for Parameter A.9			2	

The company has complied with all the question items in parameter A.9 (Protection of minority shareholders from abusive actions).

The following is the summary of the results of the assessment of the company's level of compliance for principle A (Rights and Equitable Treatment of Shareholders):

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

CGC 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	The 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	Markets for corporate control must be allowed to function in an efficient and transparent manner.	1	1	100%
4	The exercise of ownership's rights by all shareholders, including institutional investors should be facilitated by the Company.	1	1	100%
5	Share Ownership and Voting Rights	1	1	100%
6	Notice of AGMS	4	4	100%
7	Insider Trading and Abusive Self-dealing (abuse of authority) Should Be Prohibited.	1	1	100%
8	Related party transactions conducted by members of the Board of Commissioners & Board of Directors	3	3	100%
9	Protection for minority shareholders from abusive actions	2	2	100%
TOTAL ITEMS THAT COMPLY WITH THE RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS PRINCIPLE		27	28	96.42%

Based on the results of the assessment of the performance for the corporate governance practices for principle A (Rights and Equitable Treatment of Shareholders), the number of assessment items that have been complied with/fulfilled by the Company is a total of 27 (twenty seven) assessment items out of a total of 28 questions/assessment items assessed. In other words, there is still **1 (one) assessment item** that has not been fulfilled by the

company for the 2023 financial year, namely 1 assessment item in point A.2.5 (Second parameter).



3.2. PRINCIPLE B: *SUSTAINABILITY AND RESILIENCE*

The Sustainability and Resilience Principle consist of 7 (seven) key parameters which are 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.

This parameter consist of 6 (six) question items as the assessment indicators. As a comparison, the assessment results for 100 public listed companies with the biggest market capitalization are also presented as follows:

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	Frequency Distribution of PLCs' Answers
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	Yes	1	Yes: 83 companies No: 17 companies
B.1.2	Does the company identify climate change as an issue?	Yes	1	Yes: 77 companies No: 23 companies
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	Yes: 79 companies No: 21 companies
	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	Yes: 54 companies No: 46 companies
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	Yes	1	Yes: 50 companies No: 50 companies
B.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	No	0	Yes: 57 companies No: 43 companies

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	Frequency Distribution of PLCs' Answers
TOTAL CG SCORE for Parameter B.1			5	

There is 1 question item that has not been fulfilled by the company, which is:

- **B.1.6** requesting the company's sustainability report to be reviewed or approved by the Board of Commissioners or committees under the Board of Commissioners. The assessment results show that there is no disclosure in question.

B.2 The corporate governance framework must accommodate 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	Frequency Distribution of PLCs' Answers
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	Yes: 92 companies No: 8 companies
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	Yes: 92 companies No: 8 companies
TOTAL CG SCORE for Parameter B.2			2	

Based on the 2 (two) assessment items above, the Company has completely 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	Frequency Distribution of PLCs' Answers
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	0

The company is assessed not yet implementing or complied with the practices required/requested in the assessment items above. Item B.3.1 requires a disclosure of information that the Board (Commissioners) annually/periodically reviews the company's capital and debt structure in accordance with 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. As a comparison, the assessment results for 100 biggest market capitalization PLCs are also presented.

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	Frequency Distribution of PLCs' Answers
	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	Yes: 97 companies No: 3 companies
B.4.2	Supplier/contractor selection procedures?	Yes	1	Yes: 75 companies No: 25 companies
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	Yes: 99 companies No: 1 company
B.4.4	The company's efforts to interact with the communities in which they operate?	Yes	1	Yes: 99 companies No: 1 company
B.4.5	Describe the company's anti-corruption programme and procedures?	Yes	1	Yes: 86 companies No: 14 companies
B.4.6	Describes how creditors' rights are safeguarded?	Yes	1	Yes: 100 companies No: 0 company
B.4.7	Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?	Yes	1	Yes: 96 companies No: 4 companies
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 ought to have the opportunity to obtain effective compensation 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	Frequency Distribution of PLCs' Answers

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	Frequency Distribution of PLCs' Answers
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	Yes: 99 companies No: 1 company

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

B.6 Mechanisms to improve performance by 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	Frequency Distribution of PLCs' Answers
B.6.1	Does the company explicitly disclose the health, safety, and welfare policy for its employees?	Yes	1	Yes: 96 companies No: 4 companies
B.6.2	Does the company explicitly disclose the policies and practices on training and development programme for its employees?	Yes	1	Yes: 96 companies No: 4 companies
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Yes	1	Yes: 24 companies No: 76 companies
TOTAL CG SCORE for Parameter B.6			3	

The company has complied with all the questions in parameter B.6 (Performance-enhancing mechanisms for employee participation must be enabled to develop).

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 PARAMETER 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	Frequency Distribution of PLCs' Answers
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	Yes: 95 companies No: 5 companies
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	Yes: 91 companies No: 9 companies
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 PRINCIPLES**

GCG SCORE FOR SUSTAINABILITY AND RESILIENCE PRINCIPLES				
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.	5	6	83,33%
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	66,66%

GCG SCORE FOR SUSTAINABILITY AND RESILIENCE PRINCIPLES				
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 MUST COMPLY WITH SUSTAINABILITY AND RESILIENCE PRINCIPLES		20	22	90,90%

Based on the results of the assessment of the performance of corporate governance practices for principle B (Sustainability and Resilience) above, the Company has been able to comply with/fulfill as many as 20 assessment items out of a total of 22 questions/assessment items. Or there are only 2 (two) assessment items that the company has not been able to fulfill (not comply), namely assessment items B.1.6 (First parameter) and B.3.1 (Third parameter).

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 the 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. As a comparison, the assessment results for the 100 biggest market capitalization PLCs are also presented.

CG SCORE FOR PARAMETER C.1 (Transparency of Ownership Structure)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Yes	1	Yes: 83 companies No: 17 companies

CG SCORE FOR PARAMETER C.1 (Transparency of Ownership Structure)				
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Yes	1	Yes: 87 companies No: 13 companies
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Yes	1	Yes: 77 companies No: 23 companies
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Yes	1	Yes: 75 companies No: 25 companies
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	Yes: 93 companies No: 2 companies N/A: 5 companies
TOTAL CG SCORE for Parameter C.1			5	

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

C.2 Quality of the 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 the Annual Report)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
	Does the company's annual report disclose the following items:			
C.2.1	Corporate objectives	Yes	1	Yes: 92 companies No: 8 companies
C.2.2	Financial performance indicators	Yes	1	Yes: 100 companies No: 0 Company
C.2.3	Non-financial performance indicators	Yes	1	Yes: 98 companies No: 2 companies
C.2.4	Dividend policy	Yes	1	Yes: 45 companies No: 55 companies

CG SCORE FOR PARAMETER C.2 (Quality of the Annual Report)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
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	Yes: 100 companies No: 0 Company
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	Yes: 96 companies No: 4 companies
TOTAL CG SCORE for Parameter C.2			6	

Based on the 6 (six) assessment items above, the company is assessed as having fully complied or fulfilled the practices required for all assessment items

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

This Parameter consist of 3 (three) items for assessment indicators. The following are the assessment result of the questions

SKOR CG UNTUK PARAMETER C.3 (Remunerasi Anggota Dewan Komisaris dan Direksi)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	Yes	1	Yes: 70 companies No: 30 companies
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	Yes: 7 companies No: 93 companies

SKOR CG UNTUK PARAMETER C.3 (Remunerasi Anggota Dewan Komisaris dan Direksi)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
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	Yes: 21 companies No: 79 companies
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	Yes: 8 companies No: 92 companies
TOTAL CG SCORE for Parameter C.3			1	

Based on the 4 (four) assessment items, the Company has not yet meet the requirements in the 3 (three) questions which are:

- **C.3.2 & C.3.4** requires disclosure of remuneration details for members of the Company's board of commissioners and CEO. The assessment results show that the Company has not disclosed this.
- **C.3.3** requires the Company to disclose the remuneration policy of each member of the Board of Directors which includes basic salary, incentives, not only short-term incentives but also long-term and other benefits. The disclosure e also includes performance measurements used to determine incentives/bonuses. However, the requirements requested by ACGS have not been met yet by the company.

C.4 Disclosure of Special Related Party Transactions

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

CG SCORE FOR PARAMETER C.4 (Disclosure of Special Related Party Transactions)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
C.4.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	Yes	1	Yes: 59 companies No: 41 companies
C.4.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	Yes	1	Yes: 99 companies No: 1 Company
TOTAL CG SCORE for Parameter C.4			2	

Based on the 2 (two) assessment items above, the company is assessed as having fully complied or fulfilled the practices required in parameter C.4 (Disclosure of related party transactions).

C.5 Disclosure of Company's Share transaction conducted by the Directors or member of the Board of Commissioners.

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 Company's Share transaction conducted by the Directors or member of the Board of Commissioners)				
No	Question	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
C.5.1	Does the company disclose trading in the company's shares by insiders?	No	0	Yes: 34 companies No: 51 companies N/A: 15 companies
TOTAL CG SCORE for Parameter C.5			0	

For the question item above, it is requested that the company disclose clear and detailed information regarding the company's stock trading or transaction activities carried out by insiders, especially by the Directors and Commissioners. Disclosure of information that only presents stock ownership or changes in the number of stock ownership of members of the commissioners and Directors at the beginning and at the end of the year is considered insufficient to meet the principle of transparency. If in a 1-year period there is no stock transaction activity carried out by insiders, the company must still disclose this information to the public. Based on the results of the assessment of the fulfillment of the practices requested in this assessment item, the Company has disclosed the matter in question.

C.6 Auditor External Auditor and Auditor's Report

This parameter consist of 2 (two) questions as the practice CGC in the Company. The assessment result of the questions are as follows:

CG SCORE FOR PARAMETER C.6 (External Auditor and Auditor's Report)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
C.6.1	Are audit fees and non-audit fees disclosed?	Yes	1	Yes: 78 companies No: 22 companies
C.6.2	Does the non-audit fees exceed the audit fees?*)	No	1	Yes: 26 companies No: 74 companies
TOTAL CG SCORE for Parameter C.6			2	

*) For assessment item C.6.2, the answer "Yes" indicates that the company does not comply with the practice in question, whereas the answer "No" indicates that the practice has been fulfilled/carried out by the company.

Based on the two assessment indicators above, the Company is assessed to have implemented or complied with all of the assessment items. Besides disclosing the amount of audit fees paid to the external auditor, the Company also informs regarding other non-audit

services charged by the external auditor, with a value lower than the amount paid for audit services.

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	Frequency Distribution of Answers for PLCs
	Does the company use the following modes of communication?			
C.7.1	Quarterly reporting	Yes	1	Yes: 99 companies No: 1 Company
C.7.2	Company website	Yes	1	Yes: 98 companies No: 2 companies
C.7.3	Analyst's briefing	Yes	1	Yes: 70 companies No: 30 companies
C.7.4	Media briefings /press conferences	Yes	1	Yes: 87 companies No: 13 companies
TOTAL CG SCORE for Parameter C.7			4	

Based on all assessment indicators for governance practices requested or required above, the Company has fully implemented or complied with the assessment items contained in this parameter, namely related to the Company's media of communication.

C.8 On Time submission of the information on financial or annual report

This parameter consists of 3 (three) question items as assessment indicators to assess the performance of GCG practices in the Company. The following are the results of the assessment of these questions:

CG SCORE FOR PARAMETER C.8 (On Time submission of the information on financial or annual report)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
C.8.1	Are the audited annual financial report/statement released within 120 days from the financial year end?	Yes	1	Yes: 98 companies No: 2 companies
C.8.2	Is the annual report released within 120 days from the financial year end?	Yes	1	Yes: 85 companies No: 15 companies
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	Yes: 100 companies No: 0 company
TOTAL CG SCORE for Parameter C.8			3	

The Company has fulfilled or complied with the governance practices requested/required for all the assessment items above

C.9 The Availability of a 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	Frequency Distribution of PLCs' Answers
	Does the company have a website disclosing up-to-date information on the following			
C.9.1	Financial statements/reports (latest quarterly)	Yes	1	Yes: 98 companies No: 2 companies
C.9.2	Materials provided in briefings to analysts and media	Yes	1	Yes: 74 companies No: 26 companies

CG SCORE FOR PARAMETER C.9 (Company's Website)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
C.9.3	Downloadable annual report	Yes	1	Yes: 100 companies No: 0 Company
C.9.4	Notice of AGM and/or EGM	Yes	1	Yes: 94 companies No: 6 companies
C.9.5	Minutes of AGM and/or EGM	Yes	1	Yes: 88 companies No: 12 companies
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	Yes	1	Yes: 43 companies No: 57 companies
TOTAL CG SCORE for Parameter C.9			6	

PT Selamat Sempurna Tbk has complied with all the questions in parameter C.9 (Company's Website)

C.10 Investor Relations

This parameter consists of only 1 (one) question item as an assessment indicator, which is

CG SCORE FOR PARAMETER C.10 (Investor Relations)				
No	Question	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
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	Yes: 95 companies No: 5 companies
TOTAL CG SCORE for Parameter C.10			1	

PT Selamat Sempurna Tbk both on the company website and in the Annual Report, has disclosed information about a special email 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 RESULTS OF CG PRACTICES ON DISCLOSURE AND TRANSPARENCY
PRINCIPLE**

SKOR GCG UNTUK PRINSIP <i>DISCLOSURE AND TRANSPARENCY</i>				
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	6	6	100%
3	Remuneration of the 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 Commissioners dealing in shares of the Company	0	1	100%
6	Eksternal Auditor dan Laporan Auditor	2	2	100%
7	Media of Company's Communication	4	4	100%
8	On time Submission or Release of Annual or Financial Reports	3	3	100%
9	Company's Website	6	6	100%
10	The Existence of a Investor Relations in the Company	1	1	100%
TOTAL ITEMS THAT COMPLY WITH THE <i>DISCLOSURE AND TRANSPARENCY PRINCIPLE</i>		30	34	88,23%

The number of assessment items that have been complied with/fulfilled by the company for Principle C (Disclosure and Transparency) is a total of 30 items out of a total of 34 questions assessed. In other words, there are still **4 (four) assessment items** that have not been fulfilled by the company for the 2024 financial year, namely assessment items C.3.2 - C.3.4 (third parameter) and C.1.5 (fifth parameter) regarding Disclosure of the company's stock transactions carried out by members of the board of directors or board of commissioners.

3.4. PRINCIPLE D: RESPONSIBILITIES OF *THE BOARD OF* DIRECTORS AND COMMISSIONERS

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

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

- Responsibilities of The Directors and the Board of Commissioners and CG Policies must be declared clearly by the Company
- The 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 President Director
- 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 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. As a comparison, the assessment results for the 100 biggest market capitalization PLCs are also presented.

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	Frequency Distribution of PLCs' Answers
	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	Yes: 61 companies No: 39 companies
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	Yes	1	Yes: 56 companies No: 44 companies
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Yes	1	Yes: 100 companies No: 0 Company
	The Company's Vision and Mission			
D.1.4	Does the company have an updated vision and mission statement?	Yes	1	Yes: 78 companies No: 22 compañaies

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	Frequency Distribution of PLCs' Answers
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	Yes: 98 companies No: 2 companies
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Yes	1	Yes: 98 companies No: 2 companies
TOTAL CG SCORE for Indicator D.1			6	

The Company has implemented or complied with the governance practices as requested/required in all of the assessment items above.

D.2 Board of Commissioners Structure

This parameter is divided into 5 (five) sub-parameters of measurement consisting of a total of 24 (twenty four) questions as assessment indicators for the performance of GCG practices in the Company. The following are the results of the assessment of these questions:

CG SCORE FOR INDICATOR D.2 (Board of Commissioners Structure)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
	Code of Ethics or Code of Conduct:			
D.2.1	Are the details of the code of ethics or conduct disclosed?	Yes	1	Yes: 88 companies No: 12 companies
D.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Yes	1	Yes: 87 companies No: 13 companies
D.2.3	Does the company have a process to implements and monitors compliance with the code of ethics or conduct?	Yes	1	Yes: 91 companies No: 9 companies

CG SCORE FOR INDICATOR D.2 (Board of Commissioners Structure)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
	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	Yes: 55 companies No: 45 companies
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?	No	0	Yes: 35 companies No: 65 companies
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 Answer 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	Yes: 1 Company No: 99 companies
	Nomination Committee:			
D.2.8	Does the company have a Nominating Committee (NC)?	Yes	1	Yes: 84 companies No: 16 companies
D.2.9	Is the Nominating Committee comprise of a majority of independent directors/commissioners?	Yes	1	Yes: 85 companies No: 1 Company N/A: 14 companies
D.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	Yes	1	Yes: 85 companies No: 1 Company N/A: 14 companies
D.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Yes	1	Yes: 83 companies No: 2 companies N/A: 15 companies
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	Yes: 79 companies No: 6 companies N/A: 15 companies
	Remuneration Committee/Compensation Committee:			
D.2.13	Does the company have a Remuneration Committee?	Yes	1	Yes: 86 companies No: 14 companies

CG SCORE FOR INDICATOR D.2 (Board of Commissioners Structure)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
D.2.14	Is the Remuneration Committee comprise of a majority of independent directors/commissioners?	Yes	1	Yes: 24 companies No: 63 companies N/A: 13 companies
D.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	Yes	1	Yes: 86 companies No: 1 Company N/A: 13 companies
D.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Yes	1	Yes: 85 companies No: 2 companies N/A: 13 companies
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	Yes: 81 companies No: 6 companies N/A: 13 companies
	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
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Yes	1	Yes: 97 companies No: 3 companies
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Yes	1	Yes: 91 companies No: 9 companies
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	Yes: 95 companies No: 5 companies
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Yes	1	Yes: 39 companies No: 61 companies

CG SCORE FOR INDICATOR D.2 (Board of Commissioners Structure)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
TOTAL CG SCORE for Indicator D.2			22	

*) For assessment item D.2.7, the answer “Yes” indicates that the company does not comply with the practice in question, whereas the answer “No” indicates that the practice has been fulfilled/carried out by the company

There are 2 assessment items that have not been complied with by the Company, namely question items

- **D.2.4** requires the composition of the board of commissioners to be at least 50 percent of all board members are independent commissioners. The assessment results show that the company only has 1 independent commissioners out of a total of 3 commissioners or less than 50 percent.
- **D.2.5** requires the term of office for an independent commissioner to be a maximum of 9 years or 2 (two) periods of 5 years. The Company (SMSM) did not disclose the maximum term of office for each member of the commissioner to be eligible for re-election.

D.3 Board of Commissioners Process

This parameter is divided into 6 (six) measurement sub-parameters consisting of a total of 20 (twenty) questions as the assessment indicators for the Company’s performance for GCG practice. The following is the assessment result of the questions.

CG SCORE FOR INDICATOR D.3 (Role of the Board of Commissioners)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution of PLCs' Answers
	Board of Commissioners Meetings and Attendance:			
D.3.1	Are the board of directors meetings scheduled before the start of financial year?	Yes	1	Yes: 48 companies No: 52 companies

CG SCORE FOR INDICATOR D.3 (Role of the Board of Commissioners)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
D.3.2	Does the board of directors/commissioners meet at least six times per year?	Yes	1	Yes: 99 companies No: 1 Company
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Yes	1	Yes: 82 companies No: 18 companies
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	No	0	Yes: 24 companies No: 76 companies
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	Yes: 95 companies No: 5 companies
	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	Yes: 39 companies No: 61 companies
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Yes	1	Yes: 100 companies No: 0 Company
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Yes	1	Yes: 96 companies No: 4 companies
	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	Yes: 66 companies No: 34 companies
D.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	Yes	1	Yes: 61 companies No: 39 companies

CG SCORE FOR INDICATOR D.3 (Role of the Board of Commissioners)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
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 preexisted the introduction of the ASEAN Corporate Governance Scorecard in 2011.	Yes	1	Yes: 82 companies No: 18 companies
	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
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	Yes: 17 companies No: 83 companies
	Audit Internal:			
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	Yes: 100 companies No: 0 Company
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	Yes: 99 companies No: 1 Company

CG SCORE FOR INDICATOR D.3 (Role of the Board of Commissioners)				
No	Questions	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of PLCs' Answers
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	Yes: 74 companies No: 26 companies
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	Yes: 95 companies No: 5 companies
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	Yes: 76 companies No: 24 companies
TOTAL CG SCORE for Indicator D.3			18	

Based on the 20 (twenty) assessment items above, there are only 2 questions that PT Selamat Sempurna Tbk has not been able to comply with, namely:

- **D.3.4** Requires a quorum for decision-making in a Board of Commissioners meeting of at least 2/3. The assessment results did not find any disclosures in question.
- **D.3.13** Requires the company to have measurement standards that align performance-based remuneration of Directors and other senior managers with the company's long-term interests (company long-term performance), including clawback provisions (return of part or all of the bonuses already received) and deferred bonus payments. The assessment results show that the company does not have performance measurement standards and the provisions in question.

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

This parameter is divided into 2 (two) measurement sub-parameters consisting of a total 6 (six) items as the assessment indicators referring to individuals in the structure of the Board of Commissioners:

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	Frequency Distribution of PLCs' Answers
	President Commissioner of the Company:			
D.4.1	Do different persons assume the roles of chairman and CEO?	Yes	1	Yes: 100 companies No: 0 Company
D.4.2	Is the chairman an independent director/commissioner?	No	0	Yes: 23 companies No: 77 companies
D.4.3	Is any of the directors a former CEO of the company in the past 2 years? *)	No	1	Yes: 1 Company No: 99 companies
D.4.4	Are the role and responsibilities of the chairman disclosed?	Yes	1	Yes: 44 companies No: 56 companies
	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?	No	0	Yes: 5 companies No: 75 companies N/A: 20 companies
	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	Yes: 99 companies No: 1 Company
TOTAL CG SCORE for Indicator D.4			4	

*) For assessment item D.4.3, the answer "Yes" indicates that the company does not comply with the practice in question, whereas the answer "No" indicates that the practice has been fulfilled/carried out by the company.

Based on the 20 (twenty) assessment items above, there are only 2 questions that PT Selamat Sempurna Tbk has not been able to comply with, and they are:

- **D.4.2** requires that the President Commissioner is an independent commissioner. The company has not met this requirement as requested by ACGS.
- **D.4.5** requires the existence of Lead Directors/Senior Independent Directors if the company's president commissioner is not an independent commissioner and his/her role must be defined. The assessment results show that the company has not met this requirement.

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	Frequency Distribution for Answers for PLCs
	Training/Development of the Board of Commissioners:			
D.5.1	Does the company have orientation programme for new directors/commissioners?	Yes	1	Yes: 73 companies No: 27 companies
D.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programme?	Yes	1	Yes: 78 companies No: 22 companies
	Appointment and Performance Assessment of the President Director			
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?	Yes	1	Yes: 45 companies No: 55 companies

CG SCORE FOR INDICATOR D.5 (Board of Commissioners Performance)				
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE	Frequency Distribution for Answers for PLCs
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Yes	1	Yes: 89 companies No: 11 companies
	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	Yes: 76 companies No: 24 companies
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?	Yes	1	Yes: 40 companies No: 60 companies
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	Yes: 56 companies No: 44 companies
TOTAL SG SCORE for Indicator D.5			7	

The Company has complied with all question items in parameter D.5 (Board of Commissioners Performance).

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 THE COMPANY FOR CG PRACTICES ON
RESPONSIBILITIES OF THE BOARD PRINCIPLE**

CG SCORE FOR RESPONSIBILITIES OF THE BOARD PRINCIPLE				
No	Indicator/Key Parameter	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	6	6	100%
2	Board of Commissioners Structure	22	24	91.67%
3	Board of Commissioners Process	18	20	90%
4	Individuals in the structure of the Board of Commissioners *)	4	6	66.67%
5	Board of Commissioners Performance	7	7	100%
TOTAL ITEMS THAT COMPLY WITH THE RESPONSIBILITY OF THE BOARDS PRINCIPLE		57	63	90.47%

From the 63 assessment items assessed in Principle D (Responsibility of The Board), the company has complied with 57 questions/assessment items or there are only 6 (six) assessment items that the company has not been able to fulfill until the end of the 2024 financial year, namely 2 (two) items in the second parameter (D.2.4 & D.2.5), 2 (two) items in the third parameter (D.3.3 & D.3.13) and 2 (two) items in the fourth parameter (D.4.2 & D.4.5).

SUMMARY OF THE PERFORMANCE ASSESSMENT OF ITMG CORPORATE GOVERNANCE PRACTICES FOR LEVEL 1 ASSESSMENT (PRINCIPLE A TO D)

PRINCIPLE	Number of Assessment Items	Total assessment items that have been complied	Assessment weights	Score
A	28	27	20%	19.28
B	22	20	15%	13.63
C	34	30	25%	22.05
D	63	57	40%	36.19
Level 1 Score	147	132	100%	91.17

The company's Total CG Score Achievement Results for level 1 assessment at ACGS 2025 reached **91.17** points. And, when compared to the average score for public companies (Plc) or issuers included in the Big Cap category or the 100 largest market capitalization on the stock exchange based on comparative values at ACGS 2024 for level 1 assessment, the Total CG Score is still quite far above the average Total CG Score level 1 which is **77.95**.

3.4. BONUS DAN PENALTY

❖ Bonus Assessment for Company GCG Practices

The Company (SMSM) received a bonus during the ASEAN CG Scorecard 2025 assessment period for the following 8 (eight) assessment items:

- **(B) A.1.1:** +2 points. The use of electronic voting in the voting process during the GMS for each agenda or meeting agenda.
- **(B) A.2.1:** +1 point. The Company issues an invitation to the GMS 28 days before the GMS is held.
- **(B) B.1.1:** +2 points. There is a disclosure on how the company manages opportunities and risks regarding climate change
- **(B) B.1.3:** +2 points. The Company has disclosed information on engagement channels with stakeholder groups, including information on the Company's efforts to respond to or address ESG issues of stakeholders.
- **(B) D.6.1:** + 2 points. PT Selamat Sempurna Tbk has IT Governance and is reported and supervised by the board of commissioners.

The total point bonus obtained by the Company is 9 (nine) points

❖ Penalty for the Company's GCG Practices

PT Selamat Sempurna Tbk did not received any penalty

❖ The total penalty point received by the Company is **0 (not)** points.

Therefor the total score for the Bonus and Penalty Components (Level 2 Assessment) obtained by the Company is 9 (nine) points.

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

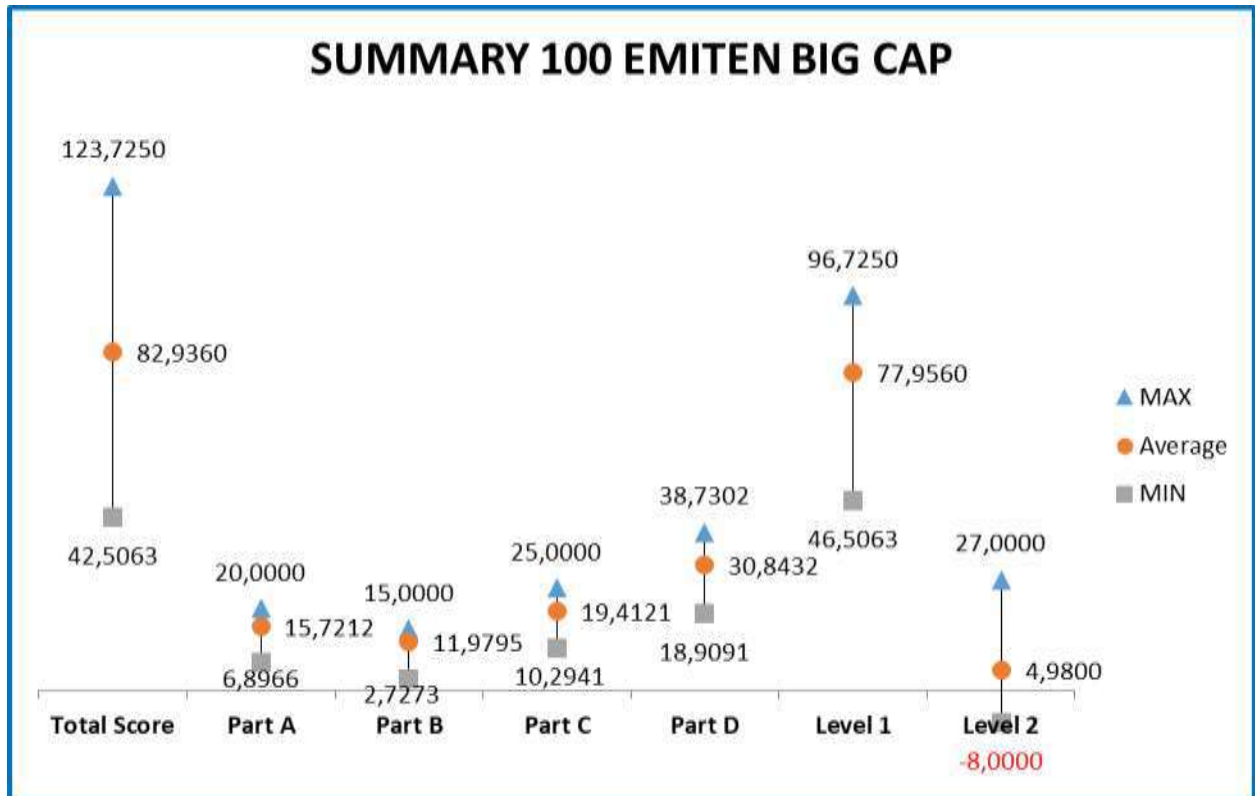
BONUS & PENALTY	Number of Assessment Items	Total assessment items that obtained Bonus & Penalty	Score
BONUS*)	18	5	9
PENALTY*)	26	0	0
Level 2 Score			9

The company's Total CG Score achievement for level 2 assessment based on the ASEAN Scorecard 2025 is **9 points**. This score is still much better when compared to the average score achievement for level 2 assessment in public companies (Plc) or issuers included in the 100 largest market capitalization on the stock exchange (Big Cap) which is **4.98**.



3.5. COMPARISON OF CORPORATE GOVERNANCE (CGC) PRACTICES PERFORMANCE OF EMTK WITH 100 PLCs

In general, the results of corporate governance practice performance achievement for 100 issuers on the stock exchange (100 Big Cap issuers) based on ACGS 2024 are as shown in the following chart;



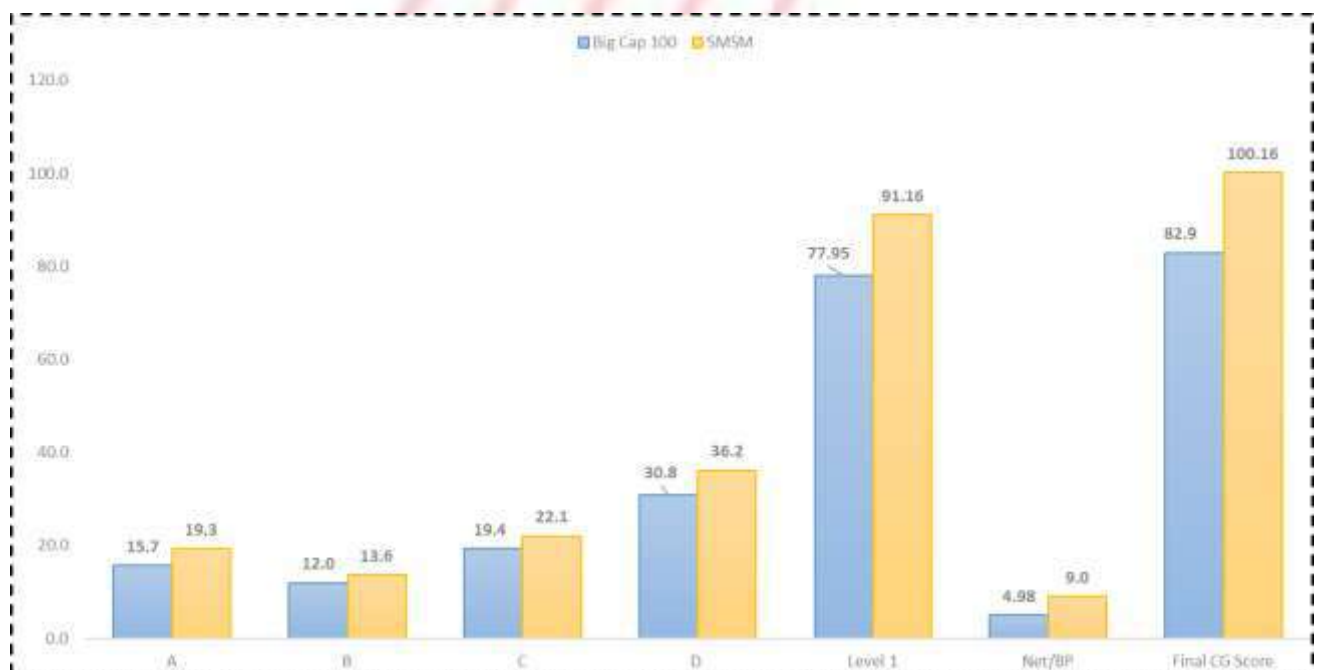
As shown in the chart above, the average achievement result of the Total Final Score for GCG practices on 100 Big Cap PLCs is 82.94, where the highest score is 123.73 and the lowest score is only 42.51.

As for the Total Score of Level 1 assessment, the average score is 77.23, 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)**.

3.7 Comparison of SMSM Compliance Level Performance with 100 PLCs (Based on the Biggest Market Cap or Big Cap)

The following chart presents a comparison of the CG Score of SMSM which has been assessed based on the ASEAN CG Scorecard 2025 with an average of 100 issuers in the Big Cap category (100 largest market capitalization on the stock exchange). As a comparison, the results of the GCG practice performance assessment for 100 Big Cap issuers based on the ASEAN CG Scorecard 2024 were used.



The above chart shows that the Final CG Score of PT Selamat Sempurna Tbk(SMSM) is still above the average Final CG Score obtained by 100 issuers with the largest market capitalization (n=100). Based on the performance of the company's level of compliance with the governance practices requested/required in each ACGS level 1 assessment

principle, the Company (ITMG) has excelled above the average for achieving governance practice performance on 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).

Meanwhile, for the Level 2 assessment (net bonus and penalty points generated by SMSM), with the average comparative value in ACGS 2024, the Level 2 Score obtained by the company is also still above the average achieved by the Big Cap 100, which is 4.98 points, while the company's performance is 14 (fourteen) points.



CHAPTER 4

CONCLUSION AND RECOMMENDATION

4.1. CONCLUSION

Based on the assessment result for the CG practices of SMSM based on the principles set out in the ASEAN Corporate Governance Scorecard, the total score that the Company has successfully obtained are as follows:

Total Score for GCG Practices for PT SELAMAT SEMPURNA TBK		
No.	Assessment Components	Weighted Score per Principle
1.	Rights and Equitable Treatment of Shareholders Total rough score* weight = 96.43 x 20%	19.28
2.	Sustainability and Resilience 90.91 x 15%	13.63
3.	Disclosure and Transparency 88.24 x 25%	22.05
4.	Responsibility of the Board of Commissioners 90.48 x 40%	36.19
Total weighted Score (Level 1)		91.17
5.	Bonus	9
6.	Penalty	0
Total Weighted Score		100.17

The total score of GCG practices obtained by the Company for the 2024 financial year (ASEAN CG Scorecard 2025) is **100.17**. Overall, the results of the GCG implementation Assessment of **PT Selamat Sempurna Tbk (SMSM)** placed the company in the predicate of "**Leadership in Corporate Governance**", or Level 5 (>100), where the GCG practices carried out by the company have been able to exceed the performance required by the Level 1 Assessment (ACGS Structure) and is a leading issuer (Leader) in the implementation of GCG based on the ACGS Standard in Indonesia.

Viewed from the raw value or score (unweighted), it can be concluded that the company's level of compliance in the Level 1 assessment for the Part A principle (the principle of rights and equal treatment of shareholders) reached 96.43 percent, Part B (the principle of sustainability and Resilience) reached 90.91 percent, Part C (the principle of disclosure and transparency) reached 82.35 percent, and Part D (the principle of board responsibility) reached 90.48 percent.

So that from the total questions assessed in the Level 1 assessment of 147, PT Selamat Sempurna Tbk(SMSM) has not fulfilled or is not yet compliant with only 15 (fifteen) assessment items, 1 (one) item on principle A, 2 (two) assessment items on principle B, 6 (six) assessment items on principle C, and 4 (four) assessment items on principle D.

4.2. RECOMMENDATION

The assessment results above are expected to be used as a reference for the company as an effort to improve the implementation of CG practices in the future, especially for several assessment indicators where the company has not been able to comply with the CG practice standards required in the ASEAN CG Scorecard.

Judging from the achievement of PT Selamat Sempurna Tbk's score and the capabilities of its resources, the company should be able to improve its performance to achieve the predicate of **"Leadership in Corporate Governance"** for the implementation of its GCG practices in the future, as long as there is a commitment from the BOD and BOC. The following are recommendations for achieving the predicate in question.

The following are several recommendations for improving the performance of GCG practices that have not been met by the company in the 2024 ACGS assessment based on

each assessment Principle in 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 (13 assessment items) in Level 1 Assessment that can be considered by the Company as areas of improvement in increasing the achievement of their governance performance to be more optimal in the future:

- ✓ **(A.2.5):** Answers and questions are expected to be recorded and published in the minutes of the AGM.
- ✓ **(B.1.6):** The company's sustainability report is expected to be reviewed and approved by the board of commissioners or a committee under the board of commissioners.
- ✓ **(B.3.1):** The company must ensure that the Board of Commissioners annually/periodically also plays a role in reviewing the Company's capital structure and debt policies, whether they are in accordance with strategic objectives and risk appetite. And, it is better if this role is added to the duties/responsibilities of the Board of Commissioners as stated in the Board of Commissioners Charter.
- ✓ **(C.1.3 & C.1.4):** Require that the company must clearly state the indirect share ownership of commissioners and directors, if there is no indirect ownership, then it must be clearly stated that the commissioners and directors do not have indirect ownership
- ✓ **(C.3.2 & C.3.4):** Requires the Company to disclose details of remuneration for members of the Board of Commissioners and the CEO.
- ✓ **(C.3.3)** Requires the Company to disclose the remuneration policy for members of the Board of Directors, which includes basic salary, incentives (both short-term and long-

term), and other benefits. In addition, companies also need to disclose the performance measurements used as the basis for providing remuneration.

- ✓ **(C.5.1):** The Company is required to disclose insider trading conducted by members of the company's board of commissioners or directors. The Company is expected to display share ownership at the beginning and end of the reporting period.
- ✓ **(D.2.4):** To ensure the objectivity of decision-making in board meetings and the effectiveness of the supervisory function, the composition of the board of commissioners should consist of at least 50 percent of the total board members being independent commissioners.
- ✓ **(D.2.5):** To state and disclose the term of office limits for independent commissioners, namely a maximum of 9 years or 2 terms of office, each of which is 5 years in the Board Charter or other documents that are easily accessible to the public (c/o: annual report and the Company's website).
- ✓ **(D.3.4):** To submit a proposal to change the provisions regarding quorum requirements in decision-making meetings by the Board of Commissioners, from previously only requiring more than 1/2 of the members of the Board of Commissioners to be present at the meeting to a minimum of 2/3.
- ✓ **(D.3.13):** To formulate a remuneration policy by setting measurable standards that link the performance of the Board of Directors with the long-term interests of the company, such as claw back provisions, rewards or deferred bonuses that use measurements such as ROE, Cumulative Free Cash Flow, Operating Profit or others.
- ✓ **(D.4.2):** The position of the president commissioner is vital to ensure that board's decision avoids conflicts of interest. The board must act in the interests of the

company. Therefore, the position of president commissioner should come from an independent commissioner.

- ✓ **(D.4.5):** If it is not possible for the position of the company's main commissioner to come from an independent party, then the Company should appoint a senior independent commissioner

4.2.2 LEVEL 2 RECOMMENDATION (BONUS & PENALTY ITEMS)

In order to improve the final score (weighted) of GCG practice performance in the future, besides additional efforts to reduce or even eliminate bad practices that have implications to reducing scores (due to penalties), the Company also need to pay special attention to obtaining bonus points through GCG implementation according to the Company's capabilities.

The following is the recommended GCG implementation to improve the achievement of level 2 assessment performance through improving GCG practices required in several bonus assessment items, in addition to what has been recommended in the level 1 assessment above:

- ✓ **(B) B.1.6 :** The remuneration policy received by the Board of Directors should also consider components/factors related to performance achievements in managing sustainability activities that have been carried out by the Company as measurement indicators. **(has a value of 2 points).**
- ✓ **(B) B.1.7:** The Company should consider involving/using independent parties/institutions in managing the WBS system, especially to avoid bias if management is only carried out internally. **(has a value of 2 points).**
- ✓ **(B) D.1.2:** The Company may consider formulating a policy that clearly regulates the diversity of the composition of the Board of Commissioners of the Company,

accompanied by the determination of targets and reports on the progress or achievement of the diversity targets/objectives. With the following explanation;

- Diversity policy includes how diversity is defined and determined and how inclusion is present on the board. Diversity is not only interpreted in terms of the expertise and competencies possessed by prospective commissioners, but also includes age, gender, or even ethnicity.
 - Targets are set according to knowledge or educational background, experience, and gender. Gender diversity targets, for example, the Board of Commissioners in the next 3 years will consist of 30% women. Diversity of knowledge and experience must also be the same. **(worth of 2 points).**
- ✓ **(B) D.2.1:** The company can strengthen the role of the Board of Commissioners by empowering the nomination committee with a composition of 100 percent independent members. Independent members do not have to be Independent Commissioners, but can come from external parties who meet the independence requirements. **(has a value of 1 point).**
- ✓ **(B) D.2.2:** The Company through the Nomination Committee so that in the process of identifying commissioner candidates can align the nomination process with the existing strategic map, where the identification of commissioner candidates is adjusted to the company's strategic direction or policy. **(has a value of 1 point).**
- ✓ **(B) D.3.1:** The company has the ability to use Professional search firms not only in obtaining candidates for the Board of Directors, but also to obtain candidates for the company's commissioners. **(has a value of 1 point).**
- ✓ **(P) D.2.1** To enable independent commissioners to provide objective considerations for the interests of the company and avoid conflicts of interest, the term of office of

independent commissioners should be a maximum of 9 years or 2 terms of office
(can reduce the value by -2 or 3 (minus two or three) points).

Efforts that can be done by the company so that the level of fulfillment of governance practices required in the ACGS standard can be more optimal, which is reflected in the increase in the achievement of the Total CG Score by the company in the future, then the company should be able to start improving the performance of governance practices from the easiest and most feasible things to do or realize in the short term that do not really require a strategic decision to implement it.

Meanwhile, for some governance practices whose improvements require more strategic decisions and are relatively more difficult to implement in the near future, their fulfillment must be supported by strong readiness and commitment from all company personnel, especially encouragement from leaders and shareholders (fund controllers/or majority) to materialize it.

In the future, the company is also expected to be able to respond immediately, especially with regard to governance practices that are in line with environmental issues, sustainability and resilience that are of great concern to the business world in carrying out its operations today.



Internalizing Best Practices of Good Corporate Governance and Directorship

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