

ASSESSMENT

ASEAN CORPORATE GOVERNANCE SCORE CARD REPORT YEAR 2022

PT JASA ARMADA INDONESIA TBK



EXECUTIVE SUMMARY

The assessment report on Corporate Governance (CG) practices of PT Jasa Armada Indonesia, Tbk. (PT JAI) is based on ASEAN CG Scorecard (ACGS) 2022 aiming to improve the implementation standards of Corporate Governance in the Company. The improvement in implementation standards is expected to attract local and global investor to invest in the Company's shares. The assessment is based on the public information, particularly in annual report year 2021 as well as the Company's website.

The assessment shows that the weighted overall score of PT Jasa Armada Indonesia, Tbk. is 95.36 points. The details of weighted score for each Scorecard component are as follows:

PRINCIPLE	ASSESSMENT COMPONENT	SCORE
Principle A	Rights of Shareholders	9.47
Principle B	Equal Treatment to Shareholders	10.00
Principle C	Roles of Stakeholders	13.85
Principle D	Disclosure and Transparency	22.66
Principle E	Responsibilities of Board of Commissioners	31.38
Total		87
	Bonus	12
	Penalty	(-4)
Total		8
	Total (Level 1 Level 2)	95.93

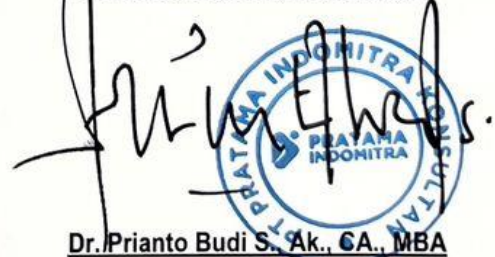
In the assessment components of bonus and penalty, PT Jasa Armada Indonesia, Tbk. obtains **12** points for the bonus upon ACGS practices carried out and (-4) points for penalty during the financial year of 2022. Thus, the total overall score obtained by the Company is **95.93** points. There is an increase in the score on the implementation of the Company's corporate governance when compared to the assessment in the ACGS in 2021, from 87.83 to 95.93 in the ACGS in 2022, or an increase of 8.1 points.

Based on the final score of 95.93 points, the compliance level performance of PT Jasa Armada Indonesia, Tbk. is categorized as "Very Good" or level 4 (90-99.99), meaning that it fully adopts international standards as formulated in the ASEAN Corporate Governance Scorecard (ACGS).

Referring to the assessment results in ACGS 2021 as a comparison, the total score obtained by the Company (IPCM) is above the average score for public companies (Tbk) or issuers included in the Big Cap category (100 companies with the largest market capitalization on the stock exchange whose value is 75.76).

Best Regards,

PT Pratama Indomitra Konsultan



Dr. Prianto Budi S., Ak., CA., MBA

Director

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CHAPTER I INTRODUCTION

1.1. Background

The ASEAN Corporate Governance Scorecard is one of the initiatives of the ASEAN Capital March Forum to integrate the capital markets of the Association of Southeast Asian Nations (ASEAN) member countries. The countries participating in the ASEAN CG Scorecard are: Indonesia, Singapore, Thailand, Malaysia, Philippines, and Vietnam. The implementation of ASEAN CG Scorecard has been carried out since 2011. The purposes of ASEAN CG Scorecard are:

1. To improve corporate governance standards and practices from listed companies in ASEAN;
2. To enhance the global viability of ASEAN-listed companies in good corporate governance and demonstrate to them (the global community) that these companies are places for investment; and
3. To complete other ACMS initiatives and to promote ASEAN as a group of asset class.

This initiative has not only encouraged each ASEAN country participating in the CG Scorecard to strengthen its regulatory framework relating to GCG practices, but has also encouraged listed companies in ASEAN, including Indonesia, to seek to strengthen their CG systems by adopting GCG principles according to the ASEAN CG Scorecard.

The ASEAN CG Scorecard is a quantitative tool to measure the compliance of listed companies in ASEAN with Corporate Governance guidelines according to exemplary practices based on international standards, especially the Corporate Governance principles issued by the Organization for Economic Cooperation and Development (OECD) which are expressed as follows:

- A. Rights of Shareholders
- B. Equal Treatment to Shareholders
- C. Roles of Stakeholders
- D. Disclosure and Transparency
- E. Responsibilities of Board of Commissioners

In order to strengthen the GCG principles contained in the ASEAN CG Scorecard standard, the Company took the initiative to build efforts to improve its compliance level performance on a regular and planned basis. Therefore, the Company sees the need for a reference that can be used as a reference in preparing an effective strategy in order to make efforts to improve the performance of GCG practices in the future.

On this basis, the Company considers it important to conduct a routine assessment of the Company's GCG practices based on international standards adopted from the principles of Corporate Governance issued by the Organization for Economic Cooperation and Development (OECD), and stated in the GCG principles set out in the ASEAN CG Scorecard.

Furthermore, the results of the routine assessment of GCG practices are expected to provide information to the Company regarding the trend of improvement in compliance level performance that has been achieved by the Company compared to the performance that has been carried out by the Company in previous years, so that in the future it can be known which steps or efforts still have to be improved by the Company in order to optimize its compliance level performance.

1.2. Systematics of Preparation of the Company's Compliance Assessment Report

Systematics of preparation of the Company's compliance level assessment report is grouped as follows:

- CHAPTER I - Introduction
- CHAPTER II - Assessment Methodology
- CHAPTER III - Assessment Result of Governance Practice (GCG)
 - 3.1 Principle A Assessment Result Rights of Shareholders
 - 3.2 Principle B Assessment Result Equal Treatment to Shareholders
 - 3.3 Principle B Assessment Result Roles of Stakeholders
 - 3.4 Principle D Assessment Result Disclosure and Transparency
 - 3.5 Principle E Assessment Result Responsibilities of Board of Directors and Board of Commissioners
 - 3.6 Bonus and Penalty
 - 3.7 Corporate Governance Performance Comparison of PT JAI, Tbk. from Year 2020-2022
- CHAPTER IV - Conclusions and Recommendations

CHAPTER II COMPANY PROFILE

2.1. Introduction

Started to operate in 1960 as a Business Unit of the National Port Company (PN), PT Jasa Armada Indonesia Tbk with the trademark IPCM is a sub-holding subsidiary of PT Pelindo Jasa Maritim, one of the sub-holdings of PT Pelabuhan Indonesia (Persero) Group which is engaged in ship pilotage & towage services, sea transportation and maritime services.

IPCM was established in 2013 from the spin-off of the Pilotage and Towage business unit of its parent company, PT Pelabuhan Indonesia (Persero) (formerly PT Pelabuhan Indonesia II (Persero), operating as a business unit of the parent National Port Company ("PN Pelabuhan") since 1960.

In December 2017, the Company conducted an Initial Public Offering (IPO) and officially listed its shares on the Indonesia Stock Exchange to become the largest, most experienced and most reliable public company in its field.

PT JAI Tbk. has never changed its name since it was first established until now. The Company is headquartered at Citra Tower Building, 21st Floor, Jl. Benyamin Suaeb, Kb. Kosong, Kecamatan Kemayoran, Jakarta Pusat 10630

2.2. Vision and Mission

Vision

"To be a facilitator of trade growth through world-class pilotage and towage services in the port ecosystem"

Mission

" To maximize added value for stakeholders"

2.3. Corporate Culture/Value

In order to realize the role of State-Owned Enterprises as drivers of economic growth, accelerators of social welfare, providers of employment, and providers of talent, a transformation of the Human Resources of State-Owned Enterprises is needed, one of which is through the determination of the Core Values of the Human Resources of State-Owned Enterprises as an identity and work culture adhesive that supports sustainable performance improvement. IPC through letter Number OT.02.02/23/7/II/BDP/BDM/PI.II.2020 dated July 23, 2020 regarding the Implementation of One Single Core Values AKHLAK in IPC Group. The Company's core values are based on the Company's aspirations and fundamental principles that are believed to be critical to business performance and growth. The Company implements corporate values, namely:



Structure of Board of Commissioners Financial Year 2022:

Commissioner	: R.R. Dewi Ariyani
Independent Commissioner	: Hary Kriswanto
Independent Commissioner	: Bay Mokhammad Hasani

Structure of Board of Directors Financial Year 2022:

President Director	: Shanti Puruhita
Acting Director of Commercial and Business Development	: Shanti Puruhita
Director of Fleet & Operations	: Muhammad Iqbal
Director of Finance & HR	: Reini Delfianti

CHAPTER III

ASSESSMENT METHODOLOGY

3.1. Assessment Instruments

The assessment instruments are developed based on international standard corporate governance principles, particularly the corporate governance principles issued by the OECD and the International Corporate Governance Network (ICGN). The assessment instruments are categorized into two levels as follows:

Level 1, consists of five principles:

- Principle A** : Rights of Shareholders, consist of 21 questions.
- PRINCIPLE B** : Equal Treatment to Shareholders, consists of 15 questions.
- PRINCIPLE C** : Role of Stakeholders, consists of 13 questions.
- PRINCIPLE D** : Disclosure and Transparency, consists of 32 questions.
- PRINCIPLE E** : Responsibilities of Board of Directors and Board of Commissioners, consists of 65 questions.

Thus, the total questions for level 1 are 146 questions. The assessment weight used to evaluate the performance of CG implementation in the Company in each principle (principle area) is as follows.

No	OECD Principles (Main Principles in Assessment)	Assessment Weight
1	Rights of Shareholders	10 %
2	Equal Treatment to Shareholders	10 %
3	Role of Stakeholders	15 %
4	Disclosure and Transparency	25 %
5	Responsibilities of Board of Directors and Board of Commissioners	40 %
Total		100 %

Level 2, which are bonus and penalty:

- The bonus consists of 13 questions with the total score for the bonus reaching 30 points.
- The penalty consists of 25 questions with the total score for the penalty reaching minus 58 points.

Thus, the total number of questions for bonuses and penalties is 38. The level 2 score is added (if there is a bonus) or subtracted (if there is a penalty) to the total score obtained at level 1.

3.2. Assessment Technique

The Assessment Technique for the ASEAN CG Scorecard 2022 is based on publicly available information or documents relating to Corporate Governance practices carried out by the Company for the financial year 2021. These sources of information or documents include:

- 2021 Annual Report; audited annual report for the financial year 2021;
- Announcement of the Annual Meeting of Shareholders (AGM) to be held in 2022 for the Company's performance in the financial year 2021;
- Announcement of GMS Results for the Company's performance in the 2021 financial year;
- Articles of Association of the Company;
- Working Guidelines for the Board and Board Committees;
- Company's Website; and
- Other relevant public information.

There is no difference in the process of assessing the performance of corporate governance practices in public companies in Indonesia based on the ASEAN CG Scorecard 2021 with the ASEAN CG Scorecard 2022 (for 200 listed companies) conducted by IICD, where the performance assessment process for GCG practices in listed companies still follows the following process flow:

Figure
Process flow of assessment & multiple checks and balances of GCG practices based on ACGS 2022



Each question uses a dichotomous answer "YES" or "NO", unless the question is not relevant to the Corporate Governance practices implemented by the Company, the answer is N/A (not applicable).

The total score or final value for the Company's CG value obtained from the assessment results will be interpreted as follows:

Score (Point)	Company's CG Performance	Interpretation
60.00 - 69.99	Level 1	Minimum Requirement , meet minimum standards in accordance with law and regulation
70.00 - 79.99	Level 2	Fair , strong awareness and efforts to adopt international standards
80.00 - 89.99	Level 3	Good , partial adoption of international standards
90.00 - 100.00	Level 4	Very Good , full adoption of international standards
More than 100	Level 5	Leadership in corporate governance , exceed level 1 (ACGS Structure)

CHAPTER IV

ASSESSMENT RESULT OF GOVERNANCE (GCG) PRACTICE

4.1. PRINCIPLE A: Rights of Shareholders

Poor corporate governance practices can be separated from the involvement of the company's Shareholders. The Company should pay special attention to the Shareholders through the fulfillment of their rights to participate in sustainable control of the Company's operations. Therefore, the OECD stipulates that the Rights of Shareholders is the first principle in the implementation of good CG by companies.

The Rights of Shareholders principle consists of 5 (five) key parameters as follows:

1. Basic rights of Shareholders
2. The right to participate in decisions regarding fundamental changes to the Corporation.
3. The right to effectively participate and to vote in GMS as well as the right to obtain information regarding the applicable rules in GMS (including the procedures for voting).
4. The market for corporate control must be enabled to function in an efficient and transparent manner.
5. The exercise of ownership rights of shareholders, including institutional investors, is facilitated by the Company.

A.1 Basic Shareholder Rights

The distribution mechanism and the amount of dividends paid to Shareholders are determined at the Annual General Meeting of Shareholders (AGM). Regarding the Asean CG Scorecard, the payment period is 30 days after the announcement date of the dividend payment at the AGMS.

The following are the results of the assessment of the performance of GCG practices at PT TKAI Tbk. For comparison, the results for the 100 listed companies with the largest market capitalization are also presented (based on ASEAN CG Scorecard 2021).

CG SCORE FOR PARAMETER A.1 (Basic Shareholder Rights)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
A.1.1	<i>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 annual general meeting (AGM) or final dividends?</i>	Yes	1

Based on the announcement of the results of the GMS published on the Company's official website and the stock exchange, it is understood that for the financial year ended December 31, 2021, the Company has paid dividends (interim and final/annual) in a fair and timely manner as stated in Letter No: KU-209/28/11/1/MS-22 addressed to the Financial Services Authority (OJK) dated November 28, 2022 regarding the Report on Material Information or Facts on Interim Dividend Distribution.

A.2 Right to Participate in Decisions Related to Fundamental Corporate Changes

This parameter consists of three assessment items. First, the provision of rights or opportunities for Shareholders to be involved in the amendment of the company's bylaws is regulated in Law No. 40 Year 2007 on Limited Liability Company (Article 919 paragraphs 1 and 2). Secondly, Shareholders' authorization to increase the number of company shares has been regulated in Law No. 40 Year 2007 on Limited Liability Company (Article 41 paragraph 10) and all companies incorporated as PT are required to comply with this provision. Third, the provision of opportunities for Shareholders to participate in the transfer of all or the majority of the company's assets that result in the sale of the company is also regulated under Law No. 40 Year 2007 on Limited Liability Companies (Article 89 paragraph 1).

Therefore, these three items as shown in the table below have met the criteria and are the default answer "Yes" on the ASEAN CG Scorecard assessment.

CG SCORE FOR PARAMETER A.2 (Right to Participate in Decisions on Fundamental Corporate Changes)			
NO	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
<i>Do shareholders have the right to participate in:</i>			
A.2.1	<i>Amandements to the company’s constitution?</i>	Yes	1
A.2.2	<i>The authorization of additional shares?</i>	Yes	1
A.2.3	<i>The transfer of all substantially all assets, which in effect result in the sale of the company?</i>	Yes	1
TOTAL CG SCORE for Parameter A.2			3

A.3 The Right to Effectively Participate and Vote in the GMS and the Right to Obtain Information on the Applicable Rules of the GMS (Including Voting Procedures)

This parameter consists of 15 (fifteen) question items as assessment indicators related to the right to participate in the GMS. The following are the assessment results of these questions:

CG SCORE FOR PARAMETER A.3 (The Right to Participate Effectively and Vote in the GMS and the Right to Obtain Information Regarding the Applicable Rules in the GMS (Including Voting Procedures))			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
A.3.1	<i>Do shareholders have the opportunity evidenced by an agenda items, to approve remuneration (fees allowances, benefit-in-kind and other emoluments) or any increase in remuneration for the non-executive Directors/Commissioners?</i>	Yes	1
A.3.2	<i>Does the company provide non-controlling shareholders a right to nominate candidates for board of Directors/Commissioners?</i>	Yes	1
A.3.3	<i>Does the company allow shareholders to elect Directors/Commissioners individually?</i>	N/A	-
A.3.4	<i>Does the company disclose the voting procedures used before the start of meeting?</i>	Yes	1
A.3.5	<i>Do the minutes of the most recent AGM record the shareholders given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?</i>	Yes	1
A.3.6	<i>Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?</i>	Yes	1
A.3.7	<i>Does the company disclose the list of board members who attended the most recent AGM?</i>	Yes	1
A.2.8	<i>Does the company disclose that all board members and the CEO (if he is not a board member) attend the most recent AGM?</i>	Yes	1
A.3.9	<i>Does the company allow for voting in absentia?</i>	N/A	-
A.3.10	<i>Does the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?</i>	Yes	1
A.3.11	<i>Does the company disclose that it has appointed an independent party (scrutinizers/inspectors) to count and/or validate the votes at the AGM?</i>	Yes	1
A.3.12	<i>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?</i>	No	0

CG SCORE FOR PARAMETER A.3 (The Right to Participate Effectively and Vote in the GMS and the Right to Obtain Information Regarding the Applicable Rules in the GMS (Including Voting Procedures))			
A.3.13	<i>Do companies provide at least 21 days notice for all AGMs and EGMs?</i>	Yes	1
A.3.14	<i>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?</i>	Yes	1
A.3.15	<i>Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?</i>	Yes	1
TOTAL CG SCORE for Parameter A.3			12

*) There are 2 (two) assessment items/questions that are not assessed (N/A), so the question items in principle A.3 that are counted are only 13 (thirteen) questions.

Based on the 13 (thirteen) assessment indicators above, there is only 1 question that has not been complied with by the Company, namely question item A.3.12, which requires the Company to announce all the results of the latest GMS announced by the Company on the next business day. The assessment results show that the Company has not announced all the results of the latest GMS announced by the Company on the next business day.

A.4 Markets for Corporate Control Should Be Enabled 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 value in the case of mergers and acquisitions. This item is a default item (Bapepam LK IX.G.1). There is 1 (one) assessment item in A.4 as follows.

CG SCORE FOR PARAMETER A.4 (Markets for corporate control should be enabled to function in an efficient and transparent manner.)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
A.4.1	<i>In cases of mergers, acquisitions and/or takeovers, does the board of directors/commissioners of the offerer company appoints an independent party to evaluate the fairness of the transaction price?</i>	Yes	1

A.5 Implementation of Shareholders' Ownership Rights, Including Institutional Investors Facilitated by the Company

This parameter is related to an indication of the company's efforts to actively encourage Shareholders, especially institutional Shareholders to attend the AGMS, including the engagement process with Shareholders.

CG SCORE FOR PARAMETER A.5 (Implementation of Ownership Rights of Shareholders, Including Institutional Investors Facilitated by the Company)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
A.5.1	<i>Does the company disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the company?</i>	Yes	1

Shareholders have a fiduciary obligation that can directly monitor, especially institutional shareholders, the company's Board of Directors. One form of active Shareholder activity is attending and voting at the GMS. International corporate governance standards or CG codes require that a company should encourage shareholders, especially institutional shareholders, to attend the GMS and other forms of shareholder engagement. The result of the corporate governance assessment shows that the Company has implemented this shareholder engagement practice.

The following summarizes the assessment results of the Company's compliance level for Principle A (Rights of Shareholders):

ASSESSMENT RESULTS OF THE COMPANY'S GCG PRACTICES FOR THE RIGHTS OF SHAREHOLDERS PRINCIPLE

CG SCORE FOR THE RIGHTS OF SHAREHOLDERS PRINCIPLE				
No	Determining Parameter	Number of Compliance with the Questions on each Parameter	Number of Questions	Score per Component
1	Basic Right of Shareholders	1	1	100 %
2	The right to participate in decisions regarding fundamental corporate changes	3	3	100 %
3	The right to effectively participate and vote in the GMS and the right to obtain information on the applicable rules in the GMS (including voting procedures).	12	15	93.31 %
4	The Market's Control of the Company Runs Efficiently and Transparently	1	1	100 %
5	The exercise of ownership rights of shareholders, including institutional investors, is facilitated by the Company.	1	1	100 %
TOTAL STATEMENTS COMPLIED WITH THE RIGHTS OF SHAREHOLDERS PRINCIPLE		18	21	94.744 %

The number of assessment items complied with by the Company for Principle A (Rights of Shareholders) until the end of the 2022 financial year was 18 (eighteen) items out of a total of 19 (nineteen) indicators/assessment items assessed or there was still 1 (one) more assessment item that still did not comply or had not been fulfilled by the Company, namely 1 third parameter item, in the assessment item (A.3.12).

4.2. PRINCIPLE B: Equal Treatment of Shareholders

Corporate governance practices are also assessed through the Company's efforts in carrying out its responsibility to provide assurance of equal treatment to its Shareholders. Therefore, the OECD specifies that equal treatment of shareholders is the second principle in the implementation of GCG by a company.

The Equal Treatment of Shareholders Principle consists of 5 (five) key parameters as follows:

1. Shares Ownership and Voting Rights
2. Invitation to the AGMS.
3. Insider trading and abusive self-dealing shall be prohibited.
4. Related party transactions conducted by members of the Board of Commissioners & Directors.
5. Protection of minority shareholders from abusive actions.

B.1 Shares Ownership and Voting Rights

This parameter consists of 2 (two) question items as indicators of assessment of GCG practices at PT JAI Tbk. The following are the assessment results of those questions:

CG SCORE FOR PARAMETER B.1 (Shares Ownership and Voting Rights)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
B.1.1	<i>Does the company's ordinary or common shares have one vote for one share?</i>	Yes	1
B.1.2	<i>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's website/reports/the stock exchange/the regulator's website)</i>	N/A	-
TOTAL CG SCORE for Parameter B.1			1

PT JAI Tbk has fully implemented the question on parameter B.1 as for question item B.1.2 is no longer relevant because IPCM only has one type of share.

B.2 Invitation to AGMS

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

CG SCORE FOR PARAMETER B.2 (Invitation to AGMS)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
B.2.1	<i>Does each resolution in the most recent AGM deal with only one item, i.e, there is no bundling of several item into the same resolution.</i>	Yes	1
B.2.2	<i>Are the company’s notice of the most recent AGMS/circulars fully translated into English and published on the same date as the local-language version?</i>	Yes	1
B.2.3	<i>Are the profiles of Directors/Commissioners (at least age, qualifications, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?</i>	Yes	1
B.2.4	<i>Are the auditors seeking appointment/re-appointment clearly identified?</i>	Yes	1
B.2.5	<i>Are the proxy documents made easily available?</i>	Yes	1
TOTAL CG SCORE for Parameter B.2			5

Based on the 5 (five) assessment indicators above, PT JAI Tbk has complied with all questions in parameter B.2 (Invitation to AGMS) in accordance with the standards required by the ACGS.

B.3 Insider Trading and Abusive Self-Dealing Shall Be Prohibited.

This parameter consists of 2 (two) question items as assessment indicators. The following are the results of the assessment of those questions:

CG SCORE FOR PARAMETER B.3 (Insider trading and abusive self-dealing shall be prohibited)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
B.3.1	<i>Does the company have policies and/or rules prohibiting Directors/Commissioners and employees to benefit from knowledge which is not generally available to the market?</i>	Yes	1
B.3.2	<i>Are the Directors and Commissioners required to report their dealings in company shares within 3 business days?</i>	Yes	1
TOTAL CG SCORE for Parameter B.3			2

PT JAI, Tbk has complied with all questions in parameter B.3 (insider trading and abusive self-dealing) referred to in accordance with the standards required by ACGS.

B.4 Related Party Transactions Carried out by the Board of Commissioners & Directors

This parameter consists of 4 (four) question items as assessment indicators. The following are the results of the assessment of the questions:

CG SCORE FOR PARAMETER B.4 (Related Party Transactions Conducted by the Board of Commissioners & Board of Directors)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
B.4.1	<i>Are Directors and Commissioners requires to disclose their interest in transactions and any other conflicts of interest?</i>	Yes	1
B.4.2	<i>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?</i>	Yes	1
B.4.3	<i>Does the company have policy requiring board members (Directors/Commissioners) to abstain from participating in the board discussion on particular agenda when they conflicted?</i>	Yes	1
B.4.4	<i>Does the company have policies on loans to Directors and Commissioners either for bidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?</i>	Yes	1
TOTAL CG SCORE for Parameter B.4			4

Based on the 4 (four) assessment indicators above, PT JAI, Tbk has complied with all questions in parameter B.4 (Related Party Transactions Conducted by the Board of Commissioners & Board of Directors) in accordance with the standards required by ACGS.

B.5 Protection of Minority Shareholders from Abusive Actions

This parameter consists of 2 (two) question items as assessment indicators of GCG practices in the Company. The following are the results of the assessment of these questions:

CG SCORE FOR PARAMETER B.5 (Protection of Minority Shareholders from Abusive Actions)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
B.5.1	<i>Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?</i>	Yes	1
B.5.2	<i>In case of related party transactions requiring shareholders approval, is the decision made by disinterested shareholders?</i>	Yes	1
TOTAL CG SCORE for Parameter B.5			2

PT JAI Tbk has complied with all questions in parameter B.5 (Protection of Minority Shareholders from abusive actions) in accordance with the standards required by the ACGS.

The following summarizes the results of the assessment of the Company's compliance level for Principle B (Equal Treatment of Shareholders):

ASSESSMENT RESULTS OF THE COMPANY'S GCG PRACTICES FOR THE PRINCIPLE OF EQUAL TREATMENT OF SHAREHOLDERS

CG SCORE FOR THE PRINCIPLE OF EQUAL TREATMENT OF SHAREHOLDERS				
No	Determining Parameter	Number of Compliance with the Questions on each Parameter	Number of Questions	Score per Component
1	Share Ownership and Voting Rights	1	1	100.00 %
2	Invitation of AGMS	5	5	100.00 %
3	Insider trading and abusive self-dealing shall be prohibited	2	2	100.00 %
4	Related party transactions conducted by members of the Board of Commissioners & Board of Directors	4	4	100.00 %
5	Protection of Minority Shareholders from abusive actions	2	2	100.00 %
TOTAL QUESTIONS COMPLYING WITH THE PRINCIPLE OF EQUAL TREATMENT OF SHAREHOLDERS		14	14	100.00 %

The number of assessment items complied with by the Company for Principle B (Equal Treatment of Shareholders) until the end of the 2022 financial year were 14 (fourteen) items from a total of 14 (fourteen) indicators/assessment items that were assessed so that they were in accordance with the standards required by the ACGS.

4.3 PRINCIPLE C: Role of Stakeholders

The principle of the role of stakeholders consists of 4 (four) key parameters as follows:

1. Stakeholder Rights established by law or through collective agreements shall be respected.
2. Stakeholders should have the opportunity to obtain effective compensation for violations of their rights.
3. Performance-enhancing mechanisms for employee participation should be allowed to develop.
4. Stakeholders, including individual employees and their representative bodies, should be able to freely communicate their concerns to the Board about unlawful and unethical practices and their rights to do this should be protected.

C.1 Rights of Stakeholder established by law or collective agreement must be respected.

This parameter consists of 7 (seven) question items as assessment indicators. The following are the assessment results of the questions concerned. For comparison, the assessment results for the 100 listed companies with the largest market capitalization are also presented.

CG SCORE FOR PARAMETER C.1 (Rights of Stakeholders established by law or by collective agreement must be respected)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
C.1.1	<i>The existence and scope of company's effort to address customer' welfare?</i>	Yes	1
C.1.2	<i>Supplier/contractor selection procedures?</i>	Yes	1
C.1.3	<i>The company's effort to ensure that its value chain in environmentally friendly or is consistent with promoting sustainable development?</i>	Yes	1
C.1.4	<i>Friendly or consistent with promoting sustainable development?</i>	Yes	1
C.1.5	<i>Describing the company's anti-corruption programs and procedures?</i>	Yes	1
C.1.6	<i>Describing how creditors' rights are safeguarded?</i>	No	0
C.1.7	<i>Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?</i>	Yes	1
TOTAL CG SCORE for Parameter C.1			6

Based on the above 7 assessment items, there is still 1 assessment item that has not been complied with by the Company (IPCM), namely question item C.1.6, that is, the Company has not disclosed policies on protected creditor rights.

C.2 Stakeholders should have the opportunity to obtain effective compensation for violations of their rights.

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

CG SCORE FOR PARAMETER C.2 (Stakeholders should have the opportunity to obtain effective compensation for violations of their rights)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
C.2.1	<i>Does the company provide contact details via the company’s website or annual Report which stakeholders (e.g. customers, suppliers, general publics, etc.) can use to voice their concern and/or complains for possible violation of their rights?</i>	Yes	1

The Company has implemented or complied with the governance practices requested/required in the above assessment items. Item C.2.1 requires the availability of specific channels for the submission of complaints by stakeholders arising as a result of business activities carried out by the Company.

C.3 Performance Improvement Mechanisms for Employee Participation Should Be Allowed to Evolve.

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

CG SCORE FOR PARAMETER C.3 (Performance-enhancing mechanisms for employee participation should be allowed to develop)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
C.3.1	<i>Does the company explicitly disclose the health, safety, and welfare policy for its employees?</i>	Yes	1
C.3.2	<i>Does the company explicitly disclose the policies and practices on training and development programs for its employees?</i>	Yes	1
C.3.3	<i>Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?</i>	Yes	1
TOTAL CG SCORE for Parameter C.3			3

Based on the 3 assessment items above, the Company is considered to have implemented or complied with the governance practices requested/required in all assessment items.

C.4 Stakeholders, including individual employees and their representative bodies, should be able to freely communicate their concerns to the board about unlawful and unethical practices and their rights to do this should be protected.

This parameter consists of 2 (two) question items as assessment indicators. The following are the assessment results of these questions.

CG SCORE FOR PARAMETER C.4 (Stakeholders, including individual employees and their representative bodies, should be able to freely communicate their concerns to the board about unlawful and unethical practices and their rights to do this should be protected).			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
C.4.1	<i>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.</i>	Yes	1
C.4.2	<i>Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behavior from retaliation?</i>	Yes	1
TOTAL CG SCORE for Parameter C.4			2

The Company (IPCM) has met or complied with the requested/required governance practices on all the above assessment items:

The following summarizes the assessment results of the Company's compliance level for principle C (Role of Stakeholders):

ASSESSMENT RESULTS OF CG PRACTICES OF THE COMPANY FOR THE ROLE OF STAKEHOLDERS PRINCIPLE

CG SCORE FOR ROLE OF SHAREHOLDERS PRINCIPLE				
No	Determining Parameter	Number of Compliance with the Questions on each Parameter	Number of Questions	Score per Component
1	Rights of Stakeholders established by law or through collective agreements must be respected.	6	7	85.71 %
2	Stakeholders should have the opportunity to obtain effective compensation for violations of their rights.	1	1	100.00 %
3	Performance-enhancing mechanisms for employee participation should be allowed to develop.	3	3	100.00 %
4	Stakeholders, including individual employees and their representative bodies, should be able to freely communicate their concerns to the board about unlawful and unethical practices and their rights to do this should be protected.	2	2	100.00 %
TOTAL QUESTIONS THAT COMPLY WITH THE PRINCIPLE OF THE ROLE OF STAKEHOLDERS		12	13	92.31 %

Based on the performance assessment results of corporate governance practices for principle C (role of stakeholders) in the above, the Company has been able to comply with/fulfill 12 assessment items out of a total of 13 question/assessment items, thus there is still 1 (one) more assessment item that still does not comply or has not been fulfilled by the Company, which is the first determining parameter, the assessment item (C.1.6).

4.4 PRINCIPLE D: Disclosure and Transparency

The Disclosure and Transparency principle consists of 9 (nine) key parameters as follows:

1. Transparency of Ownership Structure.
2. Quality of Annual Report
3. Disclosure of Special Relationship Transaction.
4. Disclosure of the Company's Share Transactions Performed by Members of the Board of Directors and Board of Commissioners.

5. External Auditor and Auditor's Report.
6. Corporate Communication Media.
7. Submission of Financial Statements or Annual Report Information in a Timely Manner.
8. Company's Website.
9. Investor Relations.

D.1 Transparency of Ownership Structure

This parameter consists of 5 (five) question items as assessment indicators. The following are the results of the assessment of those questions. For comparison, the assessment results for the 100 listed companies with the largest market capitalization are also presented.

CG SCORE FOR PARAMETER D.1 (Transparency of Ownership Structure)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
D.1.1	Does the information on shareholders reveal the identify of beneficial owners, holding % shareholders or more?	Yes	1
D.1.2	Does the company disclose the direct and indirect (deemed) shareholders of major and/or substantial shareholders?	Yes	1
D.1.3	Does the company disclose the direct and indirect (deemed) shareholders of major and/or substantial Directors (Commissioners)?	Yes	1
D.1.4	Does the company disclose the direct and indirect (deemed) shareholders of senior management?	Yes	1
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures, and special purpose enterprises (SPEs)/vehicles (SPVs)?	Yes	1
TOTAL CG SCORE for Parameter D.1			5

The assessment results on parameter D.1 transparency of the Company's shareholding structure show that the Company has complied with all questions as required by the ACGS.

D.2 Annual Report Quality

This parameter consists of 8 (five) question items as assessment indicators. The following is the assessment results of these questions:

CG SCORE FOR PARAMETER D.2 (Quality of Financial Statements)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
D.2.1	Corporate objectives	Yes	1
D.2.2	Financial performance indicators	Yes	1
D.2.3	Non-financial performance indicators	Yes	1
D.2.4	Dividend policy	Yes	1
D.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
D.2.6	Attendance details of each Director/Commissioner in respect of meetings held	Yes	1
D.2.7	Total remuneration of each member of the board of Directors/Commissioners	No	0

CG SCORE FOR PARAMETER D.2 (Quality of Financial Statements)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and should there is noncompliance, identify and explain the reasons for each such issue?	Yes	1
TOTAL CG SCORE for Parameter D.2			7

Based on the 8 (eight) assessment indicators above, there is still 1 (one) assessment item that has not been complied with by the Company (IPCM), that is, question item D.2.7, which asks for disclosure of the total remuneration received by each member of the Board of Commissioners. PT JAI Tbk did not disclose any information regarding this matter. The information only discloses the aggregate remuneration for all members of the Board.

D.3 Disclosure of Special Relationship Transaction.

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

CG SCORE FOR PARAMETER D.3 (Disclosure of Special Relationship Transaction)				
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE	Frequency Distribution of Answers for Public Listed Companies
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	No	0	Yes: 29 companies No; 71 companies
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	Yes	1	Yes; 100 companies
TOTAL CG SCORE for Parameter D.3			1	

Of the 2 (two) parameters of D.3 (Disclosure of Related Party Transactions), the Company (IPCM) has complied with 1 (one) indicator contained in parameter D.3.2 (the company discloses the name of the related party and the relationship for each material/significant related party transaction). However, the Company has not complied with the indicator of the Company to disclose policies regarding review and approval for material/significant related party transactions.

D.4 Disclosure of the Company's Share Transactions Performed by Members of the Board of Directors and Board of Commissioners.

This parameter consists of 1 (one) question as an assessment indicator. The following are the assessment results of those questions.

CG SCORE FOR PARAMETER D.4 (Disclosure of the Company's Share Transactions Performed by Members of the Board of Directors and Board of Commissioners.)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
D.4.1	Does the Company disclose trading in the company's shares by insider?	Yes	1

The Company has complied with the questions (indicators) contained in parameter D.4 (Disclosure of company share transactions conducted by members of the Board of Directors and Board of Commissioners). As stated in the 2021 Annual Report, during the period of 2022, there were no company share transactions conducted by members of the Board of Directors and Board of Commissioners.

D.5 External Auditor and Auditor's Report.

(Disclosure of the Company's Share Transactions Performed by Members of the Board of Directors and Board of Commissioners.)

CG SCORE FOR PARAMETER D.5 (External Auditor and Auditor's Report)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
D.5.1	Are audit fees and non-audit fees disclosed?	Yes	1
D.5.2	Does the non-audit fees exceed the audit fees?*)	No	1
TOTAL CG SCORE for Parameter D.5			2

*) For assessment item D.5.2, the answer "Yes" indicates that the Company has not complied with the practice in question, otherwise the answer "No" is if the practice has complied or has been carried out by the Company.

Based on the assessment, the Company has been compliant in disclosing the amount of fees for audit and non-audit fees.

D.6 Corporate Communication Media.

This parameter consists of 4 (four) question items as assessment indicators. The following is the assessment results of these questions:

CG SCORE FOR PARAMETER D.6 (Corporate Communication Media)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
Does the company use the following mode of communication?			
D.6.1	Quarterly reporting	Yes	1
D.6.2	Company Website	Yes	1
D.6.3	Analyst's briefing	Yes	1
D.6.4	Media briefings/press conferences	Yes	1
TOTAL CG SCORE for Parameter D.6			4

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

D.7 Submission of Financial Statements or Annual Report Information in a Timely Manner.

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

CG SCORE FOR PARAMETER D.7 (Submission of Financial Statements or Annual Report Information in a Timely Manner)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
D.7.1	Are the audited annual financial report/statement released within 120 days after the end of the financial year?	Yes	1
D.7.2	Is the annual financial report released within 120 days after the end of the financial year?	Yes	1
D.7.3	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
TOTAL CG SCORE for Parameter D.7			3

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

D.8 Existence of the Company's Website in Disclosing Information about the Company to the Public

This parameter consists of 6 (six) question items as assessment indicators. The following is the assessment results of these questions:

CG SCORE FOR PARAMETER D.8 (Company's Website)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
D.8.1	Financial statements/reports (current and prior years)	Yes	1
D.8.2	Materials provide in briefings to analyst and media	Yes	1
D.8.3	Download-able annual report	Yes	1
D.8.4	Notice of AGM or EGM	Yes	1
D.8.5	Minutes of AGM or EGM	Yes	1
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	No	0
TOTAL CG SCORE for Parameter D.8			5

PT JAI Tbk has not complied with all questions in parameter D.8 (Company's Website in Disclosing Information About the Company to the Public) in accordance with the standards required by ACGS. The assessment results show parameter D.8.6, that is the company has not published policies/provisions related to the Company's Constitution (Company's Legal Entity, Memorandum, and Articles of Association)/IPCM's AoA is not found on the website, so that parameter cannot obtain points.

D.9 Investor Relations.

This parameter consists of only 1 (one) question as an assessment indicator, that is as follows:

CG SCORE FOR PARAMETER D.9 (Investor Relations)			
No	INDICATORS	"Yes" or "No" or "N/A" Answer	SCORE
D.9.1	Does the company disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relation?	Yes	1

PT JAI Tbk (IPCM) both in the Company's Website and Annual Report has disclosed information about special email for investor relations activities in accordance with the requirements of this item.

The following summarizes the assessment results of the Company's compliance level for Principle D (Disclosure and Transparency):

ASSESSMENT RESULTS OF THE COMPANY'S GCG PRACTICES FOR THE PRINCIPLE OF DISCLOSURE AND TRANSPARENCY

CG SCORE FOR DISCLOSURE AND TRANSPARENCY PRINCIPLE				
No	Determining Parameter	Number of Compliance with the Questions on each Parameter	Number of Questions	Score per Component
1	Transparency of Ownership Structure.	5	5	100.00 %
2	Quality of Annual Report	7	8	87.50 %
3	Disclosure of Special Relationship Transaction	1	2	50.00 %
4	Disclosure of the Company's Share Transactions Performed by Members of the Board of Directors and Board of Commissioners	1	1	100.00 %
5	External Auditor and Auditor's Report	2	2	100.00 %
6	Corporate Communication Media	4	4	100.00 %
7	Submission of Financial Statements or Annual Report Information in a Timely Manner	3	3	100.00 %

CG SCORE FOR DISCLOSURE AND TRANSPARENCY PRINCIPLE				
No	Determining Parameter	Number of Compliance with the Questions on each Parameter	Number of Questions	Score per Component
8	Company's Website.	5	6	83.33 %
9	The existence of investor relations in the company	1	1	100.00 %
TOTAL QUESTIONS THAT COMPLY WITH THE PRINCIPLE OF DISCLOSURE AND TRANSPARENCY		29	32	90.63 %

The number of assessment items that have been complied with/fulfilled by the Company for Principle D (Disclosure and Transparency) is a total of 29 items out of 32 total question/assessment items or there are still 3 (three) more assessment items that have not been fulfilled by the Company for the 2022 financial year, namely 1 item in parameter 2, (D2.7) Details of remuneration for each Director/Commissioner are not disclosed in the Annual Report, 1 item in parameter 3 (D.3.1) The Company has not disclosed policies regarding review and approval for material/significant related party transactions, 1) The company has not disclosed policies regarding review and approval for material/significant related party transactions, and 1 item on parameter 8 (D.8.6) The Company's Constitution (company's by-laws, memorandum and articles of association) is not published on the company's official website.

4.5 PRINCIPLE E: Responsibilities of the Board of Directors and the Board of Commissioners (Responsibilities Of The Board)

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

1. Duties and Responsibilities of the Board of Directors and Board of Commissioners
 - Board responsibilities and the CG Policy should be clearly stated by the Company.
 - Vision and Mission of the Company
 - a. Structure of Board of Commissioners
 - Code of Ethics and/or Code of Conduct
 - Structure and Composition of the Board of Commissioners
 - Nomination Committee
 - Remuneration Committee/Compensation Committee
 - Audit Committee
 - b. Process of Board of Commissioners
 - Board of Commissioners Meetings and Attendance
 - Information Access
 - Re-election and Appointment of Members of the Board of Commissioners
 - Remuneration Matters
 - Internal Audit
 - Risk Oversight
 - c. Individuals in the Composition of the Board of Commissioners.
 - President Commissioner of the Company
 - Expertise and Competence of the Board of Commissioners.
 - d. Performance of the Board of Commissioners
 - Board of Commissioners Training/Development
 - Board of Commissioners Performance Appointment
 - Performance appraisal for the Board of Commissioners
 - Assessment of performance for committees under the Board of Commissioners.

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

This parameter is divided into two measurement sub-parameters consisting of a total of 6 (six) question items as assessment indicators. The following are the results of the assessment of those questions. For comparison, the assessment results for the 100 listed companies with the largest market capitalization are also presented.

CG SCORE FOR PARAMETER E.1 (Duties and Responsibilities of the Board of Directors and Board of Commissioners)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
Board responsibilities and the CG Policy should be clearly stated by the Company.:			
E.1.1	<i>Does the company disclose its corporate governance policy/ board charter?</i>	Yes	1
E.1.2	<i>Are the types of decisions requiring board of Directors/ommissioners' approval disclosed?</i>	Yes	1
E.1.3	<i>Are the roles and responsibilities of the Board of Directors/Commissioners clearly stated?</i>	Yes	1
Vision and Mission of the Company:			
E.1.4	<i>Does the company have an updated vision and mission statement?</i>	Yes	1
E.1.5	<i>Does the board of Directors play a leading role in the process of developing and reviewing the company's strategy at least annually?</i>	Yes	1
E.1.6	<i>Does the Board of Directors have a process to review, monitor, and oversee the implementation of the corporate strategy?</i>	Yes	1
TOTAL CG SCORE for Parameter E.1			6

The Company (IPCM), has complied with all questions contained in parameter E.1 (Duties and responsibilities of the Board of Directors and Board of Commissioners).

E.2 Structure of Board of Commissioners

This parameter is divided into 5 (five) sub parameter measurement consisting of a total of 24 (twenty four) question items as assessment indicators. The following is the assessment results of these questions:

CG SCORE FOR PARAMETER E.2 (Structure of Board of Commissioners)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
E.2.1	<i>Are the details of the code of ethics or conduct disclosed?</i>	Yes	1
E.2.2	<i>Does the company disclose that all Directors/Commissioners, senior management and employees are required to comply with the code of ethics or conduct?</i>	Yes	1
E.2.3	<i>Does the company have a process to implements and monitors compliance with the code of ethics or conduct?</i>	Yes	1
Structure and Composition of the Board of Commissioners:			
E.2.4	<i>Do independent Directors/Commissioners make up at least 50% of the Board of Directors/Commissioners?</i>	Yes	1
E.2.5	<i>Does the company have a term limit of nine years or less or 2 terms of five years each for its independent directors/commissioners?</i>	No	0
E.2.6	<i>Has the company set a limit of five board seats that an individual independent/non executive director/commissioner may hold simultaneously?</i>	Yes	1
E.2.7	<i>Does the company have any executive directors/commissioners who serve on more than two boards of listed companies outside of the group?*)</i>	No *)	1
National Committee:			

E.2.8	Does the company have a Nominating Committee (NC)?	Yes	1
E.2.9	Is the Nominating Committee comprise of a majority of independent directors/commissioners?	Yes	1
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	Yes	1
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	Yes	1
E.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?	No	0
Remuneration Committee/Compensation Committee:			
E.2.13	Does the company have a remuneration committee?	Yes	1
E.2.14	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	No	0
E.2.15	Is the chairman of the Nominating Committee an independent director/commissioner?	Yes	1
E.2.16	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	Yes	1
E.2.17	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	No	0
Audit Committee			
E.2.18	Does the company have an Audit Committee?	Yes	1
E.2.19	Is the Audit Committee comprised entirely of non executive directors/commissioners with a majority of independent directors/commissioners?	Yes	1
E.2.20	Is the chairman of the Nominating Committee an independent director/commissioner?	Yes	1
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Yes	1
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Yes	1
E.2.23	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Yes	1
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Yes	0
TOTAL CG SCORE for Parameter E.2			19

*) For assessment item E.2.24, the answer "Yes" indicates that the Company has not complied with the practice in question, otherwise the answer "No" indicates that the practice has complied/been carried out by the Company.

Based on the 24 (twenty-four) assessment indicators above, there are 5 (five) question items that have not been complied with by the Company.

The following is an explanation for the assessment items/questions that have not been complied with by the Company:

- (E.2.5): requires a company to have a time limit of 9 (nine) years or less for Independent Directors/Commissioners. The assessment results show that the Company has not met the requirements of this ACGS, because based on the Articles of Association of the Company Article 14 paragraph 12 "The term of office of members of the Board of Commissioners is set at 5 (five) years and can be reappointed for 1 (one) term.
- (E.2.12): Requires the Nomination Committee to consist of a majority of Independent Directors/Commissioners. The results of the Company's assessment have not yet complied

- **(E.2.14):** Requires the Remuneration Committee to consist of a majority of Independent Directors/Commissioners, but in practice the Company has not complied.
- **(E.2.17):** Requires the attendance of Remuneration Committee meetings to be disclosed in the Company's Annual Report, but in practice the Company has not complied.
- **(E.2.24):** Does the primary responsibility of the Audit Committee include recommending the reappointment and replacement of the external auditor? The assessment results show that in practice the Company has not complied.

E.3 Process of Board of Commissioners

This parameter is divided into 6 (six) measurement sub parameters consisting of a total of 22 (twenty-two) question items as assessment indicators. The following are the assessment results of those questions:

CG SCORE FOR PARAMETER E.2 (Structure of Board of Commissioners)			
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE
E.3.1	<i>Are the board of Directors meetings schedule before the start of financial year?</i>	No	0
E.3.2	<i>Does the board of directors/commissioners meet at least six times per year?</i>	Yes	1
E.3.3	<i>Has the directors/commissioners attended at least 75% of all the board meetings held during the year?</i>	Yes	1
E.3.4	<i>Does the company require a minimum quorum of at least 2/3 for board decisions?</i>	No	0
E.3.5	<i>Does the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?</i>	Yes	1
Information Access			
E.3.6	<i>Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?</i>	Yes	1
E.3.7	<i>Does the company secretary play a significant role in supporting the board in discharging its responsibilities?</i>	Yes	1
E.3.8	<i>Is the company's secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?</i>	No	0
Re-election and Appointment of Members of the Board of Commissioners:			
E.3.9	<i>Does the company disclose the criteria used in selecting new directors/commissioners?</i>	Yes	1
E.3.10	<i>Does the company disclose the process followed in appointing new directors/commissioners?</i>	Yes	1
E.3.11	<i>Are all the directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years to each? The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.</i>	Yes	1
Remuneration Matters			
E.3.12	<i>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?</i>	No	0
E.3.13	<i>Is there disclosure of the fee structure for non-executive directors/commissioners?</i>	Yes	1

CG SCORE FOR PARAMETER E.2 (Structure of Board of Commissioners)			
No	Questions	“Yes” or “No” or “N/A” Answer	SCORE
E.3.14	<i>Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?</i>	Yes	1
E.3.15	<i>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?</i>	No	0
Internal Audit			
E.3.16	<i>Does the company have a separate internal audit function?</i>	Yes	1
E.3.17	<i>Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?</i>	Yes	1
E.3.18	<i>Does the appointment and removal of the internal auditor require the approval of the Audit Committee?</i>	No	0
E.3.19	<i>Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?</i>	Yes	1
E.3.20	<i>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?</i>	Yes	1
E.3.21	<i>Does the company disclose the key risks to which company is material exposed to (i.e. financial, operational including IT, environmental, social, economic)?</i>	Yes	1
E.3.22	<i>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</i>	Yes	1
TOTAL CG SCORE for Parameter E.3			16

Based on the 22 (twenty-two) assessment items above, the following is an explanation for the items that have not been fulfilled or implemented by the Company on 2 (two) assessment items:

- E.3.4 requires a quorum of 2/3 for decision-making in BOC meetings. Assessment of the Company's Articles of Association & Board Manual for meeting quorum does not require 2/3 but requires a minimum of more than 1/2 of the number of members of the Board of Commissioners to be present.
- E.3.12 requires a company to disclose its remuneration (fees, allowances, benefits, and other bonuses), and policies (i.e. use of short-term and long-term incentives and performance measures) for Directors. However, the requirements requested by ACGS have not been met by the Company.

E.4 Individuals in the Composition of the Board of Commissioners

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

CG SCORE FOR PARAMETER E.4 (Individuals in the Composition of the Board of Commissioners)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
E.4.1	Do different persons assume the roles of chairman and CEO?	Yes	1
E.4.2	Is the Chairman an independent directors/commissioners?	No	0
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?*)	No *)	1
E.4.4.	Are the role and responsibilities of the Chairman disclosed?	Yes	1
Senior Independent Commissioner			
E.4.5	If the Chairman is not independent, has the board appointed a lead/senior independent Directors and has his/her role been defined?	No	0
E.4.6	Does at least one non-executive directors/commissioner have prior working experience in the major sector that the company is operating in?	Yes	1
TOTAL CG SCORE for Parameter E.4			4

*) For assessment item E.4.3, the answer "Yes" indicates that the Company has not complied with the practice in question, otherwise the answer "No" indicates that the practice has complied/been carried out by the Company.

There is 1 (one) question that has not been fulfilled by PT JAI Tbk, namely the item question:

- E.4.2 requires that the President Commissioner be an Independent Commissioner. The Company has not fulfilled this requirement as requested by ACGS.

E.5 Performance of Board of Commissioners

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

CG SCORE FOR PARAMETER E.5 (Performance of the Board of Commissioners)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
Board of Commissioners Training/Development			
E.5.1	Does the company have orientation programs for new directors/commissioners?	Yes	1
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programs?	Yes	1
Appointment and Performance Appraisal of President Director;			
E.5.3	Does the company disclose how the board of directors/commissioner plans for the succession of the CEO/Managing Director/President and key management?	Yes	1
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Yes	1
Board of Commissioners Performance Appraisal:			
E.5.5	Does 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
E.5.6	Does the company conduct an annual performance assessment of the board of	Yes	1

CG SCORE FOR PARAMETER E.5 (Performance of the Board of Commissioners)			
No	INDICATORS	“Yes” or “No” or “N/A” Answer	SCORE
	<i>directors/commissioners and disclose the criteria and process followed for the assessment?</i>		
E.5.7	<i>Does the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?</i>	Yes	1
TOTAL CG SCORE for Parameter E.5			7

The Company (IPCM) has complied with all questions in parameter E.5 (Indicators of the Board of Commissioners).

The following summarizes the results of the assessment of the Company's compliance level for Principle E (Responsibilities of the Board)

ASSESSMENT RESULTS OF THE COMPANY'S CG PRACTICES FOR THE PRINCIPLE OF RESPONSIBILITIES OF THE BOARD

CG SCORE FOR PRINCIPLE OF RESPONSIBILITIES OF THE BOARD				
No	Determining Parameter	Number of Compliance with the Questions on each Parameter	Number of Questions	Score per Component
1	Duties and Responsibilities of the Board of Directors and Board of Commissioners	6	6	100 %
2	Structure of Board of Commissioners	18	24	75.17 %
3	Process of Board of Commissioners	16	22	72.73 %
4	Individuals in the Composition of the Board of Commissioners	4	6	66.67 %
5	Performance of the Board of Commissioners	7	7	100.00 %
TOTAL QUESTIONS THAT COMPLY WITH THE PRINCIPLE OF RESPONSIBILITIES OF THE BOARD		52	65	80.00 %

From a total of 65 (sixty-five) assessment items in Principle E (Responsibilities of the Board), the Company has complied with 51 (fifty-one) question/assessment items or there are still 14 (fourteen) assessment items that have not been fulfilled by the Company until the end of the 2022 financial year, which are 6 (six) items in the second parameter (E.2.5), (E.2.9), (E.1.12), (E.2.14), (E.2.17), (E.2.24), 6 (six) items in the second parameter (E.2.5), (E.2.9), (E.1.12), (E.2.14), (E.17), (E.2.24), and 6 (six) items in the second parameter (E.2.5), (E.2.9), (E.1.12), (E.2.14), (E.2.17), (E.2.24), 6 (six) items in the third parameter (E.3.1), (E.3.4), (E.3.8), (E.3.12), (E.3.15), (E.3.18) and 2 (two) items in the fourth parameter (E.4.2) and (E.4.5).

SUMMARY OF THE CORPORATE GOVERNANCE PERFORMANCE ASSESSMENT RESULTS OF PT JASA ARMADA INDONESIA TBK FOR LEVEL 1 ASSESSMENT (PRINCIPLES A to E)

PRINCIPLE	Total Assessment Items	Total Assessment Items Fulfilled (Complied)	Assessment Weight	SCORE
A	21	18	10	9.47
B	15	14	10	10.00
C	13	12	15	13.85
D	32	29	25	22.66
E	65	51	40	31.38
Level 1 Score	143	125	100	87.98

Based on 146 assessment items assessed in the ACGS 2022 level 1 assessment, the Company (IPCM) fulfills 124 assessment items in all 5 ACGS 2022 Assessment Principles. The results of the Company's Total CG Score for level 1 assessment reached 87.36 points.

Compared to the average score for public companies (Tbk) or issuers that are included in the Big Cap 100 category or the 100 largest capitalizations on the stock exchange based on comparative values in ACGS 2022 for level 1 assessment, the Total CG Score is far above the average Total CG Score for level 1 Big Cap 100 which is 74.58.

4.6 Bonus and Penalty

❖ Assessment Bonus for the Company's GCG Practices

No	Parameters	Indicators	YES or NO or N/A Answers	SCORE
(B). A. RIGHTS OF SHAREHOLDERS HAK-HAK PEMEGANG SAHAM				
(B) A.1	<i>Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.</i> Hak untuk berpartisipasi secara efektif dan memberikan suara dalam rapat umum pemegang saham dan harus diberitahukan tentang aturannya, termasuk prosedur pemilihan, yang mengatur Rapat Umum Pemegang Saham.	(B) A.1.1	Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders? Apakah Perusahaan memungkinkan penggunaan pemungutan suara elektronik absen pada Rapat Umum Pemegang Saham?	Yes 1
(B). B. EQUITABLE TREATMENT OF SHAREHOLDERS PERLAKUAN SETARA KEPADA PEMEGANG SAHAM				
(B) B.1	<i>Notice of AGM</i> Pemanggilan RUPS	(B) B.1.1	<i>Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?</i> Apakah Perusahaan mengeluarkan pemanggilan RUPS (dengan agenda terperinci dan penjelasan), sebagaimana diumumkan ke Bursa, setidaknya 28 hari sebelum tanggal rapat?	Yes 1
(B). C. ROLES OF STAKEHOLDERS PERAN PEMANGKU KEPENTINGAN				
(B) C.1	<i>The rights of stakeholders that are established by law or through mutual agreements are to be respected.</i> Hak-hak pemangku kepentingan yang muncul berdasarkan perundang-undangan atau berdasarkan kesepakatan wajib dihormati	(B) C.1.1	<i>Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?</i> Apakah Perusahaan mengadopsi kerangka kerja pelaporan yang diakui secara internasional untuk	Yes 1

			keberlanjutan (yaitu GRI, Integrated Reporting, SASB)?		
(B). D. DISCLOSURE AND TRANSPARENCY PENGUNGKAPAN DAN TRANSPARANSI					
(B) D.1	Quality of Annual Report Kualitas Laporan Tahunan	(B) D.1.1	Are the audited annual financial report/statement released within 60 days from the financial year end? Apakah laporan keuangan tahunan yang diaudit dirilis dalam waktu 60 hari sejak akhir tahun keuangan?	No	0
		(B) D.1.2	Does the company disclose details of remuneration of the CEO? Apakah Perusahaan mengungkapkan rincian remunerasi Direktur Utama?	No	0
(B). E. RESPONSIBILITIES OF THE BOARD TANGGUNG JAWAB DIREKSI/DEWAN KOMISARIS					
(B) E.1	Board Competencies and Diversity Kompetensi dan Keanekaragaman Direksi/Dewan Komisaris	(B) E.1.1	Does the company have at least one female independent director/commissioner? Apakah Perusahaan memiliki setidaknya satu Direktur/Komisaris Independen perempuan?	No	0
		(B) E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives? Apakah Perusahaan memiliki kebijakan dan mengungkapkan tujuan terukur untuk menerapkan keanekaragaman Direksi/Dewan Komisaris dan melaporkan kemajuan dalam mencapai tujuannya?	Yes	1
(B) E.2	Board Structure Struktur Direksi/Dewan Komisaris	(B) E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners? Apakah Komite Nominasi terdiri dari Direktur Independen/Komisaris Independen?	Yes	1
		(B) E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions? Apakah Komite Nominasi melakukan proses	No	0

			mengidentifikasi kualitas Direktur yang selaras dengan arahan strategis Perusahaan?		
(B) E.3	<i>Board Appointments and Re-Election</i> Penunjukan dan Pengangkatan kembali Direksi/Dewan Komisaris	(B) E.3.1	<i>Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?</i> Apakah Perusahaan menggunakan perusahaan pencarian profesional atau sumber kandidat eksternal lainnya (seperti database Direktur yang dibentuk oleh Direktur atau badan pemegang saham) pada saat pencarian kandidat untuk Direksi/Dewan Komisaris?	No	0
(B) E.4	<i>Board Structure & Composition</i> Struktur dan Komposisi Direksi/Dewan Komisaris	(B) E.4.1	<i>Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?</i> Apakah Direktur/Komisaris Independen non-eksekutif membentuk lebih dari 50% dari Direksi/Dewan Komisaris untuk Perusahaan dengan Ketua Independen?	No	0
(B) E.5	<i>Risk Oversight</i> Pengawasan Risiko	(B) E.5.1	<i>Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?</i> Apakah Direksi/Dewan Komisaris memaparkan proses tata kelolanya terkait masalah TI seperti gangguan, keamanan dunia maya, pemulihan bencana, guna memastikan bahwa semua risiko utama diidentifikasi, dikelola dan dilaporkan kepada Direksi/Dewan Komisaris?	Yes	1
(B) E.6	<i>Board Performance</i> Kinerja Direksi/Dewan Komisaris	(B) E.6.1	<i>Does the company have a separate level Risk Committee?</i> Apakah Perusahaan memiliki Komite Risiko yang terpisah setingkat Direksi/Dewan Komisaris?	No	0

Assessment Bonus for GCG Practices of PT JAI Tbk (IPCM) obtained bonuses in the assessment period of ASEAN CG Scorecard 2022 for 6 (six) assessment items as follows:

1. (B) A.1.1 +2 Points. PT JAI Tbk has adopted the use of electronic absentee voting at the General Meeting of Shareholders.
2. (B) B.1.1 +2 Points. Whether the Company issues a notice of AGM (with detailed agenda and explanation), as announced to the Stock Exchange, at least 28 days before the date.
3. (B) C.1.1 +2 Points. The Company has a Sustainability Report that is separated from the Annual Report and has referred to the GRI Index standard.
4. (B) E.1.2 +2 Points. The Company has a policy and discloses measurable objectives for implementing BOD/BOC diversity and reports on progress in achieving its objectives.
5. (B) E.2.1. +2 Points. The Nomination Committee consists of Independent Directors/Commissioners.
6. (B) E.5.1 +2 Points. The BOD/BOC has outlined its governance processes for IT issues such as disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed, and reported to the BOD/BOC.

The total bonus points earned by the Company is 12 (twelve) points.

❖ **The total penalty point earned by the Company is 0 (zero) point.**

No	Parameters	Indicators	YES or NO or N/A Answers	Score
(P). A. RIGHTS OF SHAREHOLDERS HAK-HAK PEMEGANG SAHAM				
(P) A.1	Basic shareholder rights Dasar Hak-Hak Pemegang Saham	(P) A.1.1 Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders? Apakah Perusahaan gagal atau lalai untuk menawarkan perlakuan yang sama untuk pembelian kembali saham kepada semua pemegang saham?	No	0
(P) A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse Pemegang Saham, termasuk Pemegang Saham Institusional, diizinkan untuk berkonsultasi satu sama lain tentang masalah-masalah yang berkaitan dengan hak-hak Pemegang Saham Dasar mereka sebagaimana didefinisikan dalam prinsip, dengan pengecualian untuk mencegah adanya penyalahgunaan.	(P) A.2.1 Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders? Apakah ada bukti yang membatasi pemegang saham untuk berkomunikasi atau berkonsultasi dengan pemegang saham lainnya?	No	0

(P) A.3	<p><i>Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.</i></p> <p>Hak untuk berpartisipasi dan memberikan suara dalam Rapat Umum Pemegang Saham dan mendapatkan informasi tentang peraturan, termasuk prosedur pemungutan suara, yang mengatur Rapat Umum Pemegang Saham</p>	(P) A.3.1	<p><i>Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?</i></p> <p>Apakah Perusahaan memasukkan mata acara tambahan dan yang tidak diumumkan ke dalam pemanggilan RUPST/RUPSLB?</p>	No	0
		(P) A.3.2	<p><i>Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?</i></p> <p>Apakah Presiden Komisaris, Presiden Direktur, dan Ketua Komite Audit menghadiri RUPS terakhir?</p>	Yes *	0
(P) A.4	<p><i>Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</i></p> <p>Struktur dan pengaturan permodalan yang memungkinkan Pemegang Saham tertentu untuk memperoleh tingkat kendali yang tidak proporsional dengan kepemilikan ekuitas mereka harus diungkapkan</p>	Did the company fail to disclose the existence of:			
		(P) A.4.1	<p><i>Shareholders agreement?</i></p> <p>Perjanjian Pemegang Saham?</p>	No	0
		(P) A.4.2	<p><i>Voting cap?</i></p> <p>Batas pemungutan suara?</p>	No	0
		(P) A.4.3	<p><i>Multiple voting rights?</i></p> <p>Hak suara ganda?</p>	No	0
(P) A.5	<p><i>Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</i></p> <p>Struktur dan pengaturan permodalan yang memungkinkan Pemegang Saham tertentu untuk memperoleh tingkat kendali yang tidak proporsional dengan</p>	(P) A.5.1	<p><i>Is a pyramid ownership structure and/or cross holding structure apparent?</i></p> <p>Apakah struktur kepemilikan piramida dan/atau struktur kepemilikan silang ditampilkan?</p>	No	0

	kepemilikan mereka harus diungkapkan				
(P). B. EQUITABLE TREATMENT OF SHAREHOLDERS PERLAKUAN YANG ADIL KE PEMEGANG SAHAM					
(P) B.1	<i>Insider trading and abusive self-dealing should be prohibited.</i> Perdagangan orang dalam dan transaksi untuk diri sendiri yang dilarang	(P) B.1.1	<i>Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?</i> Apakah ada tuduhan perdagangan orang dalam yang melibatkan Direksi/Dewan Komisaris, manajemen dan karyawan dalam tiga tahun terakhir?	No	0
(P) B.2	<i>Protecting minority shareholders from abusive action.</i> Melindungi Pemegang Saham minoritas dari tindakan penyalahgunaan	(P) B.2.1	<i>Has there been any cases of non compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past three years?</i> Apakah ada kasus ketidakpatuhan terhadap hukum, peraturan dan regulasi yang berkaitan dengan transaksi pihak terkait dalam tiga tahun terakhir?	No	0
		(P) B.2.2	<i>Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?</i> Apakah ada transaksi pihak terkait yang dapat diklasifikasikan sebagai bantuan keuangan (yaitu tidak dilakukan secara wajar) untuk entitas selain anak perusahaan yang dimiliki sepenuhnya?	No	0
(P). C. ROLES OF STAKEHOLDERS PERAN PEMANGKU KEPENTINGAN					
(P) C.1	<i>The rights of stakeholders that are established by law or through mutual agreements are to be respected.</i> Hak-hak pemangku kepentingan yang muncul berdasarkan perundang-undangan atau berdasarkan kesepakatan wajib dihormati	(P) C.1.1	<i>Have there been any violations of any laws pertaining to labour/employment/consumer/insolvency/commercial/competition or environmental issues?</i> Apakah ada pelanggaran terhadap undang-undang yang berkaitan dengan perburuan/ketenagakerjaan/konsumen/kepailitan/komersial/persaingan atau masalah lingkungan?	No	0
(P) C.2	<i>Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.</i>	(P) C.2.1	<i>Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?</i> Apakah Perusahaan pernah menghadapi sanksi dari regulator karena tidak melakukan pengumuman dalam jangka waktu yang disyaratkan untuk peristiwa material?	No	0

	Jika pemangku kepentingan berpartisipasi dalam proses tata kelola perusahaan, mereka harus memiliki akses ke informasi yang relevan, memadai dan andal secara tepat waktu dan teratur				
(P). D. DISCLOSURE AND TRANSPARENCY PENGUNGKAPAN DAN TRANSPARANSI					
(P) D.1	Sanctions from regulator on financial reports Sanksi dari regulator atas laporan keuangan	(P) D.1.1	Did the company receive a "qualified opinion" in its external audit report? Apakah Perusahaan menerima "opini wajar" dalam laporan audit eksternalnya?	Yes *)	0
		(P) D.1.2	Did the company receive a "adverse opinion" in its external audit report? Apakah Perusahaan menerima "opini merugikan" dalam laporan audit eksternalnya?	No	0
		(P) D.1.3	Did the company receive a "disclaimer opinion" in its external audit report? Apakah Perusahaan menerima "opini pelepasan tanggung jawab" dalam laporan audit eksternalnya?	No	0
		(P) D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies? Apakah Perusahaan dalam setahun terakhir merevisi laporan keuangannya untuk alasan selain perubahan kebijakan akuntansi?	Yes	-2
(P). E. RESPONSIBILITIES OF THE BOARD TANGGUNG JAWAB DIREKSI/DEWAN KOMISARIS					
(P) E.1	Compliance with listing rules, regulations and applicable laws Pemenuhan kewajiban terhadap peraturan dan hukum yang berlaku	(P) E.1.1	Is there any evidence that company has not complied with any listing rules and regulations over the past year apart from disclosure rules? Adakah bukti bahwa Perusahaan tidak mematuhi aturan dan regulasi pencatatan selama setahun terakhir selain dari aturan pengungkapan?	No	0
		(P) E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns? Adakah contoh yang Direktur/Komisaris non-eksekutif mengundurkan diri dan mengangkat masalah terkait tata kelola?	No	0
(P) E.2	Board Structure Struktur Direksi/Dewan Komisaris	(P) E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms (which ever is higher) in the same capacity? The five years term must be required by legislation which	No	0

			<i>pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011</i> Apakah Perusahaan memiliki Direktur/Komisaris Independen yang telah menjabat lebih dari sembilan tahun atau dua periode masing-masing lima tahun (mana yang lebih tinggi) dalam kapasitas yang sama?		
		(P) E.2.2	<i>Did the company fail to identify who are the independent director(s) / commissioner(s)?</i> Apakah Perusahaan gagal mengidentifikasi siapa saja Direktur/Komisaris Independen?	No	0
		(P) E.2.3	<i>Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?</i> Apakah Perusahaan memiliki Direktur independen/non-eksekutif/Komisaris independen yang menjabat di lebih dari lima perusahaan terbuka?	No	0
(P) E.3	<i>External Audit</i> Audit Eksternal	(P) E.3.1	<i>Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?</i> Apakah ada Direktur atau manajemen senior yang merupakan mantan karyawan atau mitra auditor eksternal saat ini (dalam 2 tahun terakhir)?	No	0
(P) E.4	<i>Board structure and composition</i> Struktur dan Komposisi Direksi/Dewan Komisaris	(P) E.4.1	<i>Has the chairman been the company CEO in the last three years?</i> Apakah Komisaris Utama pernah menjadi Direktur Utama Perusahaan dalam tiga tahun terakhir?	No	0
		(P) E.4.2	<i>Do independent non-executive directors/commissioners receive options, performance shares or bonuses?</i> Apakah Direktur/Komisaris non-eksekutif independen menerima opsi, saham kinerja atau bonus?	Yes	-2

**) For assessment item (P) A.3 the answer "Yes" indicates that the Company does not get a penalty, whereas the answer "No" indicates that there is a bad practice by the Company so that there are consequences of penalties imposed on the Company.*

Based on the assessment for the fiscal year 2022, the Company (IPCM) received 2 (two) penalty items or -4 (minus four) points, as follows:

1. (P) D.1.4 **-2 Points**. The Company has revised its financial statements in the past year for reasons other than a change in accounting policy.
2. (P) E. 4.2 **-2 Points**. Independent non-Executive Directors/Commissioners receive options, performance shares or bonuses.

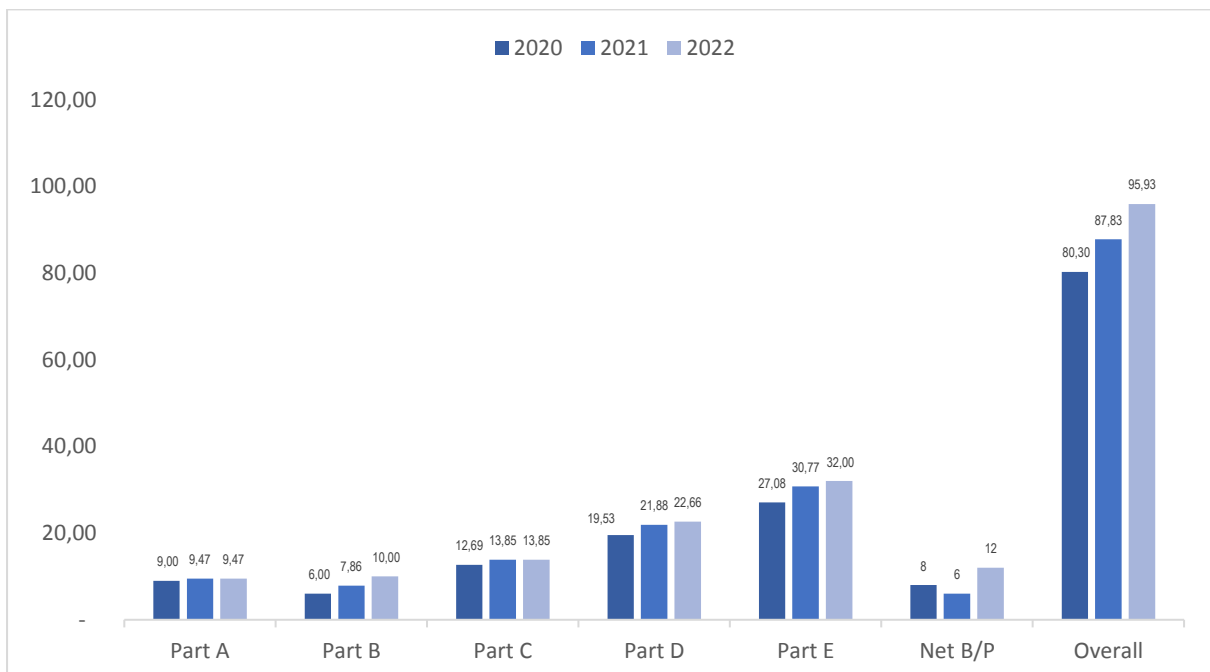
SUMMARY OF THE CORPORATE GOVERNANCE PERFORMANCE ASSESSMENT RESULTS OF PT JASA ARMADA INDONESIA TBK FOR LEVEL 2 ASSESSMENT (BONUS AND PENALTY)

BONUS & PENALTY	Total Assessment Items	Total assessment items that received Bonus & Penalty	Score
BONUS	13	6	12
PENALTY	25	2	-4
Level 2 Score			8

Based on ACGS 2022, the Total CG Score achievement result obtained by the Company for level 2 assessment was 8 (eight) points.

3.7. Corporate Governance Performance Comparison of PT JAI Tbk From 2020-2022

No	Assessment Component	Weighted Score per Principle 2022	Score Year (2021)	Score Year (2020)
1	Rights of Shareholders	9.47	9.47	9.00
2	Equal Treatment to Shareholders	10.00	7.86	6.00
3	Roles of Stakeholders	13.85	13.85	12.69
4	Disclosure and Transparency	22.66	21.88	19.53
5	Responsibilities of Board of Commissioners	32.00	30.77	27.08
Total		88	84	74.30
6	Bonus	12	6	8
7	PENALTY	-4	-2	-2
Total		8	4	6
Total Weighted Score		95.93	87.83	80.30



The above chart shows that over the last three years, the corporate governance practices of PT JAI Tbk have continued to strengthen. The increase from 2021 to 2022 was very significant, and the performance of each part also continued to increase.

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 CONCLUSIONS

Based on the results of the assessment conducted on the governance practices of PT JAI Tbk based on the principles set out in the ASEAN Corporate Governance Scorecard, the total score that the Company managed to obtain is as follows:

TOTAL SCORE FOR PRACTICE PT SELAMAT SEMPURNA TBK		
No.	Assessment Component	Weighted score per Principle
1	Rights of Shareholders Total gross score* weight = 95,24 x 10%	9.47
2	Equal Treatment to Shareholders 92.86 x 10%	10.00
3	Roles of Stakeholders 100 x 15%	13.85
4	Disclosure and Transparency 96.77 x 40%	22.66
5	Responsibilities of Board of Commissioners 95.31 x 40%	32.00
6	Bonus	12
7	PENALTY	-4
Total Weighted Score		95.93

The total score (overall score) of GCG practices obtained by the Company (IPCM) for the financial year 2022 (ASEAN CG Scorecard 2022) was 95.93 points. Overall, the ACGS implementation assessment results of PT JAI Tbk. place the Company at "Very Good" or level 4 (90-99.99), **meaning that it fully adopts international standards as formulated in the ASEAN Corporate Governance Scorecard (ACGS).**

When viewed from the rough (non-weighted) score, it can be concluded that the Company's level of compliance at Level 1 assessment for the principles of Part A (Principle of Shareholder Rights) reached 94.74 percent, Part B (Principle of Equal Treatment of Shareholders) reached 100.00 percent, Part C (Principle of the Role of Stakeholders) reached 92.31 percent, Part D (Principle of Disclosure and Transparency) reached 90.63 percent, and Part E (Principle of Board Responsibility) reached 80.00 percent.

So that from a total of 143 questions in the Level 1 assessment, PT JAI Tbk (IPCM) has not fulfilled or has not complied with 19 (nineteen) question items, which are 1 (one) assessment item on principle A, 1 (one) assessment item on principle C, 3 (three) assessment items on principle D, and 14 (fourteen) assessment items on principle E.

5.2 RECOMMENDATIONS

The above assessment results are expected to be used as a benchmark/reference for companies in an effort to make improvements to the implementation of CG practices in the future, especially for several indicators of company assessments that have not been able to comply with the CG practice standards outlined in the ASEAN CG Scorecard.

Looking at the score achievement of PT JAI Tbk and the capabilities of its resources, the Company can maintain and even improve its performance to always be in the **"Very Good"** predicate for the GCG practices implementation in the future, as long as there is a commitment from the BOD and BOC. The following are recommendations to achieve the predicate.

5.2.1 LEVEL 1 RECOMMENDATIONS (PRINCIPLE A to PRINCIPLE E)

The following are some recommendations to improve the performance of GCG practices that have not been fulfilled by the Company at the ACGS 2022 assessment based on each assessment principle:

Principle A

- **(A.3.12):** In practice, the Company has not complied, because the Company has not announced the results of the GMS on the next business day.

Based on the provisions, all results of the latest GMS are announced by the Company on the next business day.

PRINCIPLE C

- **(C.1.6):** It is required that the Company discloses the Creditor Rights Policy

In practice, the Company has not complied, therefore in the future, the Company should develop policies/provisions related to the protected rights of creditors.

PRINCIPLE D

1. **(D.2.7):** It is required that the Company's Annual Report discloses details of remuneration for each Director/Commissioner.
 - In practice, the Company has not complied. In the future, the Company's Annual Report should disclose the remuneration details for each Director/Commissioner.
2. **(D.3.1):** It is required that the Company disclose its policy on review and approval for material/significant related party transactions.
 - In practice, the Company has not complied. In the future, the Company should disclose policies regarding review and approval for related party transactions (special relationships) that are material/significant.
3. **(D.8.6):** It is required that the Company's Constitution (Legal Entity of the Company, Memorandum, and Articles of Association) be published on the Company's official website.
 - In practice, the Company has not complied. In the future, the Company should publish (Legal Entity of the Company, Memorandum, and Articles of Association) on the Company's official website.

PRINCIPLE E

1. **(E.2.5):** requires a company to have a time limit of 9 (nine) years or less for Independent Directors/Commissioners.
 - In practice, the Company has not met the ACGS requirements (not yet compliant). In the future, the Company should set the terms of office of members of the Board of Commissioners at a maximum of 2 (two) periods and a maximum period of 9 (nine) years.
2. **(E.2.12):** Requires the Nomination Committee to consist of a majority of Independent Directors/Commissioners.
 - In practice, the Company has not complied. Therefore, in the future, the Company should appoint the majority of Nomination Committee members from independent parties.
3. **(E.2.14):** Requires the Remuneration Committee to consist of a majority of Independent Directors/Commissioners.
 - In practice, the Company has not complied. Therefore, in the future, the Company should appoint the majority of Remuneration Committee members from independent parties.
4. **(E.2.17):** Requires attendance of Remuneration Committee meetings to be disclosed in the Company's Annual Report.
 - In practice, the Company has not complied. Therefore, in the future, the Company should include the attendance of the Remuneration Committee meeting in the Company's Annual Report.
5. **(E.2.24):** Does the primary responsibility of the Audit Committee include recommending the reappointment and replacement of the external auditor?
 - In practice, the Company has not complied. Therefore, in the future, the responsibility of the Audit Committee is not only to recommend the appointment, reappointment, and replacement of external auditors but also other duties as stated in the Audit Committee Charter.
6. **(E.3.1):** Provisions require the Board of Directors meeting to be scheduled in advance or at the beginning of the year.
 - However, in practice the Company has not complied, therefore in the future the Board of Directors should prepare a schedule of Board of Directors meetings for the following year before the end of the financial year, as stated in Article 18 (5) of the Company's Articles of Association (AoA).
7. **(E.3.4):** The provisions require a minimum quorum of at least 2/3 of the members to be present at a Board of Commissioners meeting. The 2/3 quorum requirement in decision-making meetings by the Board of Commissioners is to ensure the commitment of Board members in effectively carrying out their supervisory functions towards the Company's Board of Directors.

- In practice, the Company has not complied with this provision. Therefore, in the future, the Company should make provisions that require a minimum quorum for the Board of Commissioners meeting to be at least 2/3 of the members present.
8. **(E.3.8):** Provisions require the Corporate Secretary to have training in legal, accounting, or other experience of the Corporate Secretary.
 - In practice, the Company has not complied with this provision. In the future, the Company should provide legal, accounting training to the Corporate Secretary.
 9. **(E.3.12)** The provisions require the Company to disclose its remuneration (fees, allowances, benefits, and other bonus), and policies (i.e. use of short-term and long-term incentives and performance measures) for the Board of Directors.
 - In practice, the Company has not complied with this provision. In the future, the Company should disclose the remuneration of Directors (fees, allowances, benefits, and other bonuses), and policies (i.e., use of short-term and long-term incentives and performance measures) for Directors in the Annual Report.
 10. **(E.3.15)** The provisions require the Company to have a standard measure to align performance-based remuneration for the Board of Directors and Senior Executives with the long-term needs of the Company, for example, the clawback of salaries or bonuses that have been awarded.
 - In practice, the Company has not complied with this provision. In the future, the Company should have a policy that contains a standard measure to align performance-based remuneration for the Board of Directors and Senior Executives with the long-term needs of the Company, for example, the clawback of salaries or bonuses that have been awarded.
 11. **(E.3.18)** The provisions require the appointment and/or replacement of the Internal Audit to be approved by the Audit Committee.
 - In practice, the Company has not complied with this provision. Therefore, the Company should seek the approval of the Audit Committee in the appointment and/or replacement of Internal Audit.
 12. **(E.4.2)** The provision requires that the President Commissioner of the Board of Commissioners be an independent Commissioner.
 - In practice, the Company has not complied with this provision. In the future, the Company should make a provision that the President Commissioner of the Board of Commissioners is an independent Commissioner.
 13. **(E.4.5)** The provisions require that if the Board of Directors/Commissioners is not led by an Independent Director/Commissioner, does the Board of Directors/Commissioners have an Independent Director as its head member and is his/her role disclosed?
 - In practice, the Company has not complied with this provision. In the future, the Company should make a provision that if the Board of Directors/Board of Commissioners is not led by an Independent Director/Commissioner, then the Board of Directors/Board of Commissioners has a chief Independent Director member and his role is disclosed.

5.2.2 LEVEL 2 RECOMMENDATIONS (BONUS & PENALTY)

Strengthening the implementation of the Company's corporate governance can be done beyond the practices as required at level 1 (Section A to Section E). The implementation beyond level-1 will earn bonus points. However, violations of regulations and/or violations of international standards as formulated by the ACGS will result in penalties and reduce the total score obtained at level 1. The following are recommendations for corporate governance practices beyond level 1 and how to avoid violations that may be committed by the Company:

BONUS

1. **(B.D.1.1)** The company seeks to have its annual audited financial statements released within 60 days of the end of the financial year. **(Obtain 2 points)**
2. **(B.D.1.2)** The company should disclose details of the remuneration of the Managing Director in the Annual Report. **(Obtain 2 points)**
3. **(B.E.1.1)** The company may consider developing a policy that clearly regulates the diversity of the composition of the Board of Commissioners of the company, accompanied by the stipulation of targets and the preparation of reports on the progress or achievement of the diversity target/goal. With the following explanations:

- The diversity policy covers how diversity is defined and established and how inclusion is on the Board. Diversity is not only defined in terms of the skills and competencies possessed by prospective Commissioners, but also includes age, gender, or even ethnicity.
 - The targets are set according to knowledge or educational background, experience, and gender. The gender diversity target, for example, the Board of Commissioners in the next 3 years consists of 30% women. Diversity of knowledge and experience should also be the case. **(Obtain 2 points)**.
4. **(B.E.2.2)** The company may consider involving the Nomination Committee in the process of identifying Director qualities that are aligned with the Company's strategic direction (scored 2 points).
 5. **(B.E.3.1)** The use of a professional third party in the search for candidates for the Board of Directors/Board of Commissioners helps ensure the qualifications of candidates objectively. **(Obtain 2 points)**.
 6. **(B.E.4.1)** The company may consider a majority of Independent Commissioners (>50%) in the composition of the company's Board of Commissioners membership to strengthen the supervisory function and independence of the decision-making process by the Board of Commissioners, accompanied by the position of chief commissioner held by an Independent commissioner. **(Obtain 2 points)**.
 7. **(B.E.6.1)** The company may establish a committee specifically responsible for managing risk that has a separate structure and authority within the company (Separate Board Level Risk Committee). **(Obtain 2 points)**.
 5. The Nomination Committee can ensure that the Board of Directors' qualifications, skills requirements, competencies, and other behavioral requirements should be aligned with the company's business strategy in the recruitment of Board members. **(Obtain 2 points)**.

PENALTY

1. **(P.D.1.4)** The company has not been allowed to revise its financial statements in the past year for reasons other than changes in accounting policies
2. **(P.E.4.2)** The Independent Commissioner of the company is also not allowed to own shares of the company based on the prevailing laws and regulations.



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