**上证公司治理板块评选方法**

为进一步促进上市公司改善治理水平，提高上市公司质量，上海证券交易所和中证指数有限公司制定了上证公司治理板块评选方法。

**一、评选范围**

上海证券交易所上市公司

**二、评选方法**

（一）剔除不满足以下条件的上市公司：

（1）上市时间满一年；

（2）非ST,\*ST；

（3）近一年无违法违规事件；

（4）近一年无债务违约；

（5）年报审计意见是“标准无保留意见”。

（二）通过股东治理、董事会治理、监事会治理、高管人员治理、控股股东与关联方、信息披露与透明度、管理运营等七个维度对上市公司进行公司治理评分，选取公司治理评分较高的300家上市公司构成上证公司治理板块。

其中，股东治理维度考量上市公司对股东利益的保障情况等要素，董事会治理维度考量董事会结构合理性、董事履职情况、专业性等要素，监事会治理维度考量监事会结构合理性、独立性等要素，高管人员治理维度考量高管薪酬业绩敏感性、高管稳定性等要素，控股股东与关联方维度考量上市公司的独立性、控股股东及关联方行为规范性等要素，信息披露与透明度维度考量信息披露状况等要素，管理运营维度考量财务质量、资产质量、偿债能力等要素。

**三、评选频率**

 上证公司治理板块每半年评选一次，评选时间为5月和11月，评选结果实施时间为每年6月和12月的第二个星期五的下一交易日，每次调整比例原则上不超过10%。

**Appraisal Methods of SSE Corporate Governance Sector**

In order to further promote the corporate governance level of listed companies and improve the quality of listed companies, Shanghai Stock Exchange (SSE) and China Securities Index Co., Ltd. (CSI) established Appraisal Methods of SSE Corporate Governance Sector.

1. Appraisal Scope

 Companies listed in Shanghai Stock Exchange

2. Appraisal Methods

 2.1 Exclude listed companies that do not meet the following conditions:

 (1) Listed for more than one year;

 (2) Not ST or \*ST;

 (3) No violations of laws and regulations in the past year;

 (4) No bond default in the past year;

 (5) The audit opinion of annual report is "standard unqualified opinion".

 2.2 The governance status of listed companies will be scored through seven dimensions, including shareholder governance, board governance, board of supervisors governance, executive management, controlling shareholders and related-parties, disclosure and transparency, and management operations. The SSE Corporate Governance Sector will be composed of 300 listed companies with high governance scores.

 In seven dimensions, the shareholder governance dimension measures factors such as the protection of the interests of shareholders; the board governance dimension measures factors such as the rationality of the board structure, the performance and professionalism of directors; the board of supervisors governance dimension measures factors such as the rationality and independence of the board of supervisors; the executive management dimension measures factors such as the consistency between executive compensation and company’s performance, the stability of executives; the controlling shareholders and related-parties dimension measures factors such as the independence of listed companies, the normative behavior of controlling shareholders and related parties; the disclosure and transparency measures factors such as information disclosure status of the company; the management operations dimension measures factors such as financial quality, asset quality, and debt solvency.

3. Appraisal Frequency

 The SSE Corporate Governance Sector is re-evaluated semi-annually, in May and November each year, and the results will be effective as of the next trading day after the 2nd Friday in June and December. The adjustment ratio shall not exceed 10% in principle.