



ASIAN CORPORATE GOVERNANCE ASSOCIATION

INVESTOR MEMBERSHIP BOOKLET 2025



ACGA – A quarter century at the forefront of CG reform in Asia

- Since 1999 the Asian Corporate Governance Association (ACGA) has played a unique and constructive role in the evolving Asia-Pacific corporate governance (CG) ecosystem.
- We are a not-for-profit membership association founded in Hong Kong shortly after the Asian Financial Crisis. We remain headquartered in Hong Kong and operate in 12 markets around the region.
- ACGA's goal is to promote systemic improvements in CG regulation and practice in Asia through independent research, advocacy, and education.
- ACGA is entirely funded by its members and does not receive government grants or sponsorship.
- We view good public and corporate governance as key to healthy, long-term capital market and economic development, including sustainable development.
- We believe there is a need to put a firm governance foundation under sustainability efforts focusing on risks, opportunities and materiality.

ACGA Member Network

100+ member firms*

79% are investors:
\$40 trillion in global AUM

Foreign and Asian
asset owners and
managers

Leading Asian
companies

Top 4 global
CPA firms

3 regions: Asia-
Pacific, Europe/UK,
North America

**Membership is by company. For a full list of members, go to our website [Member](#) page.*

The value of ACGA membership

(Asset Manager)

Capitalise on ACGA's on-the-ground network to **be aware of and formulate positions on major governance and stewardship issues and developments in the region**

Contribute and be co-signatory to responses of major consultations in the region relating to governance issues coordinated by ACGA secretariat

Be part of a forum of major institutional investors in providing feedback to specific market regulators as part of a **bigger, cohesive voice** collaborating with ACGA and other members

Participate in the country working groups via a platform of a few dozen other ACGA members:

- Active involvement in advocacy with regulators
- Collaborative engagements with key companies in the market

Contribute to shaping ACGA's views on specific issues in markets of interest and strategies to advance governance

Participate in discussions with asset owners for effective stewardship in the region

Endorse ACGA: publicly support and participate in activities of the premier, on-the-ground, independent organization coordinating with our members to advance governance in Asia

Benefit from peer learning and cross-market benchmarking of corporate governance practices and investor strategies

The value of ACGA membership

(Asset Owner)

Capitalise on ACGA's on-the-ground network to **be aware of and formulate positions on major governance and stewardship issues and developments in the region**

Contribute and be co-signatory to responses of major consultations in the region relating to governance issues coordinated by ACGA secretariat

Be part of a forum of institutional investors to provide feedback to specific market regulators, not viewed as primarily representing a specific country/ government

Participate in the country working groups via a platform of a few dozen other ACGA members:

- Active involvement in advocacy with regulators
- Collaborative engagements with key companies in the market

Contribute to shaping ACGA's views on specific issues in the domestic market and strategies to advance governance

Interact with other asset owners that invest in Asia and **benefit from cross-market benchmarking** of corporate governance practices and investor strategies

Participate in discussions with asset managers for effective stewardship domestically and in the region

Endorse ACGA: publicly support and participate in activities of the premier, on-the-ground, independent organization coordinating with our members to advance governance in Asia

Topics	Key Markets
1. Value creation and shareholder returns	Regionwide
2. Gender diversity in boards and management	Japan, China, Hong Kong, Korea
3. Board renewal	Regionwide
4. Independent director quality	Regionwide
5. Capital efficiency/management	Japan, Korea
6. Sustainability reporting/governance	Regionwide
7. Shareholder rights	Hong Kong, India, Japan, Korea
8. Cross-shareholdings	Japan, Korea
9. Virtual/hybrid AGMs	Regionwide

Current advocacy focus areas

Key benefits of membership: All members

	Publications / services	Frequency	Content
RESEARCH	Timely research products	Ongoing	ACGA produces timely and focussed briefings for members, including commentary and “deep dive” analyses of ongoing CG issues in the region.
	<i>CG Watch</i>	Biennial	ACGA’s flagship report ranking 12 major Asia-Pacific markets, including Australia, on their CG ecosystems. The 11 th survey was published in December 2023.
	Specialist reports	Ad hoc	Eg, “Against the odds: General mandate voting at the top 100 in Hong Kong”; “Board diversity at the top 100 in China”; “AGMs: Keep it real”; “Activating Asia”; “Down to earth: Climate governance case studies in Asia Pacific”, “Value Up, Asia: Aligning governance with shareholder value”, etc.
EVENTS	ACGA Investor Discussion Group	Quarterly	Confidential forum for members to discuss ACGA advocacy initiatives and collaborative engagements. Two meetings held quarterly for members in Asia/Europe and North America/Australia.
	Member Briefings	Twice a year in Spring and Autumn	Updates on ACGA research, exclusively for members. Held in-person in Hong Kong, Singapore and London. Held virtually for members in other countries.
	Annual Conference: The Asia Corporate Governance Summit	Each November	ACGA’s signature conference bringing companies, investors, regulators and others together for practical discussions on CG reform in Asia and effective corporate governance practice.
	Webinars / seminars	Ad hoc	ACGA organises ad hoc webinars for members and works with other organisations where appropriate. In September 2023, we held an in-person “Gender Diversity Roundtable: 30% by 2030” in Japan. In 2024, ACGA-PRI webinar “Corporate governance in Asia-Pacific – A new order?”

ACGA Exchange

A new initiative launched in 2023, **ACGA Exchange** brings our investor and corporate members together for a regular dialogue on practical issues of corporate governance and sustainability efforts in Asia. ACGA Exchange seeks to bridge the gap between investors and corporates, providing an informal platform for deeper discussion of issues of concern to both sides.

We believe ACGA Exchange comes at an opportune time, as corporates face greater demands from investors and the latter face increased regulatory pressure to display tangible stewardship outcomes.

Themes of the previous ACGA Exchanges:

- April 2023, Hong Kong - **“Bridging the gap: How should companies and shareholders talk about board effectiveness?”**
- July 2023, virtually – discussion on the new Hong Kong Stock Exchange proposals on climate disclosure.
- October 2023, Mumbai – **“Board effectiveness and sustainability governance in India”** (organised in conjunction with Norges Bank Investment Management, an ACGA member)
- April 2024, Hong Kong - **“Are regulators, corporates and investors aligned on CG in Hong Kong?”**
- June 2024, virtually - **Investor-Auditor-Corporate Roundtable** to discuss developments in key APAC countries in mandatory sustainability reporting and assurance based on emerging global standards.
- November 2024, Singapore – **“Board independence, effectiveness, and renewal”** and **“Sustainability governance and disclosure”**
- February 2025, Singapore – **“Integration of sustainability strategies for shareholder value”**
- April 2025, Hong Kong - **“ESG and shareholder value – what is the direction for HK/China?”**

Premium member benefits

	Publications / services	Frequency	Content
ADVOCACY	Working Groups: China, Japan, Korea, India	Three calls per year for each working group	Chaired by members, the Working Groups allow members to become more deeply involved in our regulatory advocacy and to help shape ACGA's policy work in these markets. ACGA also facilitates company engagement for members. We have a programme of medium- to long-term engagement with 5-7 systemically important firms in each market. <i>(See the next page for more details.)</i>
	Member Delegations	Annually/biannually for each working group. <u>Most recent:</u> India: Nov 2023, March 2025 Korea: March 2024, March 2025 Japan: Sept 2023, 2024, 2025 Singapore: November 2024	Organised with the support of our Working Groups, these delegations offer members an opportunity to meet with a large number of regulators, government officials, corporate executives, domestic investors and CG leaders in an action-packed trip.
EDUCATION	In-house training, seminars	Once per year (upon request)	ACGA will tailor a presentation on CG in Asia to meet the needs of your responsible investment and stewardship teams.
	Bespoke advice	Upon request	ACGA regional and market experts are ready to provide guidance on specific company and regulatory issues raised by members.

Working Groups (for Premium members)

	Market	Established	Current advocacy focus areas	Virtual engagements 2022/In-person 2023-2025
ADVOCACY	Japan	2016	- Regulatory engagement on key Japanese CG and ESG policies. Current campaigns: gender diversity on TSE Prime companies; Open Letter on Cross-shareholdings; ACGA Open Letter: Feedback from delegation - Corporate engagement focused on board independence and effectiveness, board diversity, capital management, cross-shareholdings, climate governance and sustainability goals.	Engagement (2x p.a.) with the following companies: - SMC Corporation • Mitsubishi UFJ Financial Group - Toyota Motor • More to be added in 2025 Virtual Delegation in September 2022. In-person Delegation in September 2023, 2024 (including a “Diversity Roundtable”), 2025
	Korea	2016	- Board diversity, including gender issues - Promoting ESG reporting standards - Capital structure - Meeting board members - Mandatory takeover rule (lack of) - RPTs – must become a shareholder meeting agenda and should be voted on by independent shareholders	We have arranged dialogues with the following companies: - Samsung Electronics • SK Innovation - Hyundai Motor • LG Chemical • Shinhan Financial - SoftBank Group (in collaboration with JWG)
	China	2019	- ESG reporting guidance, Sustainability strategies - Executive compensation - Data privacy	We have started engagement with the following: Tencent • Meituan • Zijin Mining • Moutai • BYD • CATL
	India	2024	- Board-stakeholder engagement and board leadership - Executive compensation - Shareholder rights and escalation mechanisms - Sustainability reporting	We have arranged dialogues with the following companies: - Reliance Industries • TATA Steel • ICICI Bank - Kotak Mahindra Bank

ACGA offers two membership categories for investors – **Standard** and **Premium**:

- **Standard:** an entry level category for those who support our objectives, are seeking up-to-date information on CG in Asia, and wish to participate in ACGA events. You also help to shape our advocacy work.
- **Premium:** a higher level category for investors who wish to be actively involved in ACGA advocacy and utilise our information resources and expertise more broadly. Additional benefits:
 - Participation in Working Groups on China, Japan, Korea and India
 - Invitations to exclusive dialogues with financial regulators in major markets. ACGA advocacy draws upon both our own research and member input.
 - Help to shape and lead company engagements. Each working group has an annual program.
 - Bespoke guidance from ACGA on governance rules and best practices in different markets.
 - ACGA presentations to your in-house team.

Category	Annual fee
Standard Member	US\$10,900
Premium Member	US\$18,100

Testimonials from ACGA members

“BCI has been a member of ACGA for over 20 years and participates in the country working groups. Through our partnership with ACGA, we collaborate with like-minded peers to constructively engage at both corporate and policy levels, enhancing long-term financial performance for our investments. ACGA's research and advocacy help BCI navigate regional dynamics effectively.”

**Jennifer Coulson, Senior Managing Director and Global Head of ESG,
BCI**

“ACGA plays a critical role in Japan’s investment chain bridging international asset owners and managers with local regulators, companies, and industry association to promote stronger corporate governance that is key for sustainable growth of corporate value. ACGA also provides investor members with decision useful proprietary views and analysis on the latest developments surrounding Japanese corporate governance. For example, ACGA’s signature research work “CG Watch” is a must-read for any organization that views corporate governance as a core aspect of long-term investing in Japan. In sum, ACGA has been a great partner to our firm and a strong support to our efforts to be long-term stewards of capital.”

**Kei Okamura, Portfolio Manager, Managing Director, Japan Equities,
Neuberger Berman**
***Chair of ACGA Japan Working Group**

Testimonials from ACGA members

“Our membership in ACGA has been valuable in helping navigate the increasingly complex and varied corporate governance landscape across different Asian markets. ... [W]e appreciate ACGA’s ability to provide nuanced insights and practical tools that strengthen our approach to responsible investing in this region. We value reports like CG Watch and the market-specific deep dives – all of which give us a better understanding of market trends, leading to more informed decisions.

We’ve also benefited from engagement opportunities through the various country working groups and investor delegations. These platforms allow us to connect with regulators, corporates, and other investors, giving us a chance to collaborate on governance and sustainability reforms that matter to us. ... [I]t’s a partnership we strongly value.”

**Debanik Basu, Head of Responsible Investment & Stewardship,
APG Investments Asia, Hong Kong,
*Chair of ACGA India Working Group**

"ACGA has been a precious resource for research and advocacy across Asian markets and a very efficient platform for collaboration with like-minded responsible investors."

**Karine Hirn, Chief Sustainability Officer,
East Capital Group**

“ACGA is my go-to for quick, update to date, expert insights into Asia's shifting corporate governance landscape. Their regional expertise and collaborative company access are simply invaluable particularly in a regulatory environment such as Asia that's still adapting to investor engagement and stewardship.”

**Ruchi Biyani, Corporate Governance Lead,
Janus Henderson**

Testimonials from ACGA members

“The Asian Corporate Governance Association has been an invaluable resource for gaining insights into the evolving policy landscape of Asian markets. As Chair of the China Working Group, I have witnessed the remarkable vigour and active engagement across all working groups, making them exceptional platforms for understanding market dynamics.”

**Nana Li, Head of Sustainability and Stewardship,
Impax Asset Management,
*Chair of ACGA China Working Group**

“BNP Paribas Asset Management is a long standing member of ACGA- we value the research and timely updates provided on key corporate governance trends in Asia, particularly the regional lens of the analyses. The opportunities to engage with key Asia policymakers also support our policy advocacy efforts, a key pillar of our stewardship strategy.”

**Jane Ho, Head of Stewardship APAC,
BNP Paribas Asset Management**

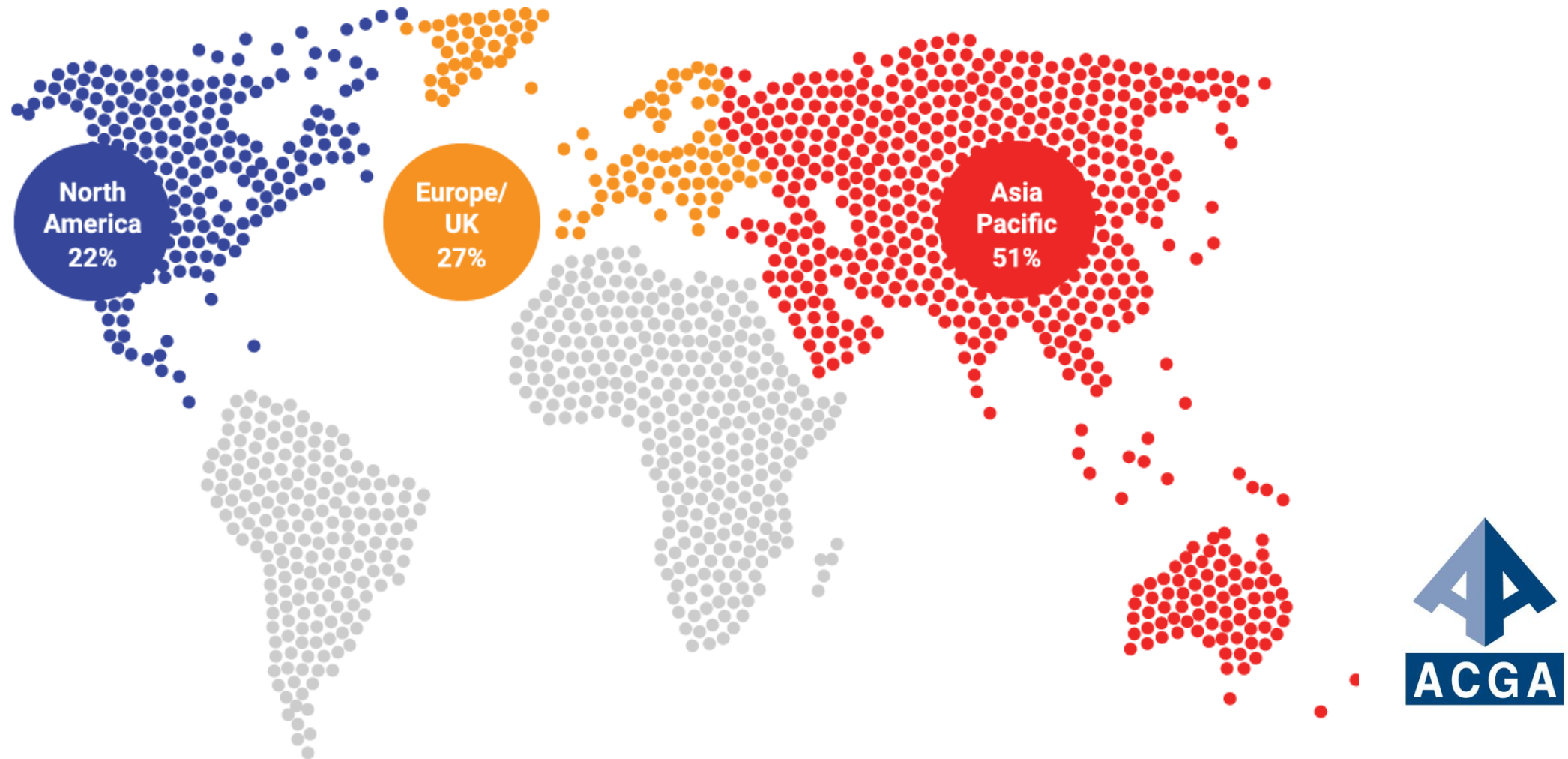
“Benefits of ACGA Membership for Investors:

- Direct Engagement with Policymakers and Regulators
- Access to On-the-Ground Governance Intelligence
- Advocacy Platform for Minority Shareholder Rights
- Benchmarking and Peer Learning Opportunities
- Policy Influence Through Investor Coalitions

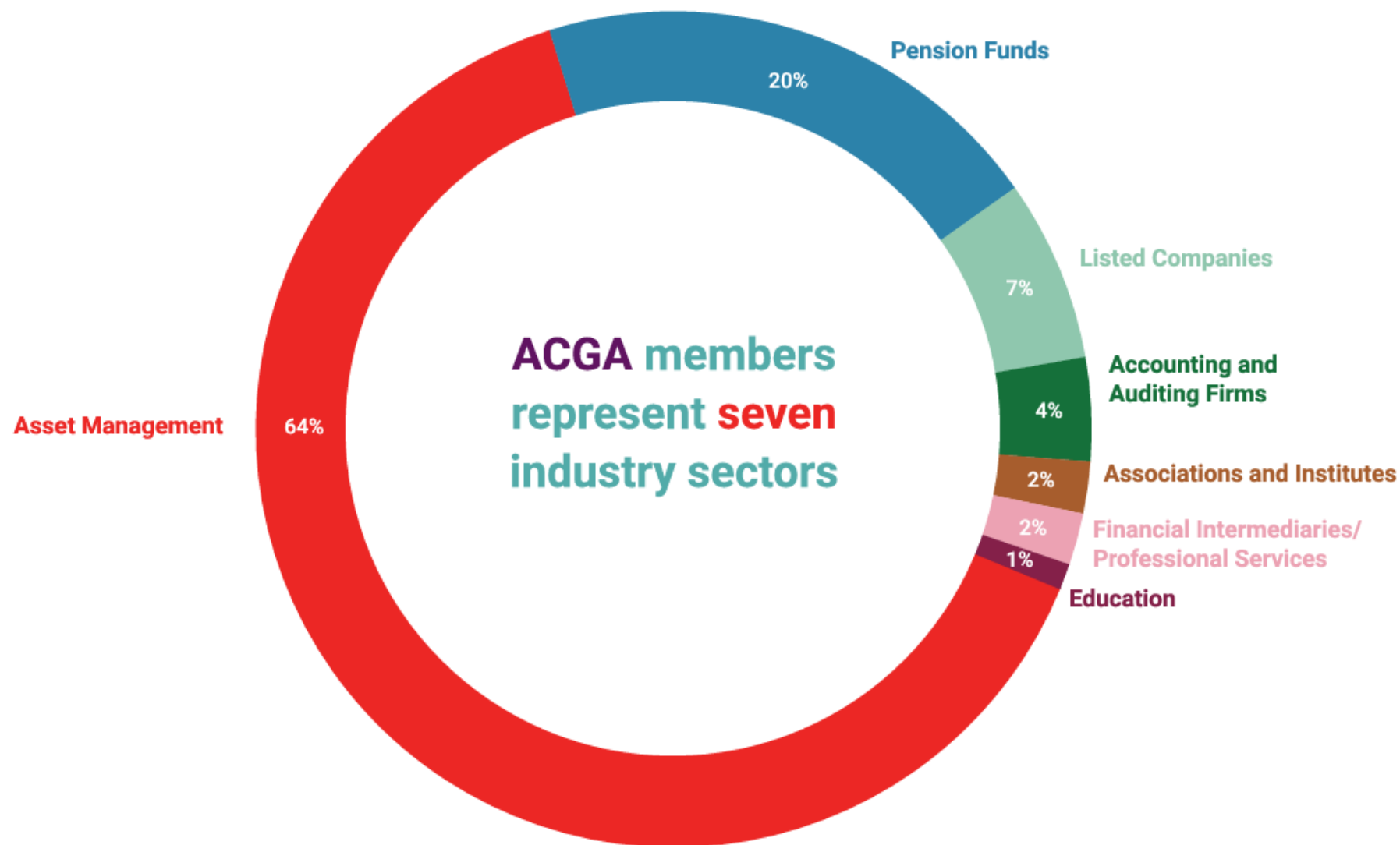
I would advocate that any of these are great value!”

**Kathlyn Collins, Head of Responsible Investment & Stewardship,
Matthews Asia**

Membership by region – **100+ members from 18 markets**
Total assets under management – **more than US\$40 trillion**



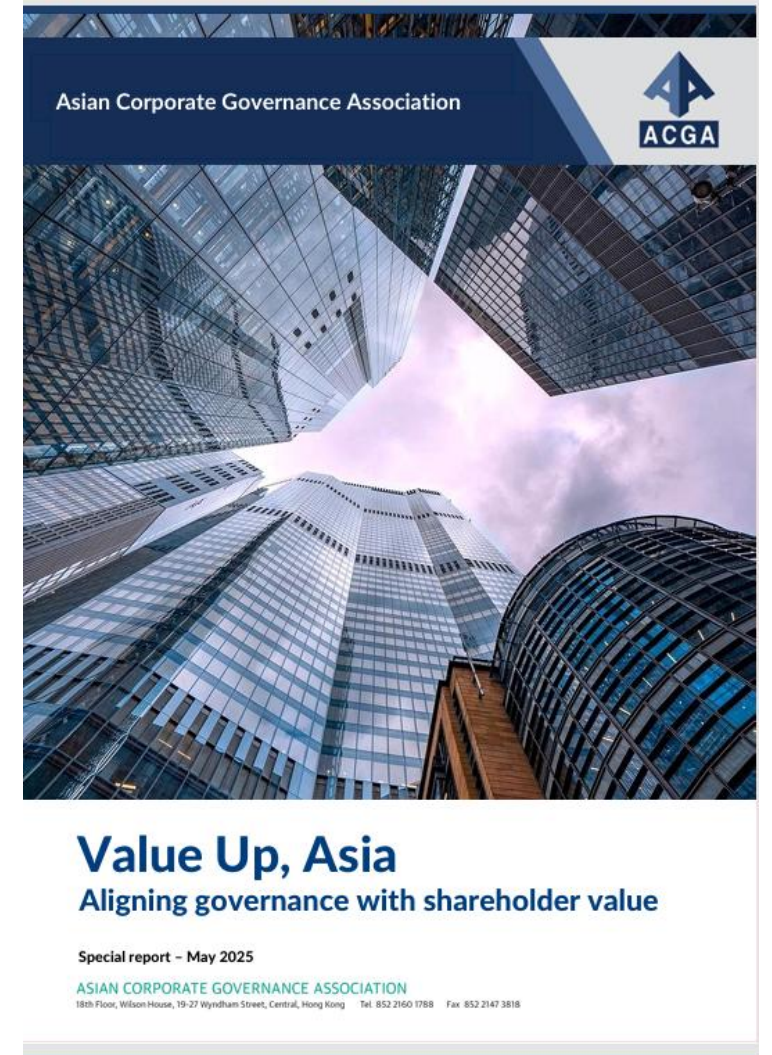
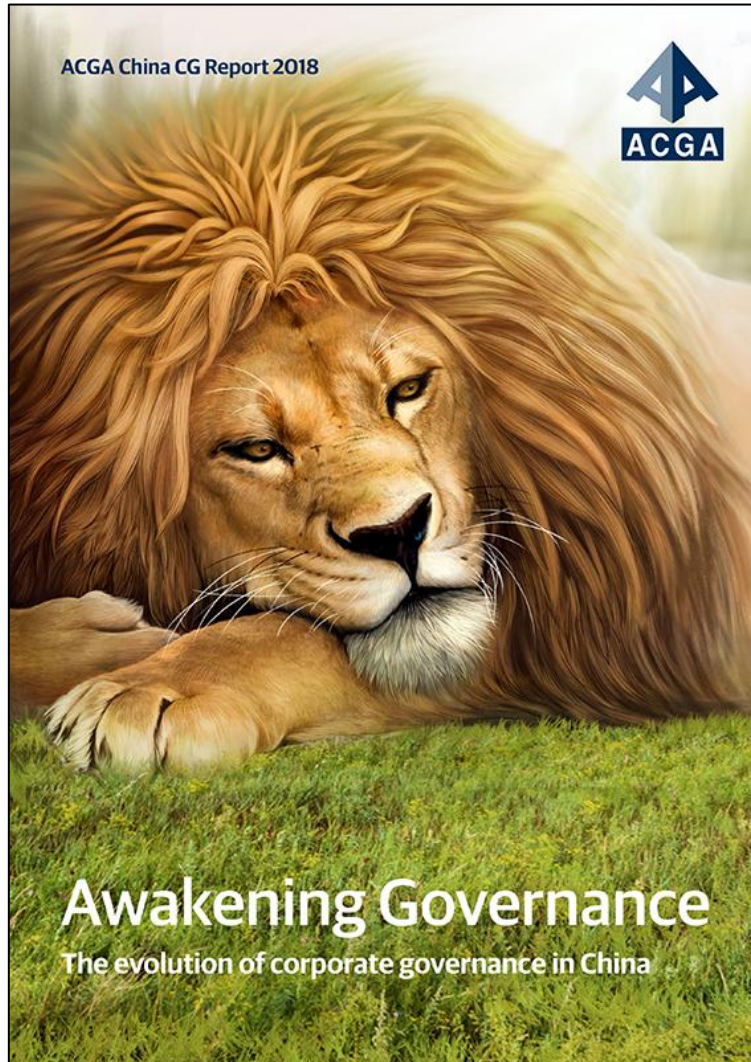
ACGA Member Composition by Industry



ACGA Members Value Our Services



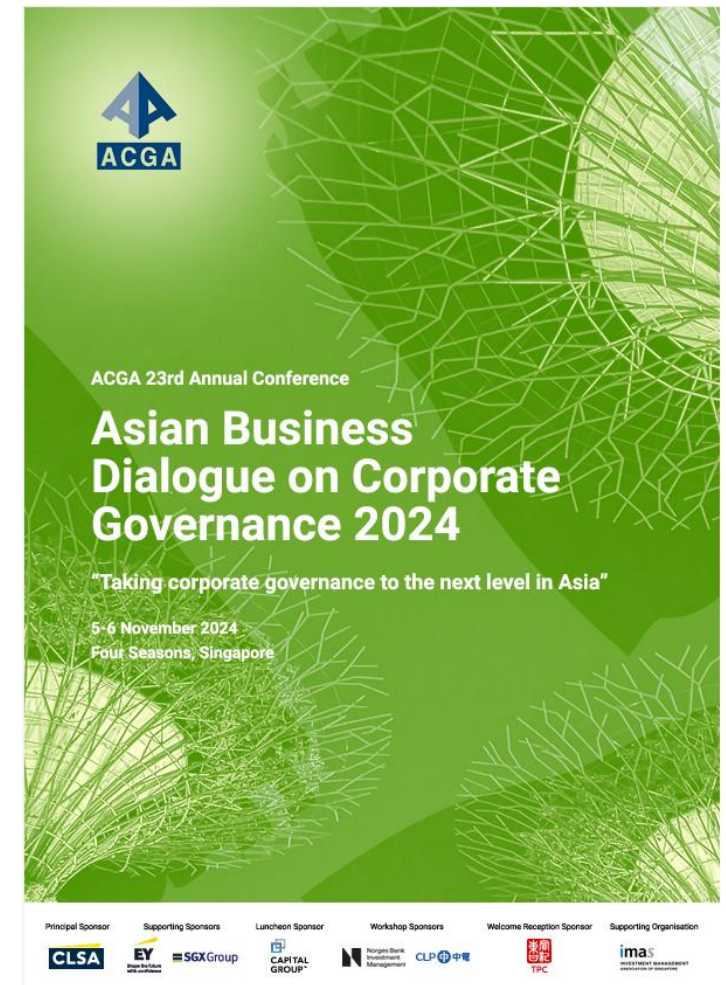
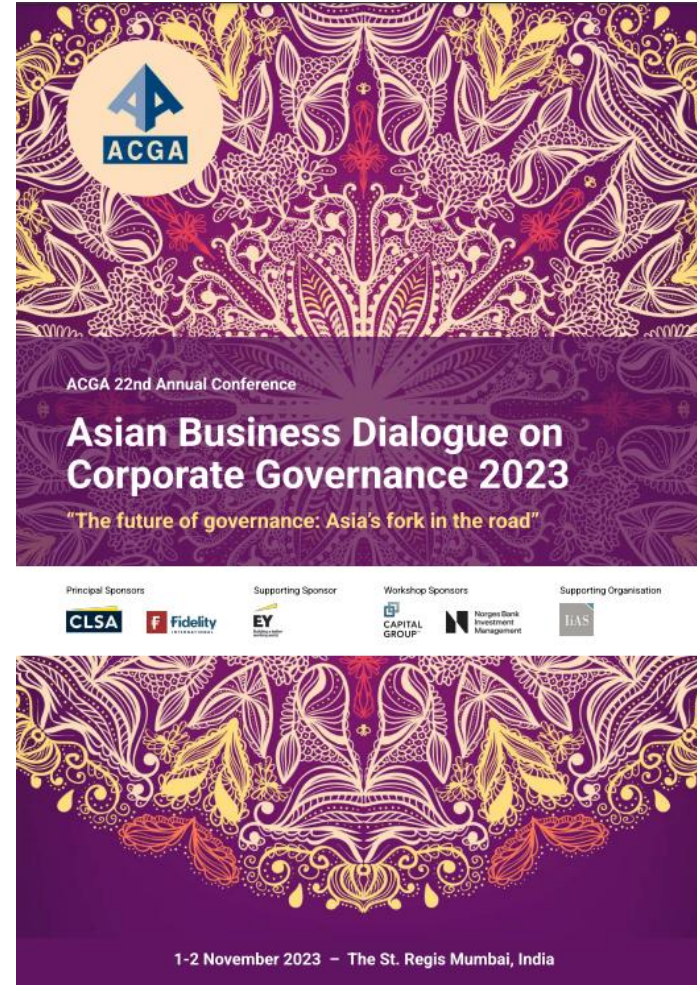
ACGA research reports



ACGA research reports



Recent ACGA conferences



➤ For the programmes of all ACGA conferences since 2001, visit our website [Conference](#) page.

Investor Membership – Approval Process

1. Under ACGA's articles, our Council is required to approve each new membership application.
2. The criteria for investor membership are principles-based:
 - A clear commitment to the spirit of corporate governance
 - Support for ACGA's objectives and principles
 - Evidence of efforts made to improve your internal governance and/or the governance of portfolio companies

The ACGA Secretariat ascertains the answers to these questions through discussion with prospective members and independent due diligence. We report our findings to the Council's Membership Committee.

3. Following a review, the Membership Committee may wish to seek clarification of information provided by an applicant.
4. Membership approval will be given if the Council believes that an applicant meets the criteria for membership and will add value to the Association's member network. Approval will not be given if the Council believes otherwise or sees any potential conflict of interest.
5. The Council reserves the right to expel any member from the Association if it believes that the member no longer the required standards of membership.



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