ACGA plays an influential and constructive role in the evolving Asia-Pacific governance ecosystem. We are a not-for-profit membership association founded in Hong Kong in 1999, shortly after the Asian Financial Crisis. For two decades we have been working to promote systemic improvements in corporate governance 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 foundational for capital market and economic development, including sustainable development. In recent years, our research has evolved to encompass ESG reporting and the role of the board in sustainability. Our events are expanding to focus on issues such as energy transition and the governance underpinnings of ESG.
ACGA Member Network

114 member firms*

70% are investors: $30+ trillion in global AUM

Leading Asian companies

Top 5 global CPA firms

Foreign and Asian asset owners and managers

3 regions: Asia-Pacific, Europe, North America

*Membership is by company. For a full list of members, go to our website Member page.
Corporate Membership: Categories and fees

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

- **Standard** is 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.

- **Premium** is for those who wish to be more actively involved in our work and utilise ACGA more extensively as an information resource. You may, for example:
  - Provide input into ACGA letters and submissions.
  - Participate in our ACGA Corporate Discussion Group.
  - Contact ACGA for bespoke advice. We are open to one-on-one calls with members.
  - Invite ACGA to give an in-house presentation to your team.

<table>
<thead>
<tr>
<th>Category</th>
<th>Annual fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard</td>
<td>US$8,625</td>
</tr>
<tr>
<td>Premium</td>
<td>US$13,800</td>
</tr>
</tbody>
</table>
## Key benefits of membership: All members

<table>
<thead>
<tr>
<th>Publications / services</th>
<th>Frequency</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RESEARCH</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Asia Regional Briefing</em></td>
<td>Bimonthly newsletter</td>
<td>Analysis of key CG issues in 11 Asian markets by the ACGA research team. Each issue is around 40 pages.</td>
</tr>
<tr>
<td><em>CG Watch</em></td>
<td>Biennial survey</td>
<td>Key publication on CG developments in Asia ranking 12 major Asia-Pacific markets, including Australia. Nine reports since 2003.</td>
</tr>
<tr>
<td><strong>EDUCATION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Member Briefings</em></td>
<td>Twice a year in HK and Singapore; from time to time elsewhere</td>
<td>Updates on ACGA research, exclusively for members. Held regularly in HK and Singapore; and in other cities around the world during our travels.</td>
</tr>
<tr>
<td><em>Annual Conference: Asian Business Dialogue on Corporate Governance</em></td>
<td>Each November</td>
<td>ACGA signature conference that brings companies, investors, regulators and others together for discussions on next steps towards CG / ESG reform in Asia.</td>
</tr>
<tr>
<td><em>Post-Conference Delegation</em></td>
<td>The two days following our annual conference</td>
<td>Meetings with key financial regulators and companies in the same city or country as the conference. Also site visits.</td>
</tr>
</tbody>
</table>
## Additional benefits: Premium members

<table>
<thead>
<tr>
<th>Publications / services</th>
<th>Frequency</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADVOCACY</td>
<td></td>
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</tbody>
</table>
| ACGA Corporate Discussion Group (ACDG)       | Three calls per year      | Confidential forum for members to discuss ACGA advocacy initiatives and specialist research on CG and ESG in Asia. We bring research to ACDG before making it public.  
  *See over for an outline of our 2019 meeting agendas.* |
| Member Delegations                           | Three to four delegations per year | Organised with the support primarily of our investor members, these delegations offer an opportunity to meet a large number of regulators, government officials, corporate executives, domestic investors and CG/ESG leaders in an action-packed trip.  
  *See over for details on our past and future delegations.* |
| 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 board of directors, company secretarial unit or other management teams.                                                          |
| Bespoke advice                               | Upon request              | ACGA regional and market experts are ready to provide guidance on specific company and regulatory issues raised by members.                                                                   |
“At ACGA we engage in regular dialogue with financial regulators, institutional investors, listed companies, auditors and others on key corporate governance and ESG issues around the region. We take a practical, long-term view and work towards making lasting and systemic improvements.

“An important differentiator of ACGA is the original and independent research that underpins all we do.”

Jamie Allen, Founding Secretary General, ACGA
# ACGA Corporate Discussion Group (ACDG) – Meeting agendas 2019

<table>
<thead>
<tr>
<th>Meeting</th>
<th>Agenda</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>16 April 2019</strong></td>
<td>1. “Global &amp; Regional Board Governance Benchmarks: Comparing Japan”&lt;br&gt;2. New Japan White Paper (initial outline)</td>
<td>The first agenda item expanded on research from our <em>CG Watch 2018</em> survey and was initially presented to the Japan Stock Exchange in March 2019. ACDG was the next forum in which we presented this original research. In the second item, we sought input from members on some initial ideas for our forthcoming Japan White Paper.</td>
</tr>
<tr>
<td><strong>9 July 2019</strong></td>
<td>1. “ESG Reporting in Asia-Pacific: Challenges and Company Cases”&lt;br&gt;2. “Brydon Review on Auditing in the UK: Introduction and Implications for Asia”&lt;br&gt;3. Consultation on HKEX amended ESG Reporting Guidelines</td>
<td>The first item again expanded on research in <em>CG Watch 2018</em> and included a range of company ESG reporting examples presented by Ben McCarron, specialist consultant to ACGA and MD, Asia Research &amp; Engagement, Singapore. The second was prepared and presented by Julia Tay, Partner, Asia-Pacific Public Policy Leader, EY. And in the third we sought feedback from members on our submission to HKEX.</td>
</tr>
<tr>
<td><strong>3 October 2019</strong></td>
<td>1. New Japan White Paper (expanded)&lt;br&gt;2. “Assurance of ESG Reporting in Asia-Pacific”</td>
<td>In the first agenda item we discussed a significantly revised and more detailed outline of our new Japan White Paper. In the second, we presented the initial findings of new ACGA research on ESG assurance in five markets: Australia, Hong Kong, India, Korea and Singapore. Members provided useful feedback.</td>
</tr>
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</table>
## ACGA delegations: Past and future

<table>
<thead>
<tr>
<th>Market</th>
<th>Trips</th>
<th>Next delegation</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>2013, 2017</td>
<td>We are exploring virtual meetings in 2020.</td>
<td>In 2017, we took members to Beijing, Shanghai and Shenzhen. Three cities in five days. Meetings with Sinopec, Huaneng Power, AMAC, CAPCO, China Asset Management, the Shanghai and Shenzhen Stock Exchanges, China Vanke and Country Garden, and others.</td>
</tr>
<tr>
<td>India</td>
<td>2010, 2014</td>
<td>February 2021 (February 2020 visit cancelled)</td>
<td>Our next delegation will include the Ministry of Corporate Affairs, SEBI, Serious Fraud Office and other regulators. We will meet leading corporates as well as some mid-caps. Roundtable discussions with business associations also planned.</td>
</tr>
<tr>
<td>Japan</td>
<td>2009, 2010, 2012, 2013, 2014, 2018, 2019</td>
<td>We are exploring virtual meetings in 2020.</td>
<td>Each trip includes major regulators (METI, FSA, JPX), a dialogue with domestic investors, and roundtables with leading CG groups. Company meetings selected depending on issue (e.g., Toyota, Toshiba, Kobe Steel, Toray, MUFG, Japan Tobacco, KDDI). In 2018 and 2019, we also held discussions on renewable energy in Japan.</td>
</tr>
<tr>
<td>Korea</td>
<td>2011, 2016, 2017, 2018, 2019</td>
<td>We are exploring virtual meetings in 2020.</td>
<td>Each trip includes major regulators (FSC, MOJ, KRX) and leading CG groups (KCGS, SER). Company engagement focusses on systemically important groups (Samsung, Hyundai, SK, LG, Lotte), banks such as KB and Shinhan, former state enterprises (KEPCO, KT&amp;G), and newer tech firms (Kakao).</td>
</tr>
<tr>
<td>Others</td>
<td>Hong Kong: 2013 Indonesia: 2015 Taiwan: 2009 SE Asia: 2011</td>
<td>-</td>
<td>Hong Kong meetings included SOEs (China Mobile), local energy (CLP) and aviation (HAECO) firms. Indonesia trip included a series of meetings with coal companies. In Southeast Asia, we visited Singapore, KL and Bangkok in the space of one week.</td>
</tr>
</tbody>
</table>

ACGA CORPORATE MEMBERSHIP BOOKLET 2020
“Aberdeen, our clients, and the wider investment community have benefited tremendously from the hard work of the team at ACGA over the years.

“I have absolutely no doubt that markets are less treacherous for minority investors in the region, investors better equipped for navigating Asian markets, and regulators more informed about the needs and concerns of investors, as a consequence of the work done by Jamie and his team.”

David Smith
Head of Corporate Governance
Aberdeen Standard Investments
Singapore
Membership by region – **114 members from 19 markets**
Total assets under management – **more than US$30 trillion**
ACGA members represent eight industry sectors.

- Asset Management: 61%
- Pension Funds: 15%
- Listed Companies: 5%
- Accounting and Auditing Firms: 5%
- Associations and Institutes: 4%
- Insurance: 4%
- Financial Intermediaries: 3%
- Education: 3%
ACGA Members Value Our Services

- 10+ Years: 32%
- 7-9 Years: 18%
- 4-6 Years: 17%
- 1-3 Years: 23%
- Joined in 2018: 10%
Recent ACGA research

Each of the reports above is hyperlinked for easy download.
Recent ACGA advocacy submissions

2020
• Hong Kong Exchanges and Clearing on Corporate WVR
• Ministry of Finance Japan on the final Foreign Exchange and Foreign Trade Act regulations
• Financial Services Agency Japan on revised Stewardship Code

2019
• Ministry of Finance Japan on amendments to the Foreign Exchange and Foreign Trade Act
• Securities and Exchange Board of India on Auditor Resignations
• Hong Kong Exchanges and Clearing on amended ESG Reporting Guide
• Securities and Exchange Board of India on issuance of shares with Differential Voting Rights (ie, dual class shares)

2018
• China Securities Regulatory Commission on new “Code of Corporate Governance for Listed Companies in China,” which replaces the first CG Code from 2002
• Singapore Monetary Authority on amended CG Code
• Hong Kong Exchanges and Clearing on “Weighted Voting Rights for Emerging and Innovative Sector Companies”
• Hong Kong Legislative Council on proposed bill for an Independent Audit Regulator

2017
• Singapore Exchange on “Possible Listing Framework for Dual-Class Share Structures”
• Financial Services Agency Japan on revised Stewardship Code
• Hong Kong Exchanges and Clearing on “Third Board Concept Paper” (which paved the way for dual-class shares)

➢ For all ACGA advocacy submissions, white papers, and presentations since 2004, go to our website Advocacy page.
Recent ACGA conferences

➢ For the programmes of all ACGA conferences since 2001, go to our website Conference page.
ACGA – Governing Council

Chairman: **Anthony Muh**: CEO, H.R.L Morrison & Co Capital, Hong Kong

Vice Chairman: **Steven Watson**: Partner, Capital International Investors, Hong Kong

Council members: **Pru Bennett**: Principal, Guerdon Associates, Sydney

**Stephen Fuller**: Head of Int’l Government Affairs, Travelers’ Insurance, Washington

**Ka Shi Lau**: Managing Director & CEO, BCT Group, Hong Kong

**Ronnie Lim**: Senior Engagement Specialist, Robeco, Asia-Pacific, Hong Kong

**Stan Shih**: Co-founder, Acer Group; Group Chairman, iD SoftCapital, Taipei

**Elizabeth Sun**: Former Director of Corporate Communications, TSMC, Hsin Zhu

**Jeffrey Williams**: Director, UBS SDIC Fund Management Company, Shanghai

**Yuelin Yang**: Deputy Group Managing Director, IMC Industrial Group, Singapore

- *For biographies of each Council member, go to our website Council page.*
- *For our Articles of Association, Council nomination guidelines, Council committee structure, and a full set of AGM materials and audited accounts since our formation, see the Governance pages.*
ACGA Secretariat – Leadership & Research

Secretary General: Jamie Allen*
Deputy Secretary General: Chris Mead*
Chief Operating Officer: Padma Venkat*

Research / advocacy staff (alphabetical)
Specialist Consultant: Melissa Brown
Editor: Lucy Colback
Research Director (India): Sharmila Gopinath
Research Associate (Japan): Sumika Hashimoto
Advocacy & Data Manager: Bilal Khan*
Editor-at-Large, SE Asia: Chris Leahy
Senior Research Analyst: Nana Li*
Specialist Consultant: Ben McCarron#
Research Associate (Korea): Jeehee Moon#
Research Director (Taiwan): Neesha Wolf*

*Denotes full-time staff.  # From Asia Research & Engagement (ARE), an ACGA partner.
For biographies of each Secretariat member, go to our website Secretariat page.
## ACGA Secretariat – Operations

### Administration / events staff (alphabetical)

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive PA:</td>
<td>Ida Chan*</td>
</tr>
<tr>
<td>Accountant:</td>
<td>Edwin Chiu</td>
</tr>
<tr>
<td>Office &amp; Events Manager:</td>
<td>Mikky Li*</td>
</tr>
<tr>
<td>Conference Manager:</td>
<td>Julia Mart</td>
</tr>
</tbody>
</table>

*Denotes full-time staff. For biographies of each Secretariat member, go to our website [Secretariat](#) page.*
Corporate Membership – Approval Process

1. Under ACGA’s articles, our Council is required to approve each new membership application.

2. The criteria for corporate 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.

   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 upholds the required standards of membership.
For more information contact:

Jamie Allen  
Secretary General  
Jamie@acga-asia.org

Padma Venkat  
Chief Operating Officer  
Padma@acga-asia.org

Asian Corporate Governance Association Ltd  
18th Floor, Wilson House  
19-27 Wyndham Street, Central, Hong Kong  
Tel: +852 2160 1788 (office)

Visit our website: www.acga-asia.org