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
Foreign and Asian asset owners and managers

Leading Asian companies
Top 5 global CPA firms
3 regions: Asia-Pacific, Europe, North America

*Membership is by company. For a full list of members, go to our website Member page.
ACGA offers two membership categories for investors – **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 detailed input into ACGA letters and submissions.
  - Participate in one or more of our four country Working Groups.
  - 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$10,350</td>
</tr>
<tr>
<td>Premium</td>
<td>US$17,250</td>
</tr>
</tbody>
</table>
# Key benefits of membership: All members

<table>
<thead>
<tr>
<th></th>
<th>Publications / services</th>
<th>Frequency</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RESEARCH</strong></td>
<td><strong>Asia Regional Briefing</strong></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></td>
<td><strong>CG Watch</strong></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>ADVOCACY &amp; EVENTS</strong></td>
<td><strong>ACGA Investor Discussion Group</strong></td>
<td>Quarterly</td>
<td>Confidential forum for members to discuss ACGA advocacy initiatives and collaborative engagements.</td>
</tr>
<tr>
<td></td>
<td><strong>Member Briefings</strong></td>
<td>Twice a year in HK and</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></td>
<td></td>
<td>Singapore; from time to time elsewhere</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Annual Conference: Asian Business Dialogue on Corporate Governance</strong></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></td>
<td><strong>ACGA GPPC Investor-Auditor Roundtable</strong></td>
<td>Coincides with our annual conference</td>
<td>Invitation-only discussion between ACGA investor and accounting firm members on systemic auditing and financial reporting issues.</td>
</tr>
<tr>
<td></td>
<td><strong>Post-Conference Delegation</strong></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><strong>ADVOCACY</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Working Groups: China, India, Japan, Korea | Three calls per year for each working group | Chaired by members, the Working Groups allow member firms to become more deeply involved in a particular market and to help shape ACGA’s policy work. Each call takes forward our advocacy plan for that market, with a set of action points shared with members afterwards. Implementation is carried out by the ACGA Secretariat with input from members."

*See over for an outline of the issues that each Group is addressing.*

| Member Delegations             | Annually for each working group               | 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/ESG leaders in an action-packed trip.  

*See over for more 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 investment and/or ESG 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
### Working Groups

<table>
<thead>
<tr>
<th>Market</th>
<th>Established</th>
<th>Delegation in 2019</th>
<th>Current advocacy focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>2019</td>
<td>-</td>
<td>The group has chosen three core policy areas to focus on in China: ESG reporting; use of idle cash; and related-party transactions (RPTs). It is also gathering data on vote rejections at A-share AGMs and engaging with the CSRC.</td>
</tr>
<tr>
<td>India</td>
<td>2019</td>
<td>-</td>
<td>Three submissions on regulatory consultations in 2019: differential voting rights and auditor resignations. Other core focus areas in India include: disclosure of executive compensation; ESG reporting; RPTs; auditing; and director independence.</td>
</tr>
<tr>
<td>Japan</td>
<td>2016</td>
<td>16-19 July 2019</td>
<td>The main task of the Japan Working Group in 2020 is to publish our new “Japan White Paper”. This aims to set an agenda for CG reform in Japan for the next decade.</td>
</tr>
<tr>
<td>Korea</td>
<td>2016</td>
<td>8-10 April 2019</td>
<td>The Korea Working Group works actively to engage with major companies, in particular Samsung Electronics, Hyundai Motors, and the SK Group. Core policy issues include: dual-class shares; 5% rule; lack of a mandatory takeover offer rule; investor stewardship; and AGM accountability.</td>
</tr>
</tbody>
</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 (eg, 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>
<tr>
<td>Meeting</td>
<td>Date / location</td>
<td>Agenda</td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>----------------</td>
<td>--------</td>
<td></td>
</tr>
</tbody>
</table>
| 1<sup>st</sup> | 2 November 2015 Kuala Lumpur | 1. Key CG and Auditing Topics in Asia  
2. The New “Long-Form” Audit Report  
3. Strengthening Audit Committees |
| 2<sup>nd</sup> | 14 November 2016 Tokyo | 1. Asia Overview / ACRA Survey  
2. The New Audit Report in Asia  
3. Audit Committees in Japan  
4. Enhancing Audit Quality in Asia |
| 3<sup>rd</sup> | 13 November 2017 Mumbai | 1. Regional Overview / Audit Regulation  
2. How Investors View Audit Committees  
3. Conclusions and Plans for 2018 |
| 4<sup>th</sup> | 12 November 2018 Beijing | 1. Update on Accounting and Auditing Developments in China  
2. The Role of Audit Committees in Elevating Audit Quality |
“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 Member Composition by Industry

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

觉醒的公司治理

ACGA China CG Report 2018

硬决策

亚洲面临艰难的选择在公司治理改革

CG WATCH 2018

亚洲区域简报

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.
## Administration / events staff (alphabetical)

<table>
<thead>
<tr>
<th>Role</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](#).
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 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