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

111 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.
ACGA recognises the valuable intermediary role played by financial service firms in securities research and investment banking in the corporate governance ecosystem in Asia.

One of our earliest sponsors was a leading stock broker that led the way in analysing the governance attributes of listed companies.

ACGA sees potential for much greater involvement of financial service firms in helping to raise standards of corporate governance and risk management within Asian capital markets. This will enhance the scope for investment within the region and bring more listed companies up to internationally accepted standards.

<table>
<thead>
<tr>
<th>Category</th>
<th>Annual fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services</td>
<td>US$17,250</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>Asia Regional Briefing</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>CG Watch</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>Member Briefings</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>Annual Conference: Asian Business Dialogue on Corporate Governance</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>Post-Conference Delegation</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>
## ADVOCACY

<table>
<thead>
<tr>
<th>Publications / services</th>
<th>Frequency</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Groups: China, India</td>
<td>Three calls per year for each working group</td>
<td>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.</td>
</tr>
</tbody>
</table>

| 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

<table>
<thead>
<tr>
<th>Publications / services</th>
<th>Frequency</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-house training, seminars</td>
<td>Once per year (upon request)</td>
<td>ACGA will tailor a presentation on CG / ESG in Asia to meet the needs of your analysts.</td>
</tr>
</tbody>
</table>

| 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>
</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</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></td>
<td>Indonesia: 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Taiwan: 2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>SE Asia: 2011</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
“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 – 111 members from 18 markets
Total assets under management – more than US$30 trillion
ACGA members represent eight industry sectors
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**
- **Taiwan Stock Exchange** on Revised Stewardship Code
- **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

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

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

**Chairman:** Anthony Muh: Partner and Asia Chairman, H.R.L. Morrison & Co, Hong Kong

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

**Council members:** Pru Bennett: Principal, Tawarri Consulting, Sydney
Stephen Fuller: Head of Int’l Government Affairs, The Travelers Companies, Washington
Ka Shi Lau: Managing Director and CEO, BCT Group, Hong Kong
Ronnie Lim: Senior Engagement Specialist, Robeco, Asia-Pacific, Hong Kong
Stan Shih: Co-founder and Honorary Chairman, Acer Group, Taipei
Elizabeth Sun: Former Senior Director of Corporate Communications, TSMC, Taipei
Jeffrey Williams: Director, UBS SDIC Fund Management, 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*
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*
Research Analyst: Vivian Yau*

*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)
Executive PA: Ida Chan*
Accountant: Edwin Chiu
Office & Events Manager: Mikky Li*
Conference Manager: Julia Mart

*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 financial services 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 support governance improvements among your clients.

   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:

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Secretary General  
Jamie@acga-asia.org

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

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

Visit our website: www.acga-asia.org