



# ASIAN CORPORATE GOVERNANCE ASSOCIATION

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CORPORATE MEMBERSHIP BOOKLET 2025

# Is ACGA membership relevant for your company?

1. Do you want to **get ahead** of investor concerns and rapidly evolving best practices on ESG in Asia-Pacific?
2. Would you find value in **engaging** in regular confidential discussions with long-term investors and likeminded peers on timely issues of governance?
3. Are you **seeking** long-term shareholders interested in how your company is adapting its business model to address material E&S issues and prepare for climate change?
4. Are you interested in an **independent perspective** on your corporate governance and ESG reporting approach and content?

*If your answer to any of the questions above is “Yes”, please read on.*



## 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

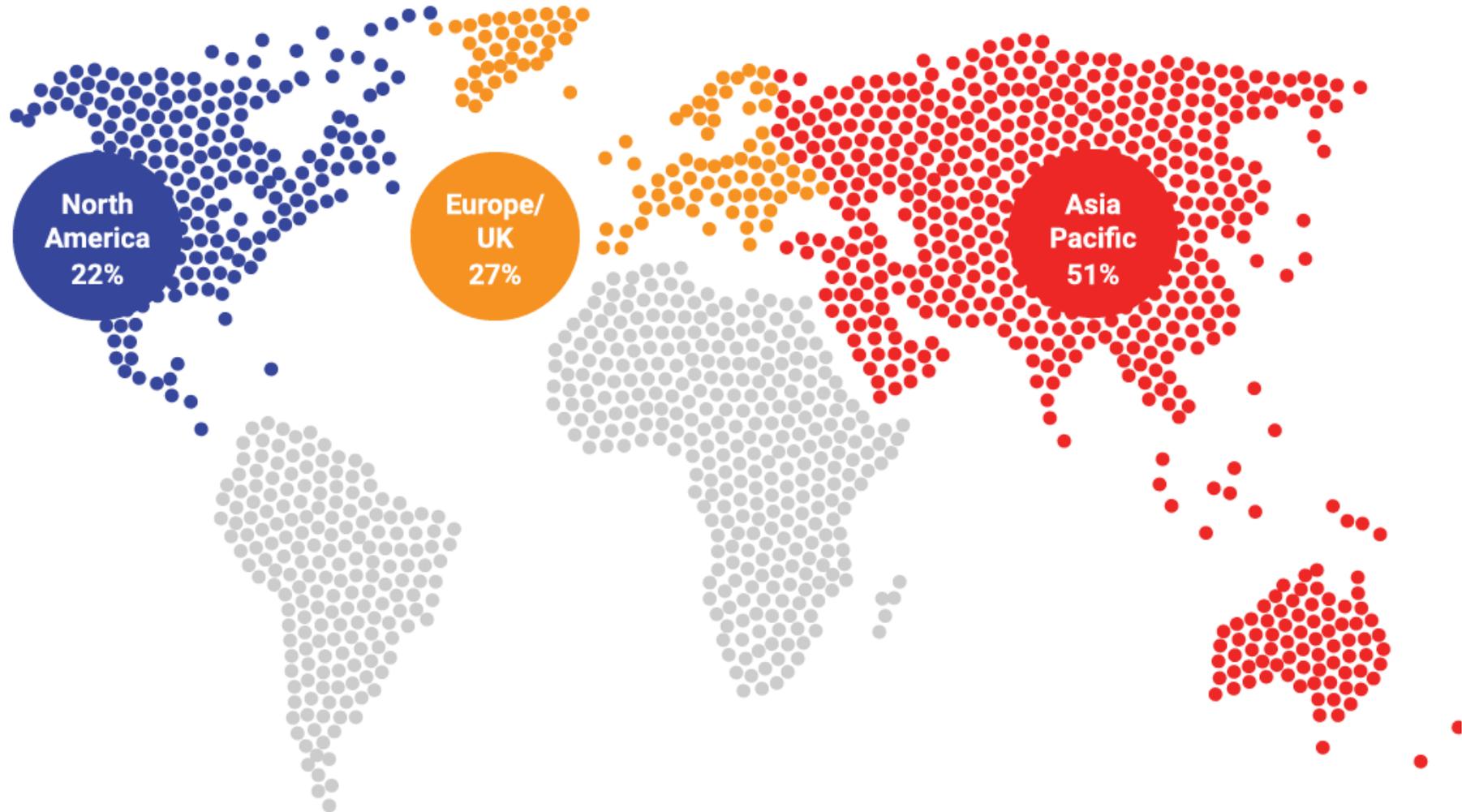
Leading Asian  
companies

Top 4 global  
CPA firms

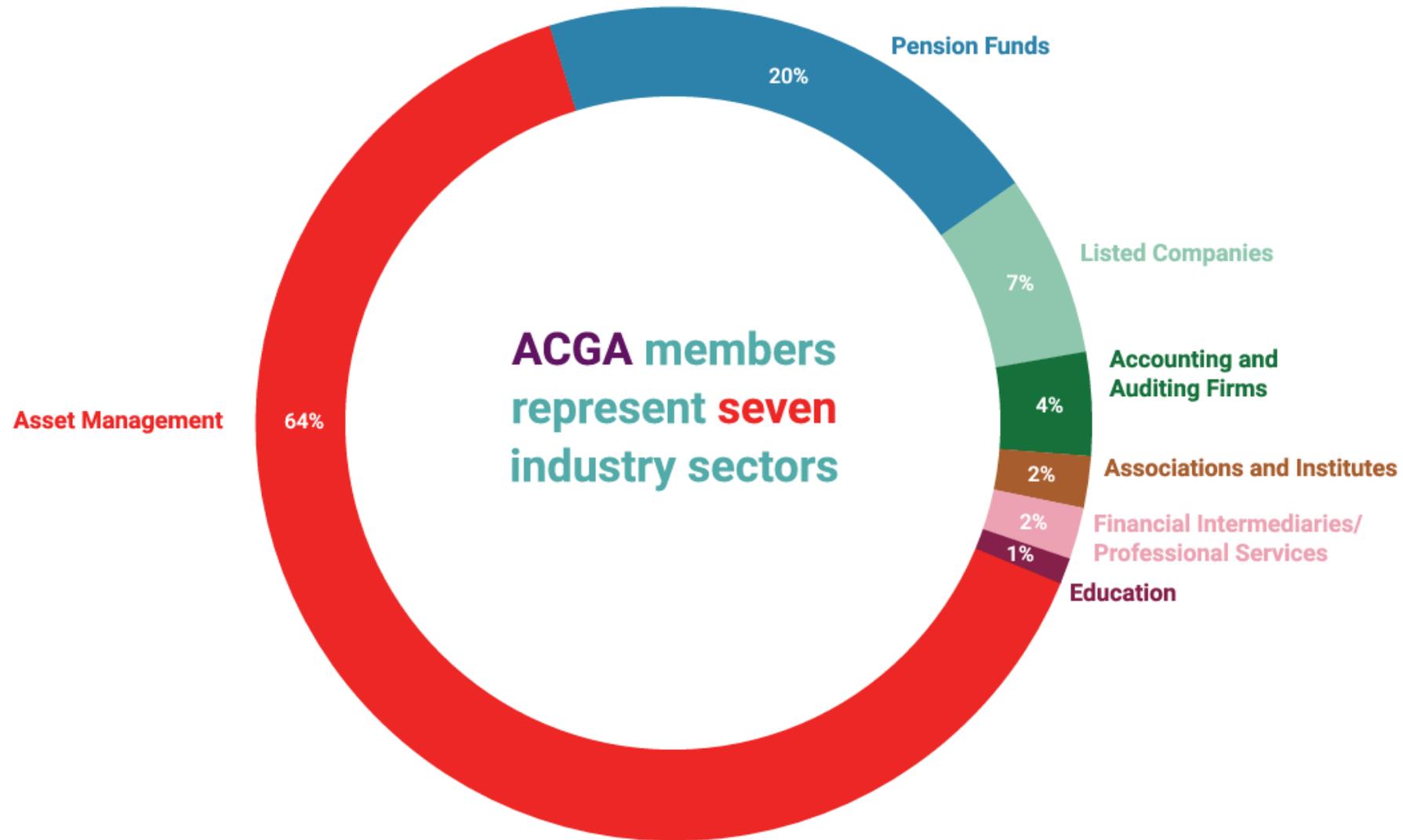
3 regions: Asia-  
Pacific, Europe/UK,  
North America

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

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



# Corporate Membership

**Corporate Membership** is for those who support our objectives, wish to participate in ACGA events, be more actively involved in our work and utilise ACGA extensively as an information resource and a unique and safe platform to engage with other ACGA members and get ahead of the curve on investor concerns.

You may, for example:

- Provide input into ACGA letters and submissions to regulators.
- Participate in our ACGA Corporate Discussion Group and ACGA Exchange.
- Contact ACGA for bespoke advice on corporate governance and ESG reporting approach. We are open to one-on-one calls with members.
- Invite ACGA to give an in-house presentation to your team.



# Core benefits of Membership

	Service	Frequency	Content
DISCUSSION	<b>ACGA Corporate Discussion Group (ACDG) + ACGA Exchange</b>	Three calls per year	<p>Confidential forum for corporate members to discuss timely CG and ESG issues in the region.</p> <p>We bring ACGA research and advocacy submissions to ACDG before making them public.</p> <p>In 2021 we have started opening ACDG to key investor members. In 2023 we have launched ACGA Exchange (in-person and online).</p>
EDUCATION	<b>Member Briefings</b>	Twice a year, Spring and Autumn	Updates on ACGA research, exclusively for members.
	<b>Annual Conference: “The Asian Corporate Governance Summit”</b>	Each November	ACGA’s signature conference bringing companies, investors, regulators and others together for practical discussions on CG and ESG reform in Asia. A great way to interact with the region’s leading investors and decision-makers on CG.
	<b>Webinars / seminars</b>	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.

# ACGA Corporate Discussion Group

ACDG is our main forum for corporate members to discuss timely issues of CG and ESG in a confidential environment. Key themes on the agenda over the past two years include:

Area	Topics
<b>Board governance/ diversity</b>	<ul style="list-style-type: none"> <li>• “Gender Diversity on Boards in Asia: Do women directors add value?” – <i>this topic was designed to encourage debate, hence the deliberately thought-provoking title.</i></li> <li>• “Thinking Creatively about Gender Diversity” – <i>how ACGA and our members could facilitate greater gender diversity in boards and management across Asia.</i></li> </ul>
<b>CG codes</b>	<ul style="list-style-type: none"> <li>• Japan – Revised Corporate Governance Code (April 2021) – <i>ACGA submission</i></li> <li>• Hong Kong – Revised Corporate Governance Code (June 2021) -- <i>ACGA submission</i></li> </ul>
<b>CG/ESG reporting</b>	<ul style="list-style-type: none"> <li>• Feedback on CG Watch 2020 survey of company disclosure</li> <li>• Update on the Global Convergence of Sustainability Reporting Standards</li> </ul>
<b>Investor concerns</b>	<ul style="list-style-type: none"> <li>• Survey of ACGA Member Voting and Engagement in Asia (September 2020)</li> <li>• Trends in auditing and audit quality in Asia-Pacific</li> <li>• The joys and frustrations of engaging with investors. What does your IR team wish investors knew?</li> </ul>

\*We have started to open ACDG to selected investor members in 2021 to create a broader discussion forum.

\* In 2023 we launched an inaugural ACGA Exchange, please see next page

# 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.

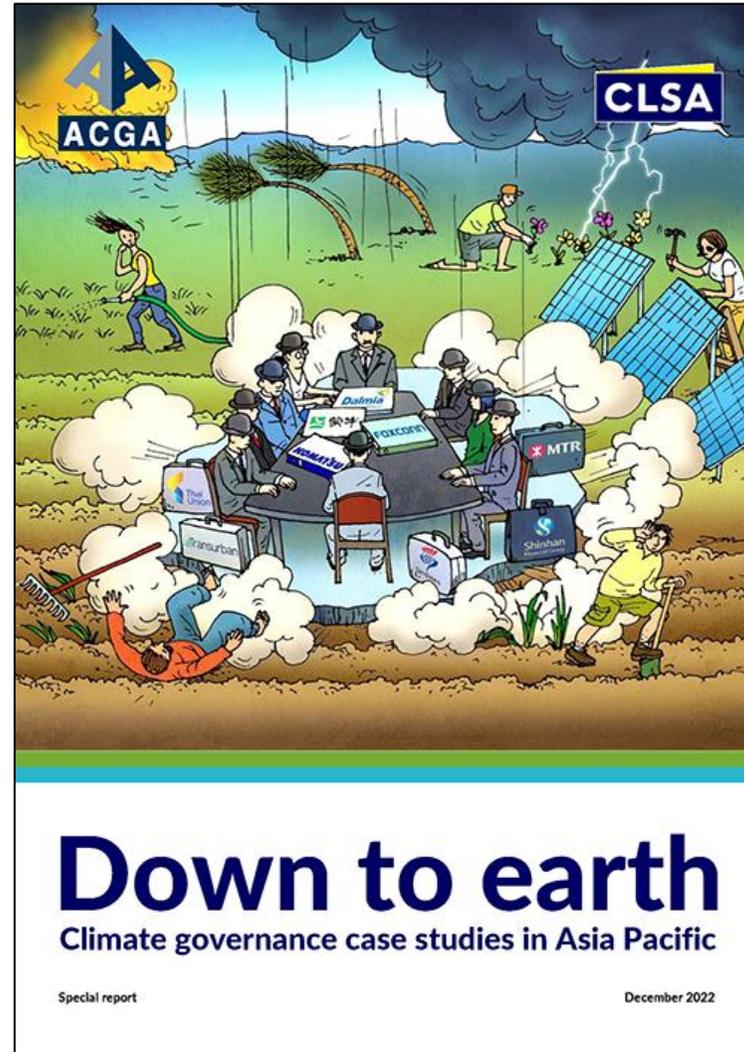
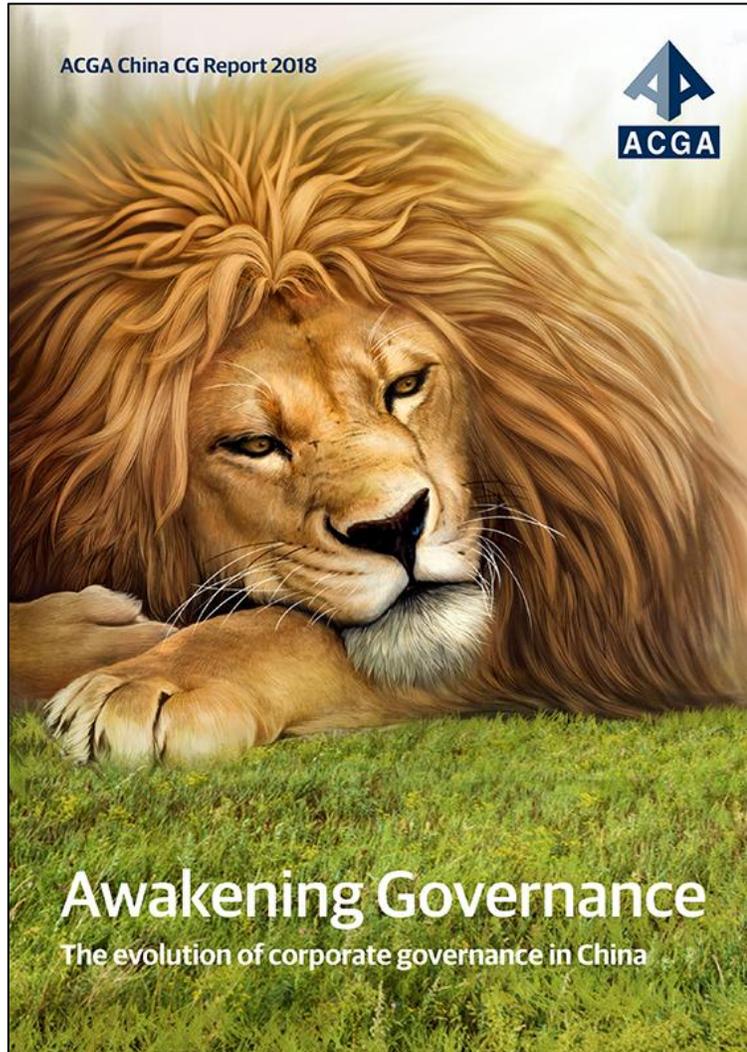
Themes of the previous ACGA Exchanges:

- 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”**
- April 2025, Hong Kong - **“ESG and shareholder value – what is the direction for HK/China?”**

# Additional benefits

	Publications / services	Frequency	Content
RESEARCH	<b>Timely research products</b>	Ongoing	ACGA produces timely and focussed briefings for members, including commentary and “deeper dive” analyses of ongoing CG and ESG issues in the region.
	<b>CG Watch</b>	Biennial	ACGA’s flagship report ranking 12 major Asia-Pacific markets, including Australia, on their CG ecosystems. 11 <sup>th</sup> survey was published in December 2023.
	<b>Specialist reports</b>	Ad hoc	Eg, <i>“AGMs: keep it real”</i> , report on virtual AGMs in Asia-Pacific (2023); <i>“Are private issuers closing the gender gap?”</i> , board diversity at the top 100 in China (2023); <i>“Down to earth: Climate governance case studies in Asia Pacific”</i> (2022); <i>“Old school mentality in the new economy”</i> , board diversity at the top 100 in Hong Kong (2022) <i>“Awakening Governance – The evolution of corporate governance in China”</i> (2018)
EDUCATION	<b>In-house training, seminars</b>	Once per year (upon request)	ACGA will tailor a presentation on ESG in Asia to meet the needs of your board of directors, company secretarial unit or other management teams.
	<b>Bespoke advice</b>	Upon request	ACGA regional and market experts are ready to provide guidance on specific company and regulatory issues raised by members.

# ACGA research reports



# ACGA research reports



CG WATCH 2023

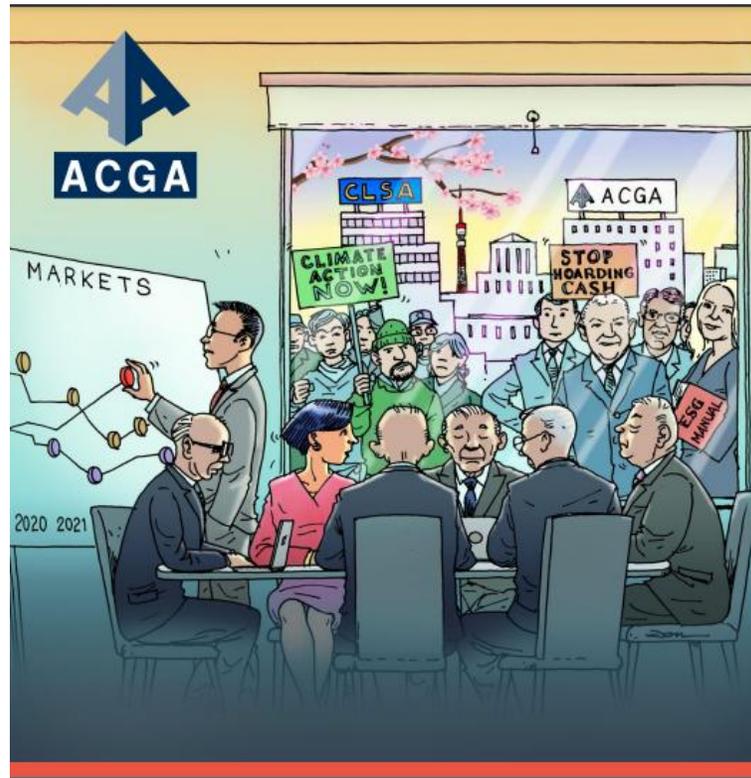
**GREATER CHINA**

## Edging up, sliding down

Top-down agendas, contrasting outcomes

Special report - August 2024

Founding Sponsor of ACGA **CLSA**



CG WATCH 2023

**JAPAN**

## Ramping up CG reform

Japan leaps to second in ACGA rankings

Special report - May 2024

Founding Sponsor of ACGA **CLSA**



CG WATCH 2023

**KOREA**

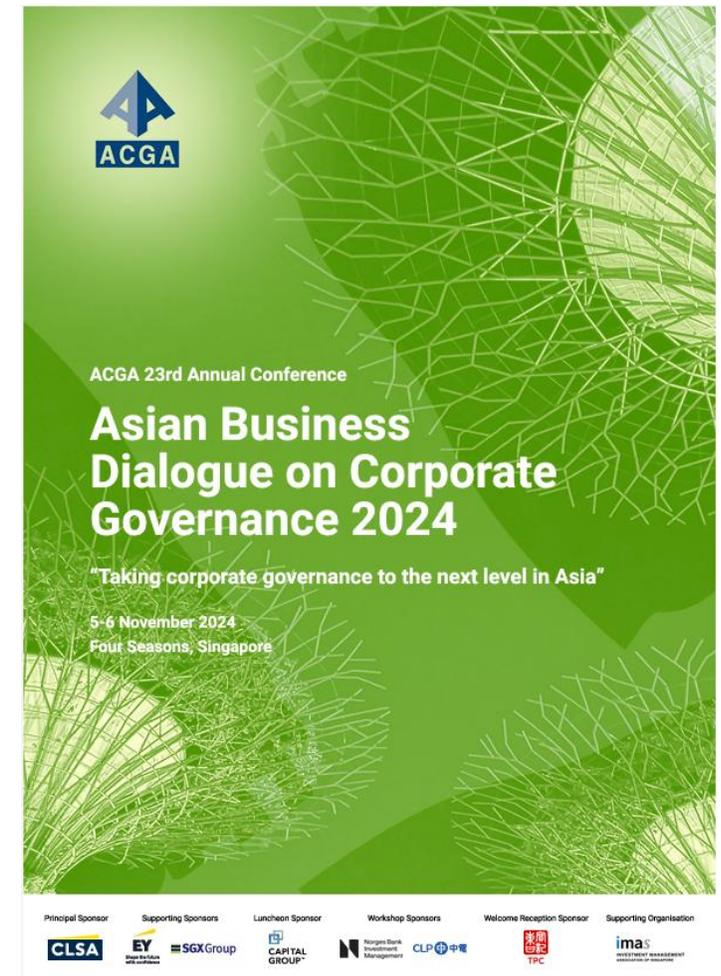
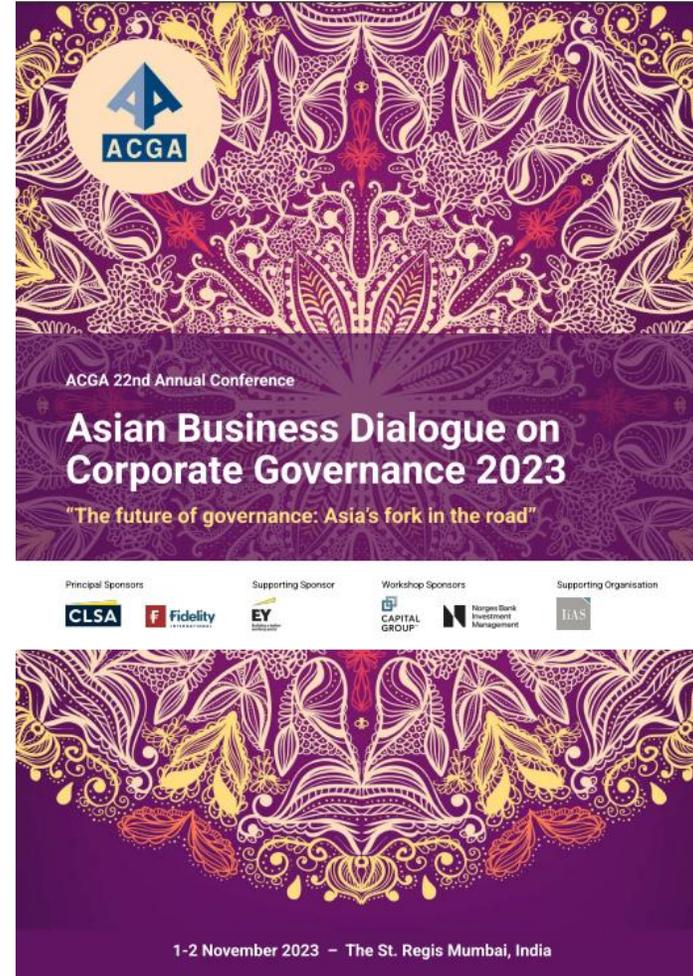
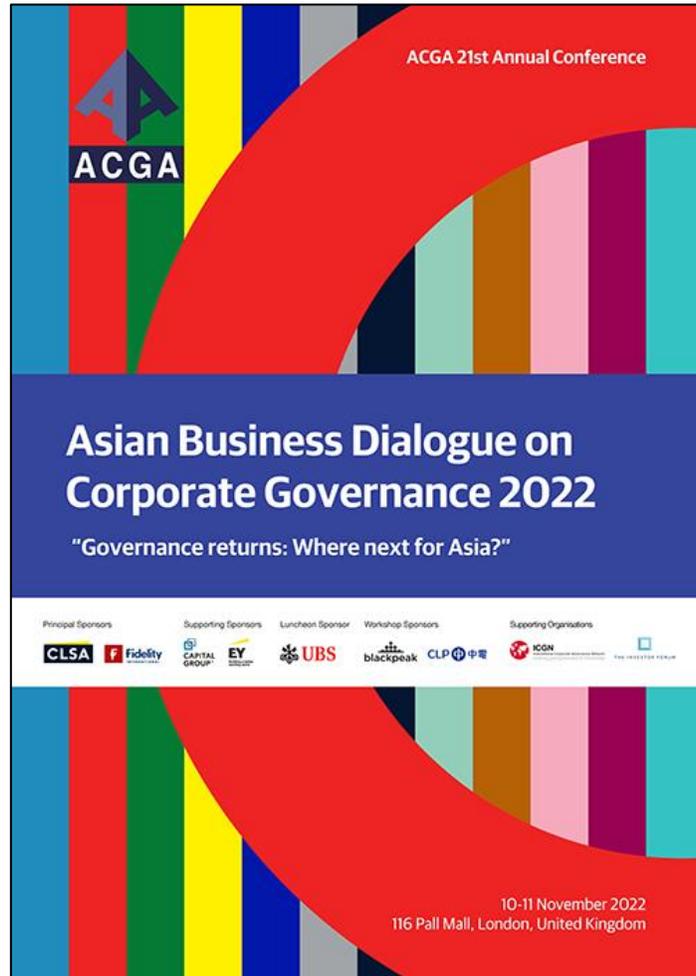
## Dismantling the discount

Retail investors push CG into political agenda

Special report - June 2024

Founding Sponsor of ACGA **CLSA**

# Recent ACGA conferences



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

# ACGA – Governing Council



- Chair:** Steven Watson, Partner, Capital International Investors, Hong Kong
- Vice Chair:** Ka Shi Lau, Senior Advisor, BCT Group, Hong Kong
- Council members:**
- Pru Bennett, Partner, Brunswick Group, Sydney
  - Ronnie Lim, Senior Engagement Specialist, Robeco, Asia-Pacific, Hong Kong
  - May Tan, Independent Director, CLP Holdings, Hong Kong
  - Hiroaki Toya, CEO/CIO, Solaris Management, Inc. Tokyo
  - 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.

For more information contact:

**Irina Medukha**  
Chief Operating Officer  
[Irina@acga-asia.org](mailto:Irina@acga-asia.org)

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

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