



ASIAN CORPORATE GOVERNANCE ASSOCIATION

INVESTOR ASSOCIATION 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.*

Investor Association Membership

ACGA works closely with numerous investor and governance-related associations around the region and worldwide. Recognising their important role in enhancing systemic governance standards and practices in their respective markets, ACGA offers such organisations a 50% discount on our Premium Investor Membership fee. This allows them to enjoy most of the benefits of Premium membership at a more reasonable price.

We do, however, seek a commitment from such organisations that they will utilise the services received from ACGA for internal purposes only and that they will not share such information or benefits with their members.

| Category | Annual fee |
|----------------------|------------|
| Investor Association | US\$9,050 |



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 “deeper 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?” |

Additional benefits: Association members

| | Publications / services | Frequency | Content |
|----------|---|--|---|
| ADVOCACY | Working Groups: China, Japan, Korea, India | Three calls per year for each working group | <p>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.</p> <p>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></p> |
| | Member Delegations | <p>Annually/biannually for each working group.</p> <p><u>Most recent:</u> India: Nov 2023, March 2025 Korea: March 2024, March 2025 Japan: September 2023, 2024 Singapore: November 2024</p> | <p>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.</p> |

Working Groups

| | Market | Established | Current advocacy focus areas | Virtual engagements 2022/In-person 2023-2025 |
|----------|--------|-------------|---|---|
| ADVOCACY | Japan | 2016 | <ul style="list-style-type: none"> 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. | <p>Engagement (2x p.a.) with the following companies:</p> <ul style="list-style-type: none"> SMC Corporation • Mitsubishi UFJ Financial Group Toyota Motor • More to be added in 2025 <p>Virtual Delegation in September 2022. In-person Delegation in September 2023 and 2024, including a “Diversity Roundtable”.</p> |
| | Korea | 2016 | <ul style="list-style-type: none"> 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 | <p>We have arranged dialogues with the following companies:</p> <ul style="list-style-type: none"> Samsung Electronics • SK Innovation Hyundai Motor • LG Chemical • Shinhan Financial SoftBank Group (in collaboration with JWG) |
| | China | 2019 | <ul style="list-style-type: none"> ESG reporting guidance, Sustainability strategies Executive compensation Data privacy | <p>We have started engagement with the following:</p> <ul style="list-style-type: none"> Tencent • Meituan • Zijin Mining • Moutai • BYD • CATL |
| | India | 2024 | <ul style="list-style-type: none"> Board-stakeholder engagement and board leadership Executive compensation Shareholder rights and escalation mechanisms Sustainability reporting | <p>We have arranged dialogues with the following companies:</p> <ul style="list-style-type: none"> Reliance Industries • TATA Steel • ICICI Bank Kotak Mahindra Bank |

| 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

ACGA Exchange

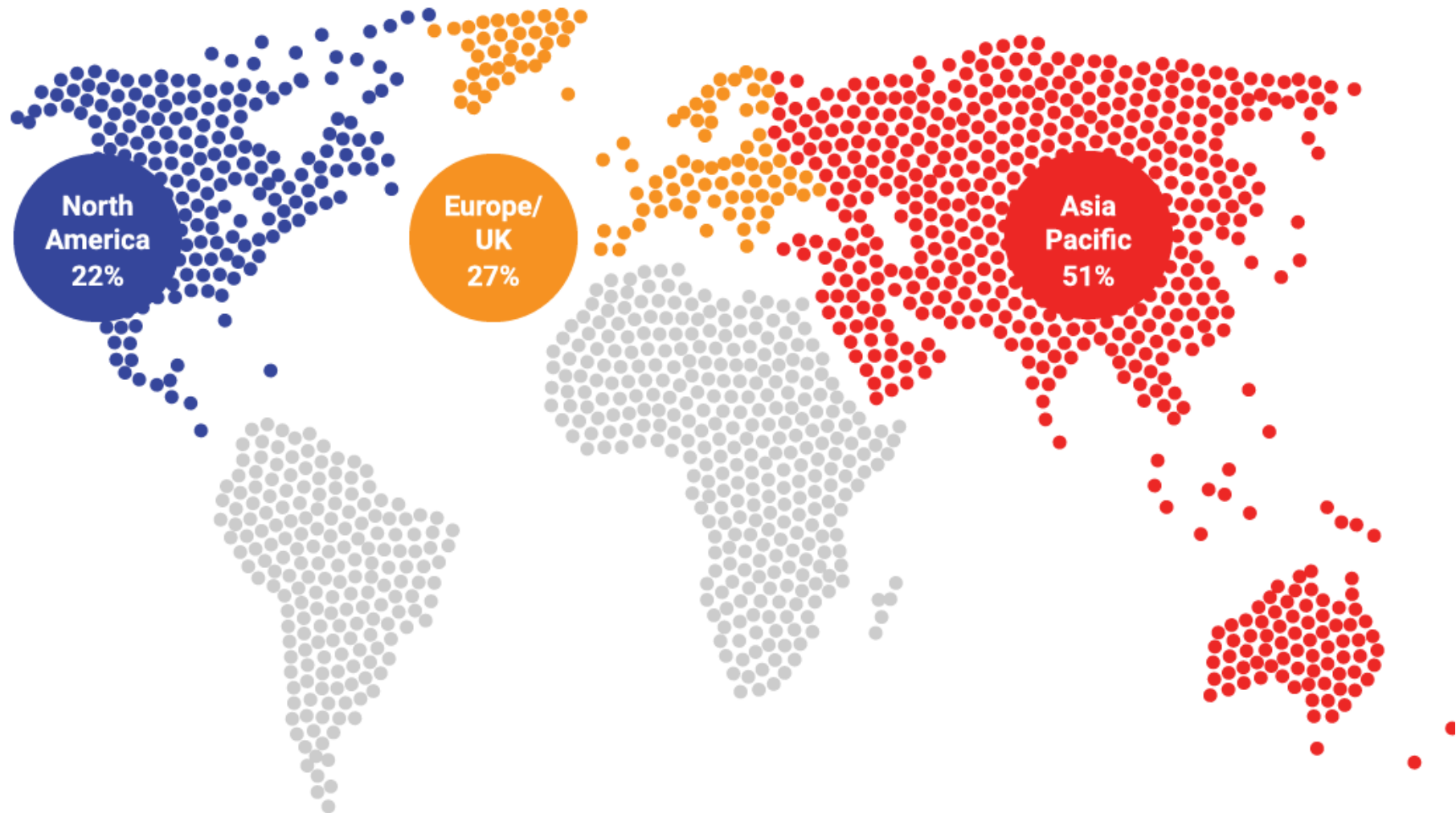
A new initiative launched in 2023, **ACGA Exchange** brings our investor and corporate members together for a regular dialogue on practical issues of corporate governance and sustainability efforts in Asia. ACGA Exchange seeks to bridge the gap between investors and corporates, providing an informal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

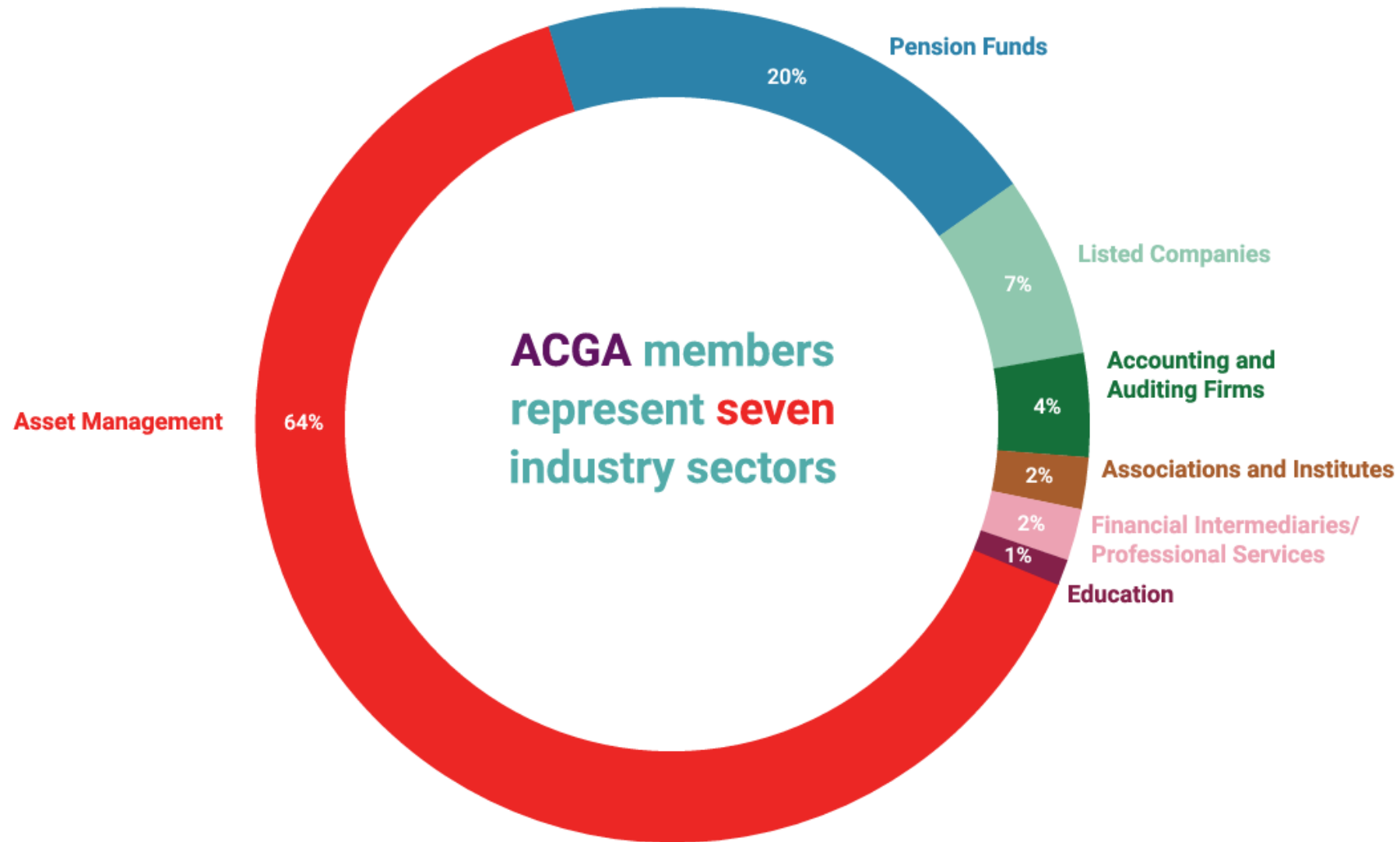
Themes of the previous ACGA Exchanges:

- 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?”**

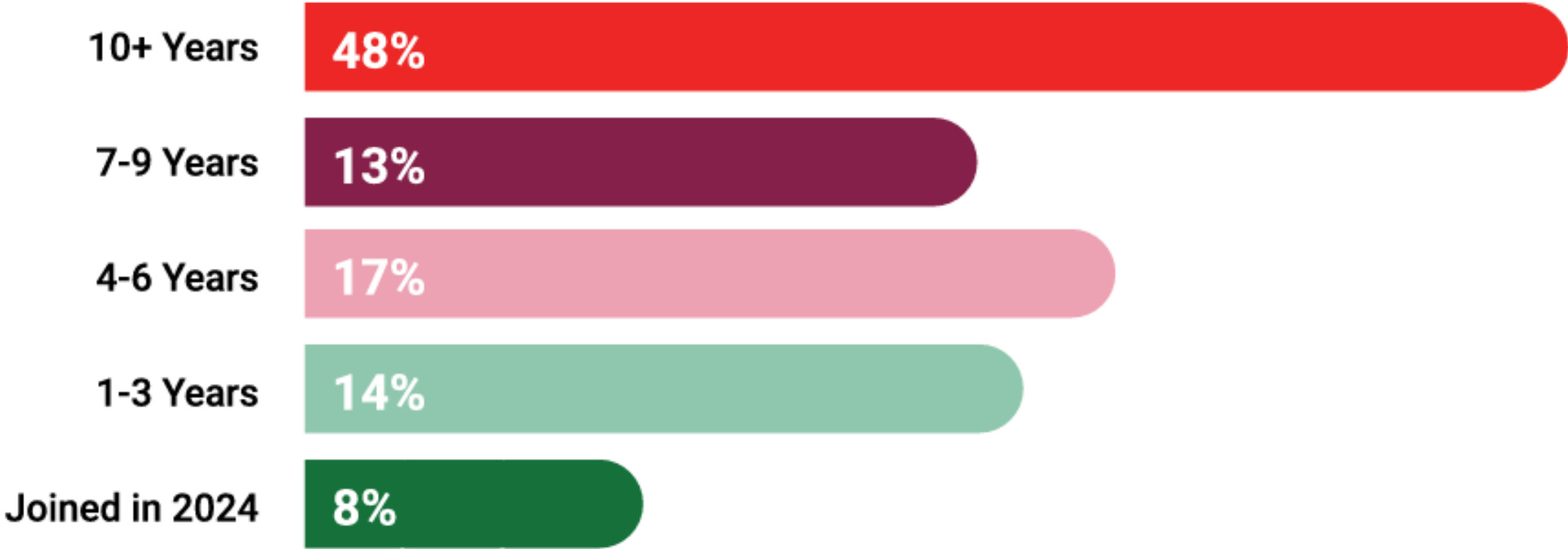
Membership by region – **100+** members from **18** markets
Total assets under management – **more than US\$40 trillion**



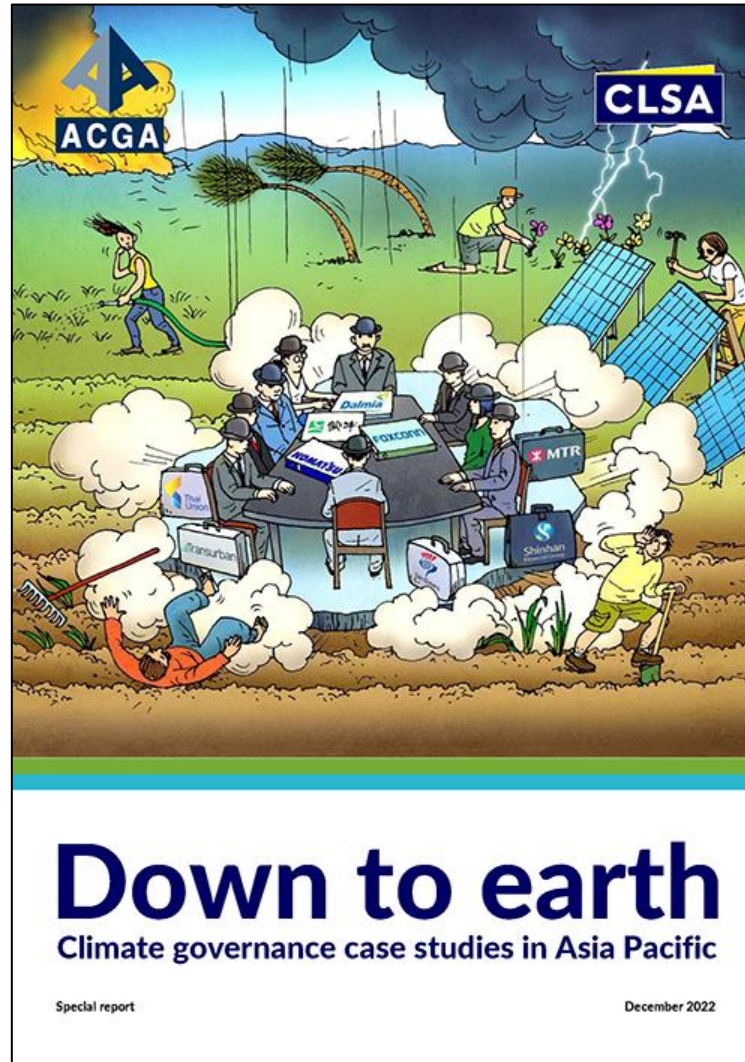
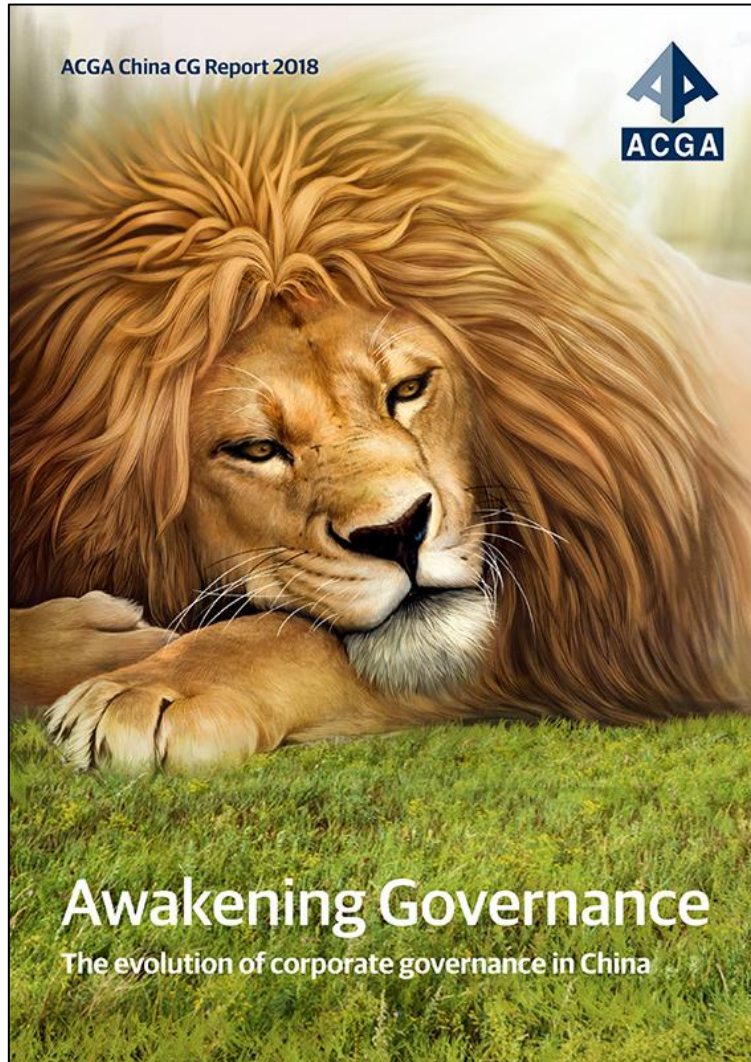
ACGA Member Composition by Industry



ACGA Members Value Our Services



ACGA research reports



ACGA research reports



CG WATCH 2023

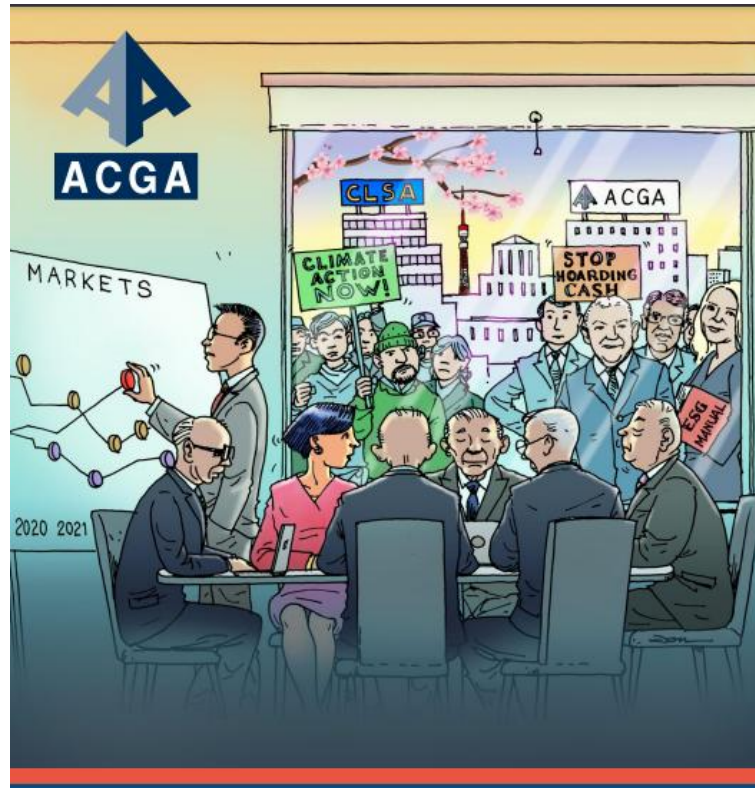
GREATER CHINA

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

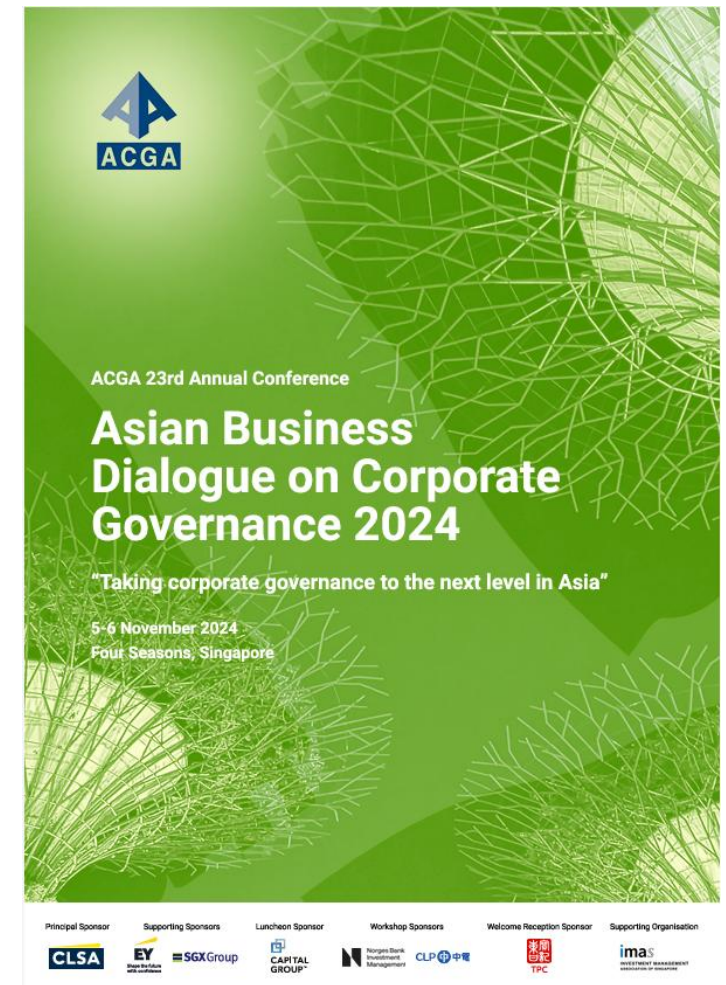
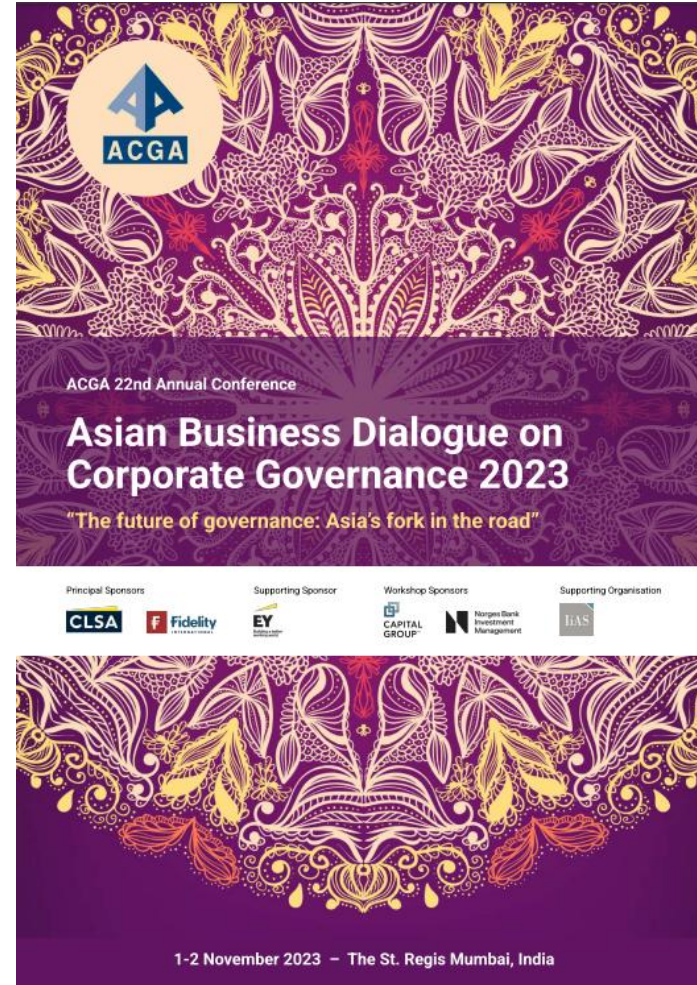
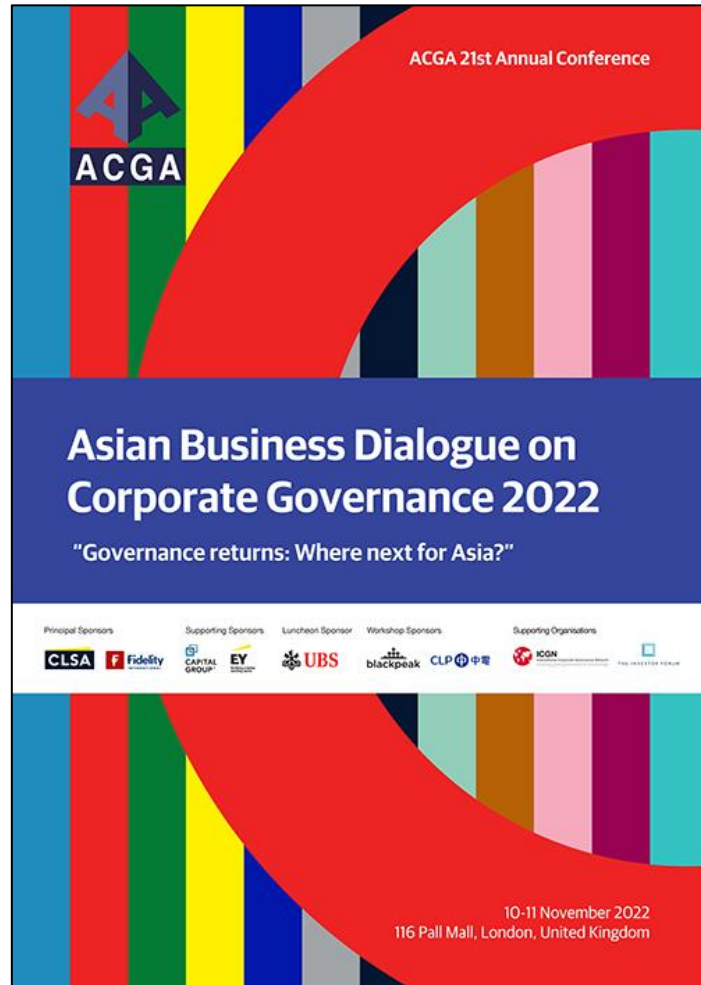
Dismantling the discount

Retail investors push CG into political agenda

Special report - June 2024

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Recent ACGA conferences



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

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.*

Investor Association Membership – Approval Process

1. Under ACGA’s articles, our Council is required to approve each new membership application.
2. The criteria for investor association 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 the development of higher standards of corporate governance in your market.

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.

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