



# **ASIAN CORPORATE GOVERNANCE ASSOCIATION**

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## INVESTOR MEMBERSHIP BOOKLET

# Introduction to ACGA

The Asian Corporate Governance Association (ACGA) seeks to play a constructive role in the evolving Asia-Pacific corporate governance ecosystem. We are a not-for-profit membership association founded in Hong Kong in 1999 shortly after the Asian Financial Crisis.

- For more than two decades ACGA has 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 key to capital market and economic development, including sustainable development. In recent years, our research and events have evolved to encompass ESG reporting, board diversity, and how boards are preparing for climate change.
- We believe there is a need to put a firmer governance foundation under ESG and sustainability in Asia. In practical terms, this means clearer policy guidance from regulators, greater board preparedness among listed companies, and deeper and more informed investor stewardship.

# ACGA Member Network

113 member firms\*

77% are investors:  
\$40 trillion in global AUM

Foreign and Asian  
asset owners and  
managers

Leading Asian  
companies

Top 5 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 Membership: Categories and fees

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

- **Standard membership** 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. You may also provide input and advice on ACGA letters and submissions.
- **Premium membership** 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:
  - Participate in one or more of our three Working Groups (China, Japan, Korea).
  - Participate in Working Group-organised company engagements.
  - Contact ACGA for bespoke advice. We are available to answer member questions and often hold one-on-one calls with member firms.
  - Invite ACGA to give an in-house presentation to your team.

Category	Annual fee
Standard	US\$10,350
Premium	US\$17,250



“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**

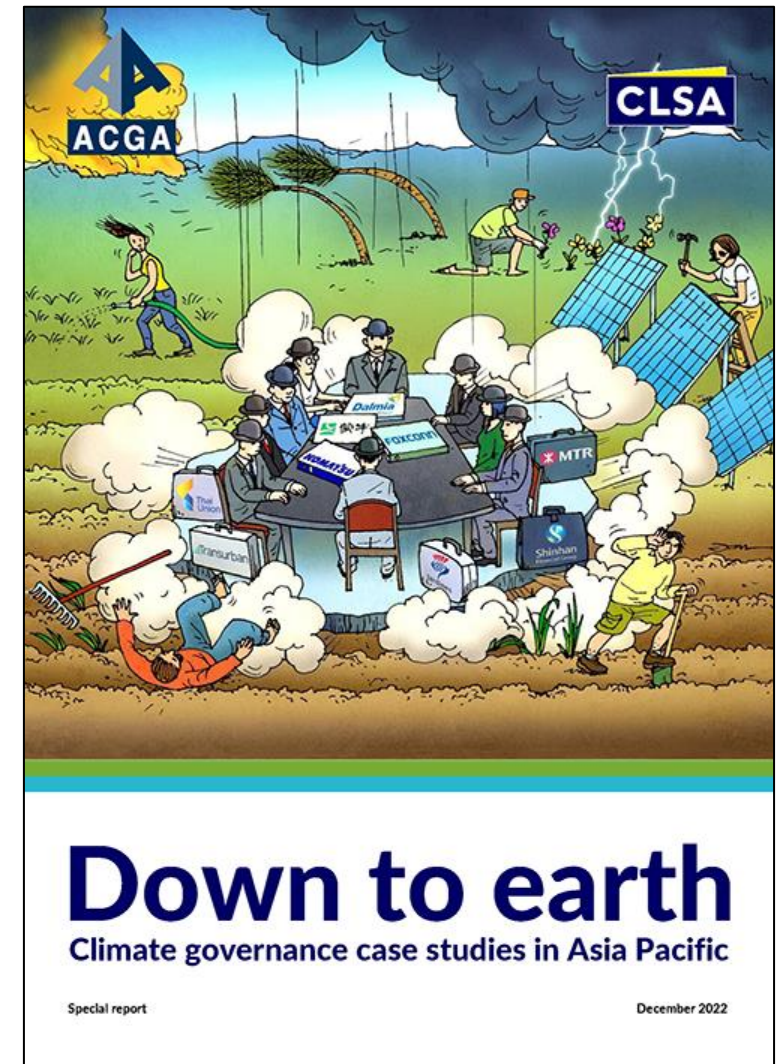
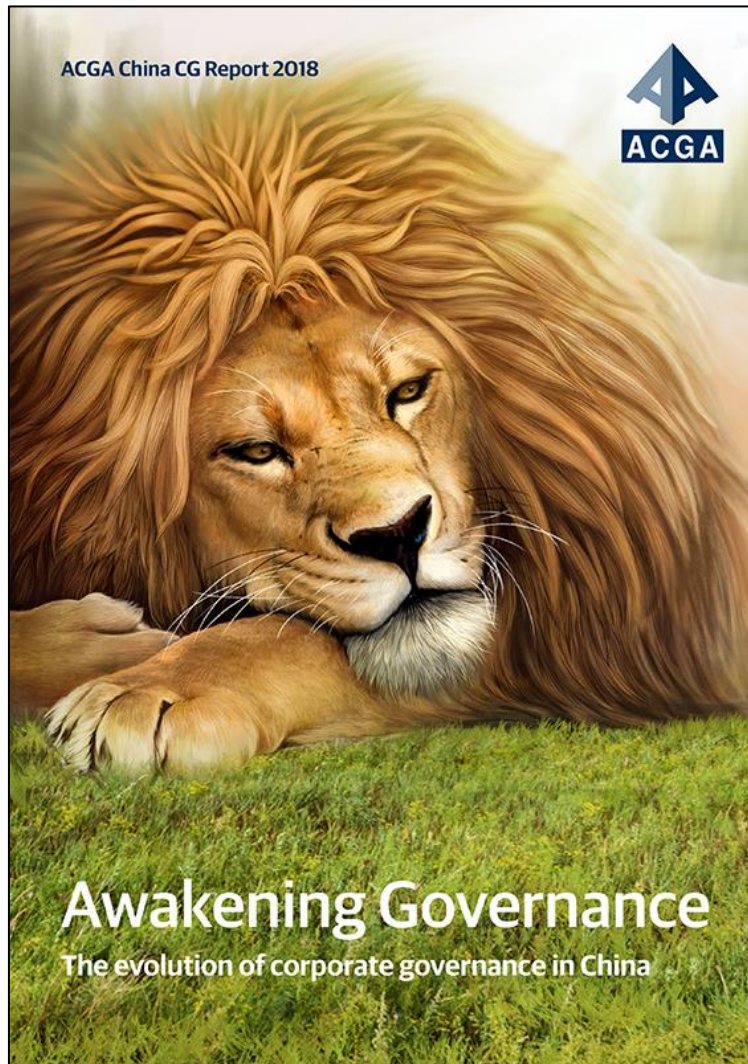


# Key benefits of membership: All members

	Publications / services	Frequency	Content
RESEARCH	<b>Timely research products</b>	Ongoing	ACGA produces timely and focussed briefings for members, including blogs and “deeper dive” analyses of ongoing CG and ESG issues in the region.
	<b><i>CG Watch</i></b>	Biennial	ACGA’s flagship report ranking 12 major Asia-Pacific markets, including Australia, on their CG ecosystems. Ten reports since 2003.
	<b>Specialist reports</b>	Ad hoc	Eg, “Down to earth: Climate governance case studies in Asia Pacific”, published in December 2022; “Awakening Governance – The evolution of corporate governance in China”, published in July 2018.
EVENTS	<b>ACGA Investor Discussion Group</b>	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.
	<b>Member Briefings</b>	Twice a year in the Spring and Autumn	Updates on ACGA research, exclusively for members.
	<b>Annual Conference: Asian Business Dialogue on Corporate Governance</b>	Each November	ACGA’s signature conference bringing companies, investors, regulators and others together for practical discussions on CG and ESG reform in Asia. Premium members receive a complimentary seat. Other members enjoy a discount.
	<b>Webinars</b>	Ad hoc	ACGA organises webinars on specific topics for members and works with other organisations from time to time. In 2021, we developed a series of events on China, Southeast Asia and India with the PRI.



# ACGA research reports



# Additional benefits: Premium members

	Publications / services	Frequency	Content
ADVOCACY	<b>Working Groups: China, Japan, Korea</b>	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 next page for more details.)</i></p>
	<b>Member Delegations</b>	<p>Annually for each working group</p> <p>("Virtual delegation" meetings in 2021 and 2022)</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/ESG leaders in an action-packed trip.</p> <p><i>See Appendix for details of past delegations.</i></p>
EDUCATION	<b>In-house training, seminars</b>	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.
	<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.



# Working Groups (for Premium members)

	Market	Established	Current advocacy focus areas	Virtual engagements 2022
ADVOCACY	Japan	2016	<ul style="list-style-type: none"> <li>Regulatory engagement on key Japanese CG and ESG policies. Current campaign: gender diversity on TSE Prime companies.</li> <li>Corporate engagement focused on board independence and effectiveness, board diversity, capital management, cross-shareholdings, climate governance and sustainability goals</li> </ul>	<p>Engagement (2x p.a.) with the following companies:</p> <ul style="list-style-type: none"> <li>Shimano</li> <li>SMC Corporation</li> <li>Toyota Motor</li> <li>Shin-Etsu Chemical</li> <li>Mitsubishi UFJ Financial Group</li> </ul> <p>“Virtual Delegation” in September 2022: FSA, METI, JPX/TSE and JICPA</p>
	Korea	2016	<ul style="list-style-type: none"> <li>Board diversity, including gender issues</li> <li>Promoting ESG reporting standards</li> <li>Capital structure</li> <li>Meeting board members</li> <li>Mandatory takeover rule (lack of)</li> <li>RPTs – must become a shareholder meeting agenda and should be voted on by independent shareholders</li> </ul>	<p>We have arranged dialogue with the following:</p> <ul style="list-style-type: none"> <li>Samsung Electronics</li> <li>SK Innovation</li> <li>Hyundai Motor</li> <li>LG Chemical</li> <li>SoftBank Group (in collaboration with JWG)</li> </ul>
	China	2019	<ul style="list-style-type: none"> <li>ESG reporting guidance</li> <li>Executive compensation</li> <li>Sustainability strategies</li> <li>Data privacy</li> </ul>	<p>We are starting engagement with the following:</p> <ul style="list-style-type: none"> <li>Kweichow Moutai</li> <li>Tencent</li> <li>Meituan</li> <li>Baidu</li> <li>Zijin Mining</li> </ul>

# Japan Working Group: Engagements by themes

CONSTRUCTIVE DIALOGUE ON IMPROVING TRANSPARENCY ACROSS CG, E&S, CAPITAL MGMT.

Company	Governance	Environment & Social	Capital Management
<b>Automobile Maker</b>	Board independence Board diversity (skillset, gender) Board effectiveness (role of committees) Sustainability governance	Public policy on climate change Long-term GHG reduction	Cross shareholdings Parent-child listings Capex planning for carbon neutral target
<b>Diversified Bank</b>	Board diversity (skillset) Board effectiveness (role of committees) Sustainability governance	Fossil fuel financing Long-term GHG reduction Human capital management	Capital efficiency Cross-shareholdings
<b>Specialty Chemicals Maker</b>	Board independence Board diversity (skillset, gender) Board effectiveness (role of committees) Management compensation Sustainability governance	Chemicals safety Long-term GHG reduction	Capital efficiency Parent-child listings Mid to long-term business plan
<b>Leisure Products Maker</b>	Board independence Board diversity (skillset, gender) Board effectiveness (role of committees) Sustainability governance Audit effectiveness	Materiality analysis ESG integration into business plan	Capital efficiency Mid to long-term business plan
<b>Industry Machinery Maker</b>	Board independence Board diversity (skillset, gender) Board effectiveness (role of committees) Management compensation Sustainability governance Audit effectiveness	Materiality analysis ESG integration into business plan	Capital efficiency Cross-shareholdings
<b>Wireless Telecommunications*</b>	Board effectiveness (role of committees) Sustainability governance Group governance	Workplace health & safety	

Source: ACGA JWG Engagements (\* = Special situations engagement with Korea Working Group)

# Japan Working Group: Engagements by speaker

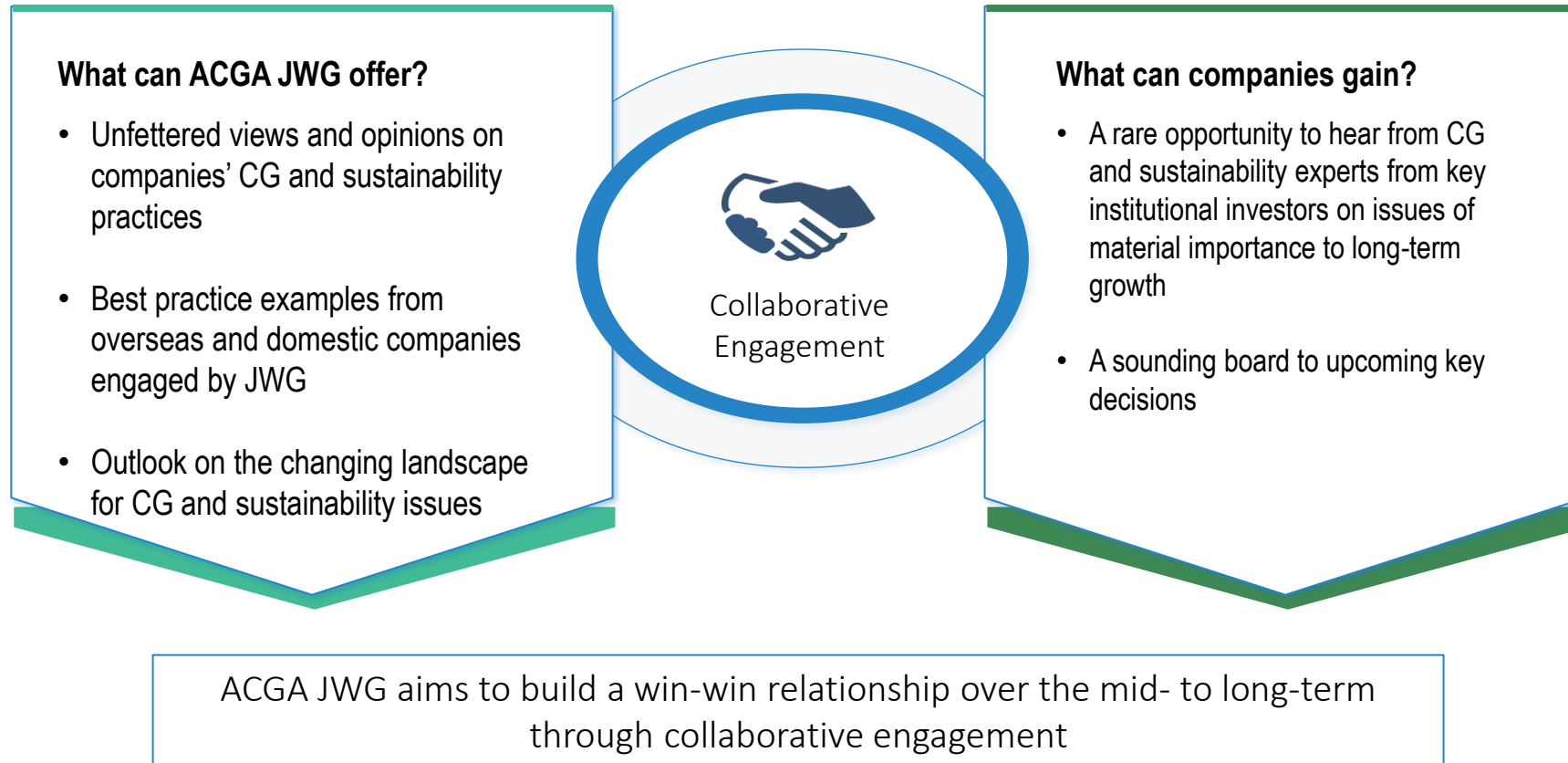
RECENT ENGAGEMENTS WERE HELD WITH **C-SUITES, EXTERNAL DIRECTORS** ON FOCUSSED AGENDAS

Company	4Q21	1Q22	2Q22	3Q22
<b>Automobile Maker</b>	Speaker: IR Team Agendas: Capital Management, Corporate Governance and Environment	Speaker: Chief Sustainability Officer Agendas: Environment, Corporate Governance		Speaker: External Director Agendas: Capital Management, Corporate Governance and Environment
<b>Diversified Bank</b>	Speaker: Global Head of Sustainability Agendas: Capital Management, Corporate Governance and Environment		Speaker: Chief Sustainability Officer Agendas: Environment, Corporate Governance	Speaker: Chief Financial Officer Agendas: Capital Management, Corporate Governance
<b>Specialty Chemicals Maker</b>	Speaker: IR Executive Officer Agendas: Capital Management, Corporate Governance		Speaker: IR Executive Officer Agendas: Capital Management, Corporate Governance	
<b>Leisure Products Maker</b>	Speaker: IR Executive Officer Agendas: Capital Management, Corporate Governance, Audit Effectiveness and Environment	Speaker: IR Executive Officer Agendas: Capital Management, Corporate Governance and Audit Effectiveness		Speaker: IR Executive Officer Agendas: ESG Disclosure, Corporate Governance
<b>Industry Machinery Maker</b>	Speaker: IR Team Agendas: Capital Management, Corporate Governance and Audit Effectiveness		Speaker: External Director Agendas: Capital Management, Corporate Governance and Audit Effectiveness	
<b>Wireless Telecommunications*</b>	Speaker: IR Team Agendas: Social Responsibility, ESG Disclosure, Corporate Governance			

Source: ACGA JWG Engagements (\* = Special situations engagement with Korea Working Group)

# ACGA JWG's Objective

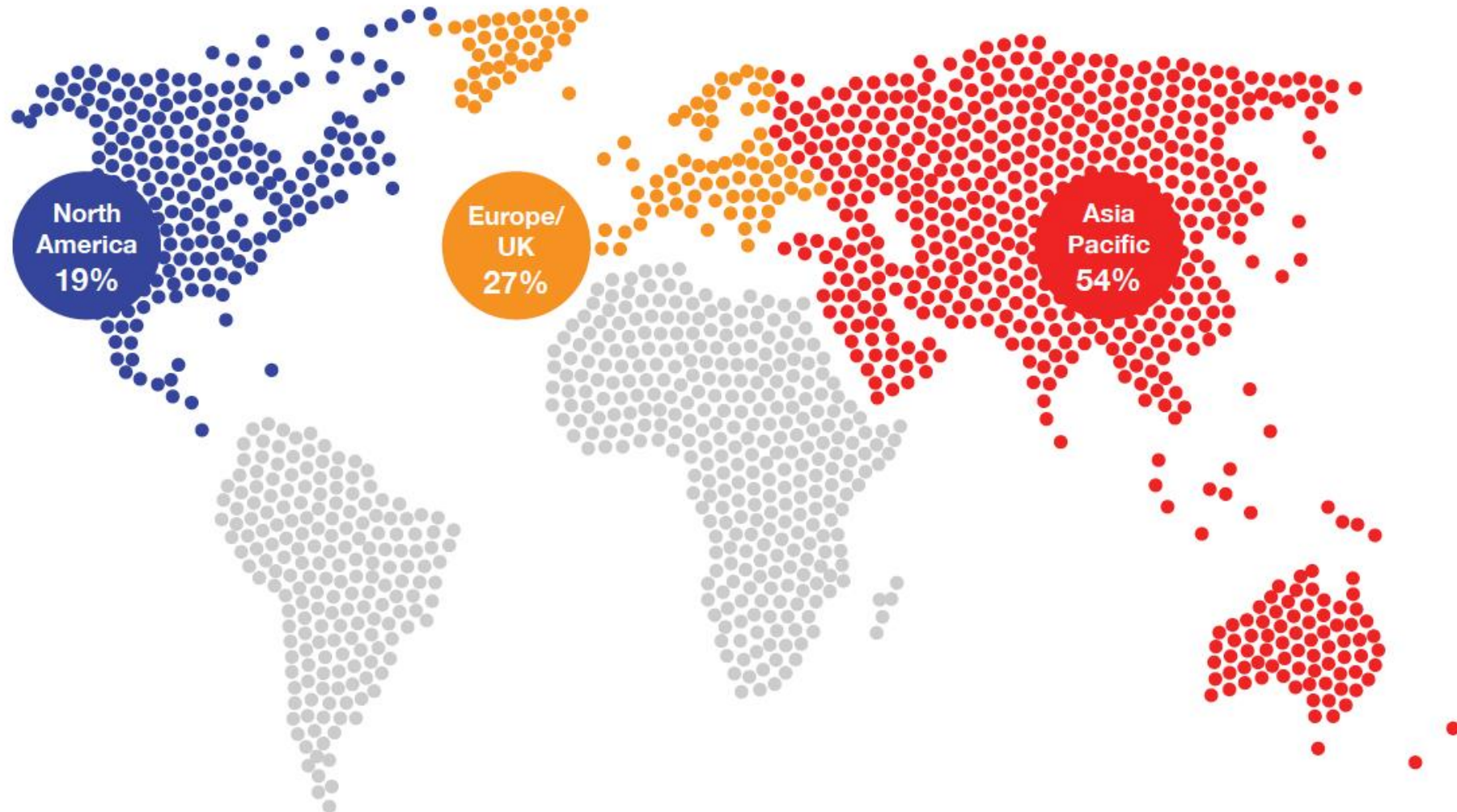
Our objective is to support the sustainability of Japanese companies through collaborative engagement on key CG issues



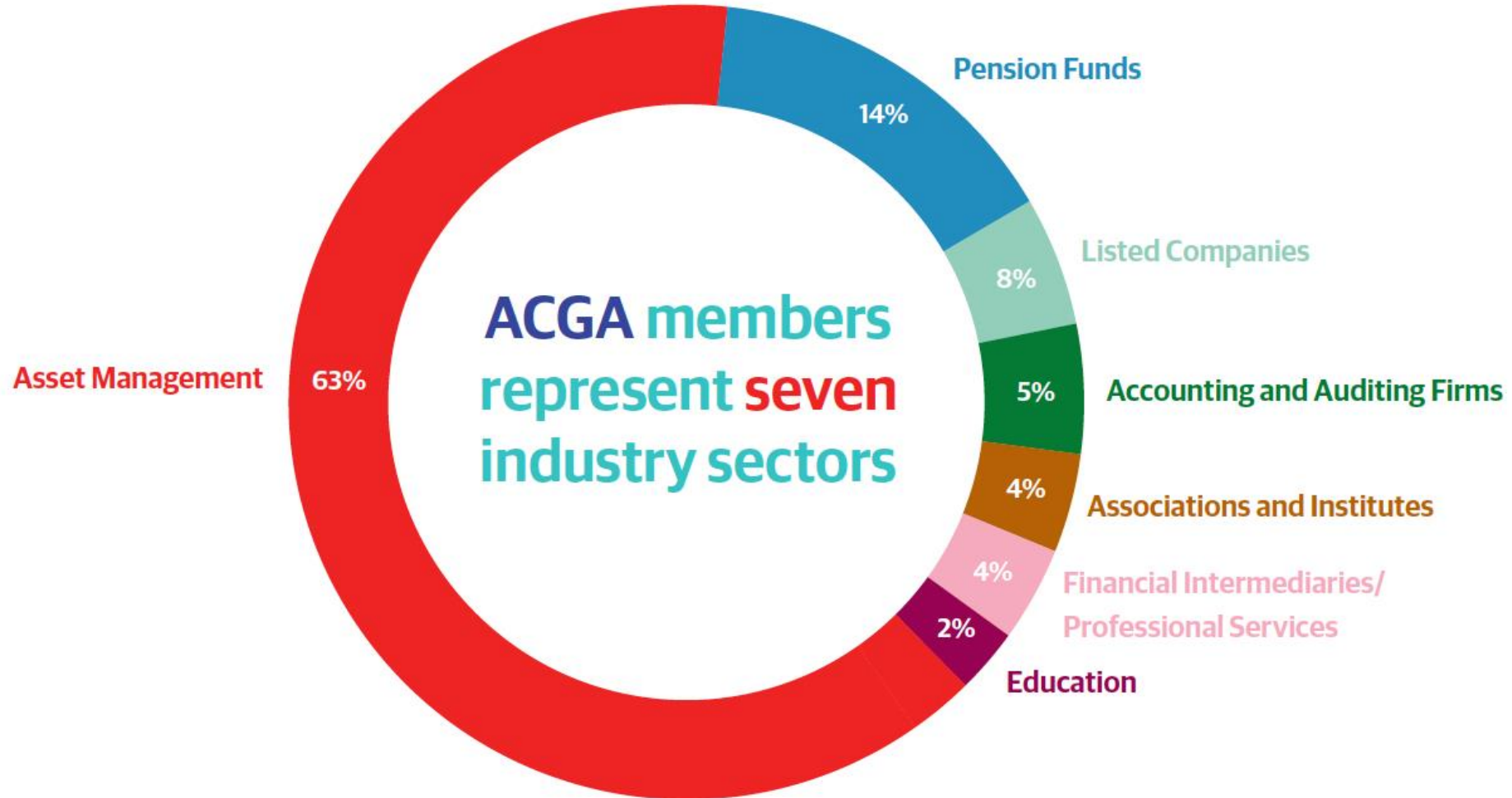
Source: ACGA JWG



Membership by region – **113 members from 20 markets**  
Total assets under management – **more than US\$40 trillion**



# ACGA Member Composition **by Industry**



## ACGA Members Value Our Services



# Investor Membership – Approval Process

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.



# Appendices

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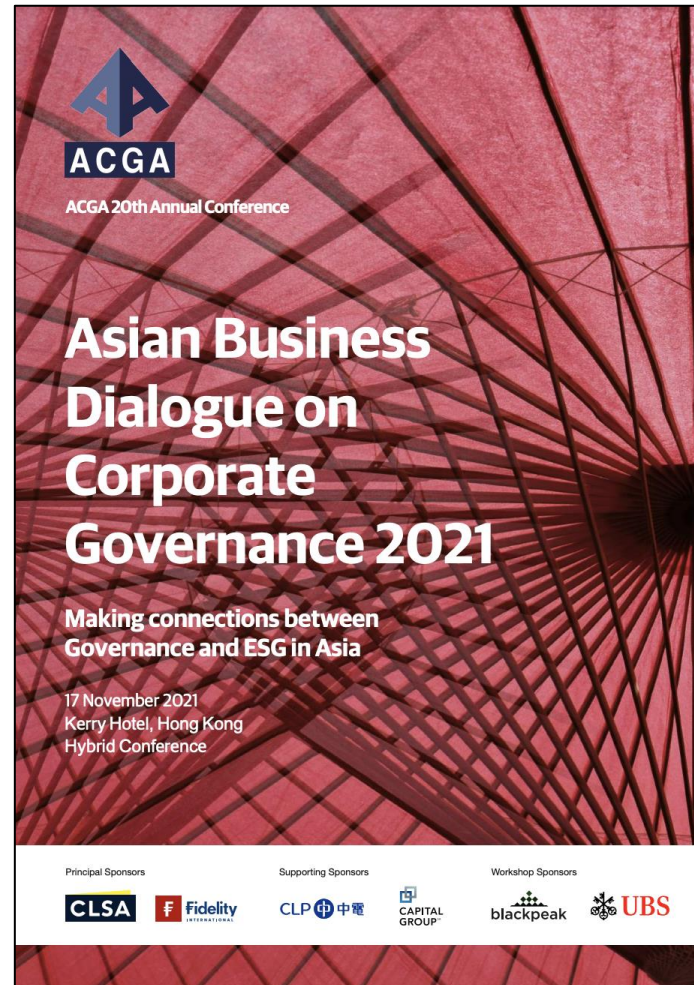
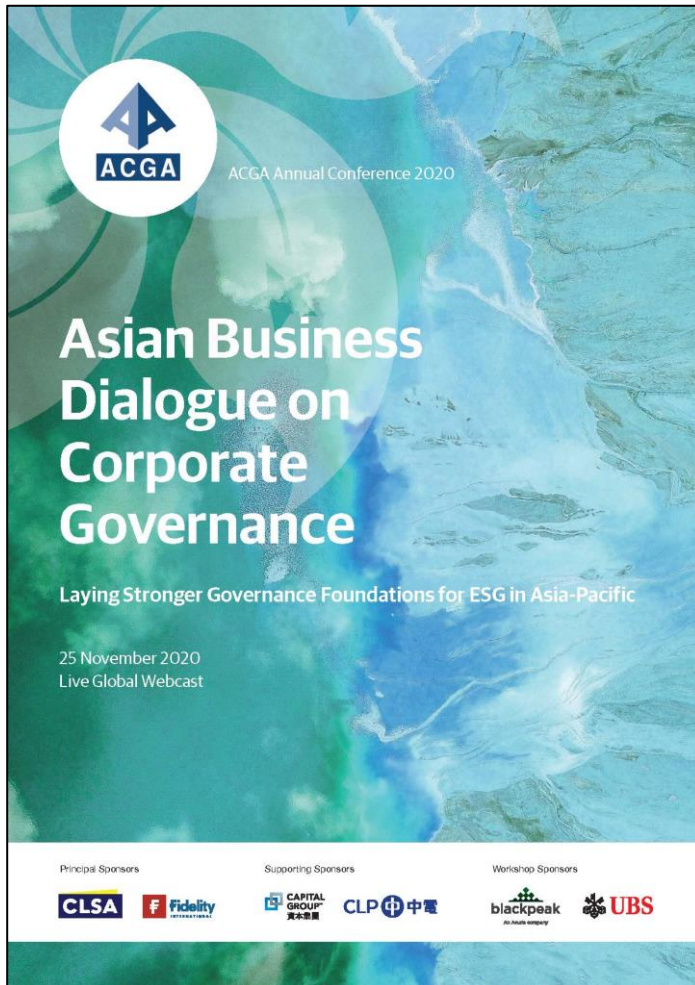
# Recent ACGA advocacy submissions

## 2022

- **Hong Kong Exchanges and Clearing** on listing regime for specialist technology companies
- **Japan Financial Services Agency** on disclosure of corporate details pertaining to sustainability and corporate governance
- **Singapore Exchange** on board renewal and remuneration disclosures
- **Open Letter** on gender diversity in Japan's Tokyo Stock Exchange (TSE) Prime market
- **International Sustainability Standards Board (ISSB)** on IFRS Exposure Drafts S1 and S2
- **Taiwan Securities and Futures Bureau** on the proxy solicitation regulations
- **Bursa Malaysia** on proposed changes to the sustainability disclosure regulations
- **Taiwan Securities and Futures Bureau** on planned changes to the new substantial shareholder threshold which is set to be lowered from 10% to 5%
- **Taiwan Securities and Futures Bureau** on proposed rule changes in respect of asset acquisitions and disposals, most notably those covering related-party transactions (RPT)
- **Hong Kong Exchanges and Clearing** on the listing rules relating to share schemes of listed issuers
- **Ministry of Finance Japan** on the Foreign Exchange and Foreign Trade Act

➤ 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 in-person delegations: 2009 - 2022

	Market	Trips	Highlights
ADVOCACY EDUCATION	<b>China</b>	2013, 2017, 2018	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.
	<b>Japan</b>	2009, 2010, 2012, 2013, 2014, 2018, 2019; calls in 2022	Each trip included 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.
	<b>Korea</b>	2011, 2016, 2017, 2018, 2019; calls in 2020; 2022	Each trip included 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&G), and newer tech firms (Kakao).
	<b>India</b>	2010, 2014; calls in 2020	Each trip included major regulators (BSE, NSE, SEBI, MOF, MCA). Selected companies we have met include Reliance Industries, Mahindra & Mahindra, Axis Capital, Oil and Natural Gas Corporation (ONGC), Birla Group
	<b>Others</b>	Hong Kong: 2013 Indonesia: 2015 Taiwan: 2009 SE Asia: 2011	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.



# 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
- Stephen Fuller**, Head of Int'l Government Affairs, The Travelers Companies, Washington
- Ronnie Lim**, Senior Engagement Specialist, Robeco, Asia-Pacific, Hong Kong
- Elizabeth Sun**, Former Senior Director of Corporate Communications, TSMC, Taipei
- 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.*

# ACGA Secretariat



Secretary General:  
Chief Operating Officer:

Jamie Allen\*  
Irina Medukha\*

## Research / advocacy staff (alphabetical)

Specialist Advisor:  
Research Editor:  
Specialist Advisor, India:  
Research Associate, Japan:  
Specialist Advisor, Southeast Asia:  
Specialist Advisor, China:  
Research Manager, China & Korea:  
Head of Research  
Research Director, Taiwan & Malaysia:  
Research Manager, Market Analytics (Thailand)

Melissa Brown  
Lucy Colback  
Sharmila Gopinath  
Sumika Hashimoto  
Chris Leahy  
Nana Li  
Stephanie Lin\*  
Jane Moir\*  
Neesha Wolf\*  
Vivian Yau\*

## Administration / events staff (alphabetical)

Executive PA:  
Accountant:  
Office & Events Manager:  
Conference Manager:

Ida Chan\*  
Jovy Chan  
Mikky Li\*  
Julia Mart

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

For more information contact:

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