



ASIAN CORPORATE GOVERNANCE ASSOCIATION

INVESTOR ASSOCIATION MEMBERSHIP BOOKLET 2024



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 firmer governance foundation under ESG, sustainability, and corporate net-zero efforts in Asia.

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\$8,625



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 and ESG issues in the region.
	CG Watch	Biennial	ACGA’s flagship report ranking 12 major Asia-Pacific markets, including Australia, on their CG ecosystems. 11 th survey to be published in December 2023.
	Specialist reports	Ad hoc	Eg, “AGMs: Keep it real”, published in February 2023; “Down to earth: Climate governance case studies in Asia Pacific”, published in December 2022.
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 the 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, including Australia.
	Annual Conference: Asian Business Dialogue on Corporate Governance	Each November	ACGA’s signature conference bringing companies, investors, regulators and others together for practical discussions on CG and ESG reform in Asia.
	Webinars	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.

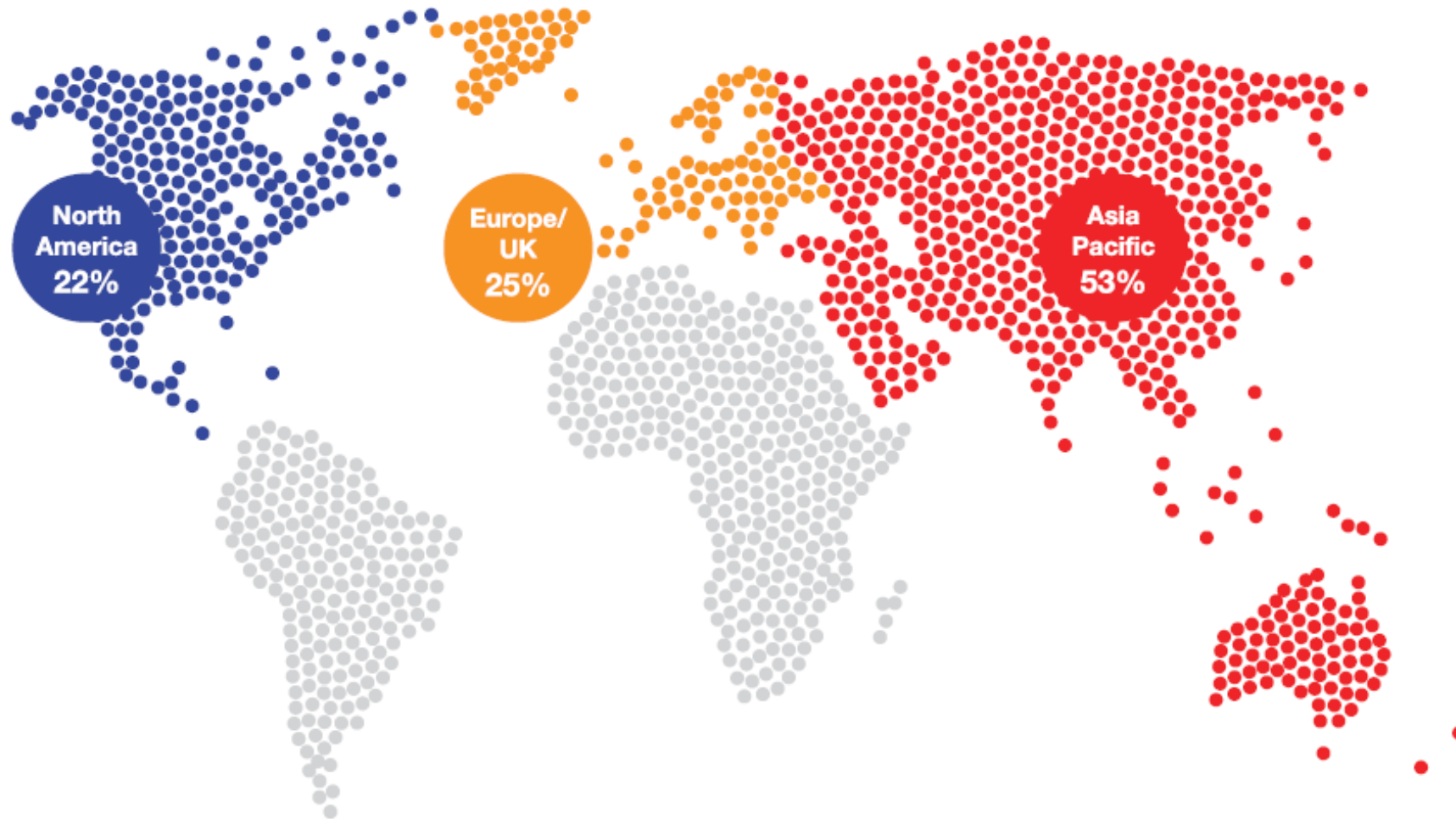
Additional benefits: Association members

	Publications / services	Frequency	Content
ADVOCACY	Working Groups: China, Japan, Korea	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>
	Member Delegations	<p>Annually/biannually for each working group.</p> <p>Most recent: Japan, September 2023</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>

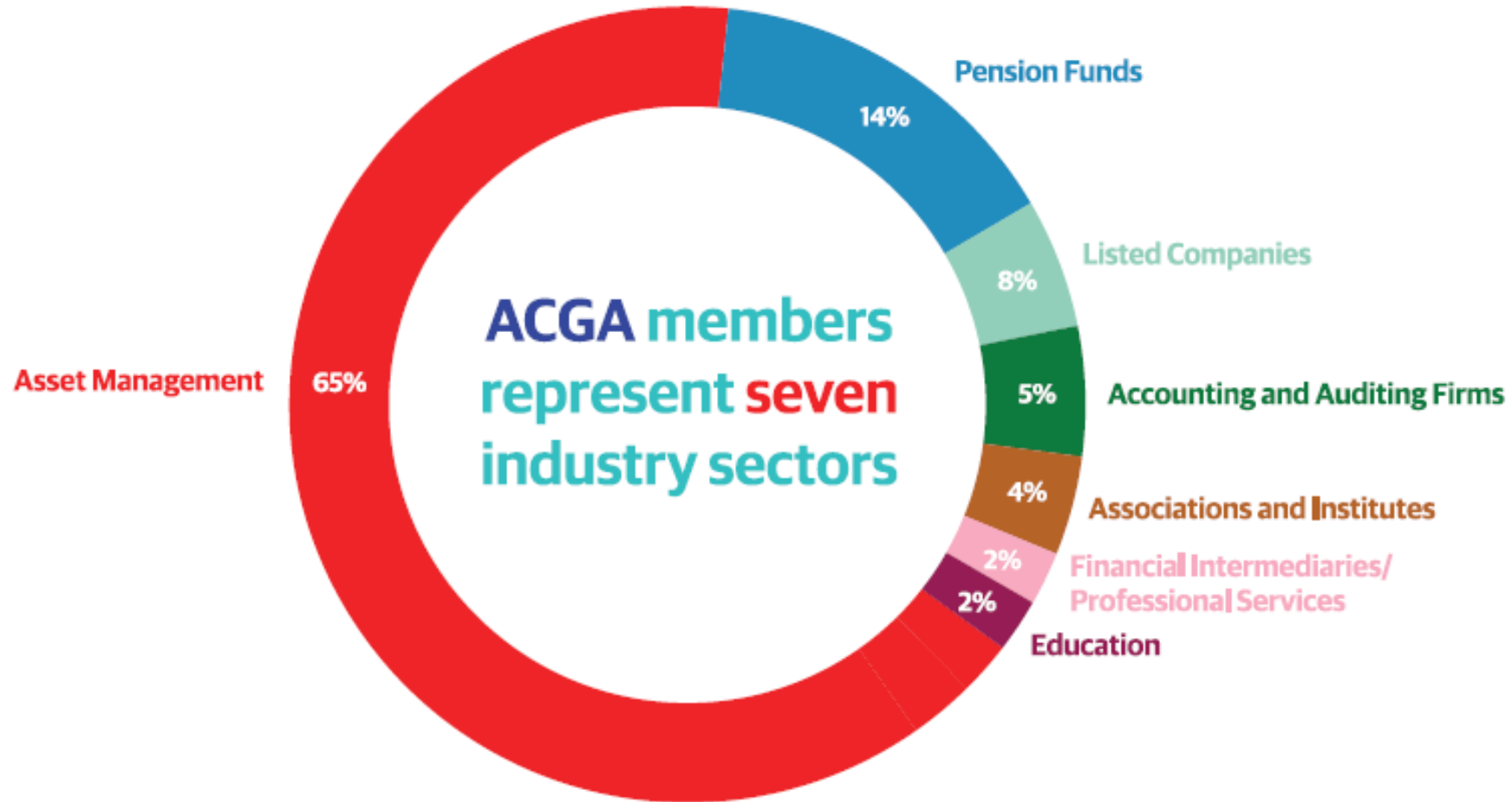
Working Groups

	Market	Established	Current advocacy focus areas	Virtual engagements 2022/In-person 2023
ADVOCACY	Japan	2016	<ul style="list-style-type: none"> Regulatory engagement on key Japanese CG and ESG policies. Current campaign: gender diversity on TSE Prime companies. 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 Toyota Motor Mitsubishi UFJ Financial Group <p>Virtual Delegation in September 2022 In-person Delegation in September 2023 (26-29), including a “Diversity Roundtable” on Sept 29</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 SoftBank Group (in collaboration with JWG)
	China	2019	<ul style="list-style-type: none"> ESG reporting guidance Executive compensation Sustainability strategies Data privacy 	<p>We have started engagement with the following:</p> <ul style="list-style-type: none"> Tencent Meituan Zijin Mining Recently added BYD and CATL

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



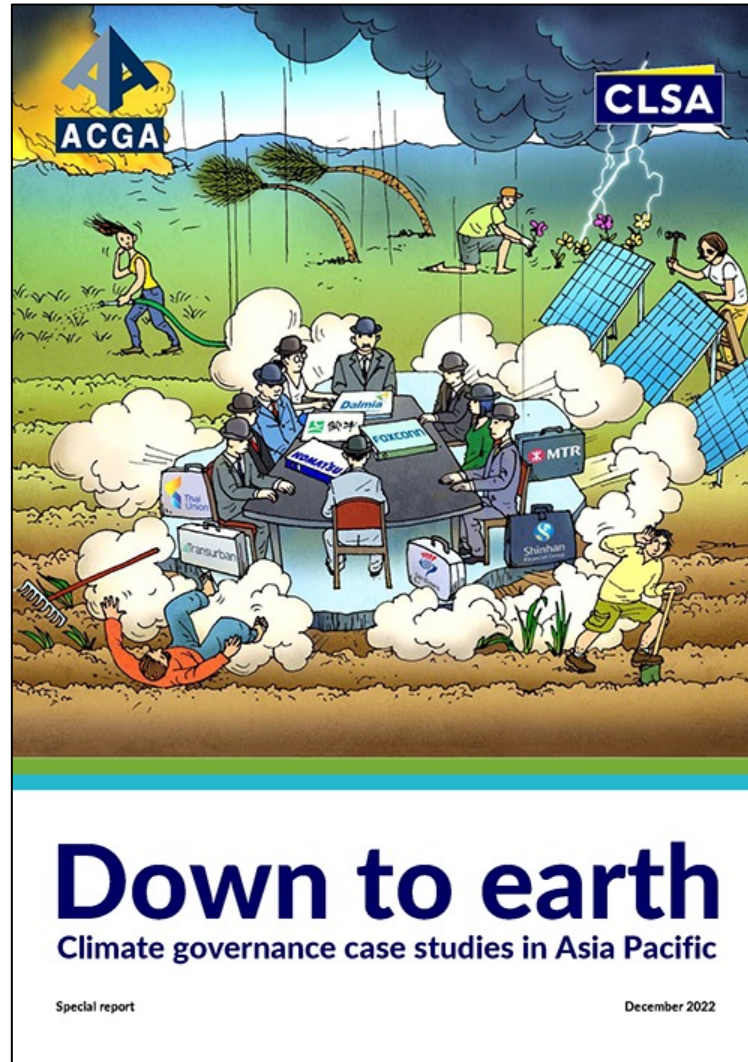
ACGA Member Composition by Industry



ACGA Members Value Our Services



Recent research reports

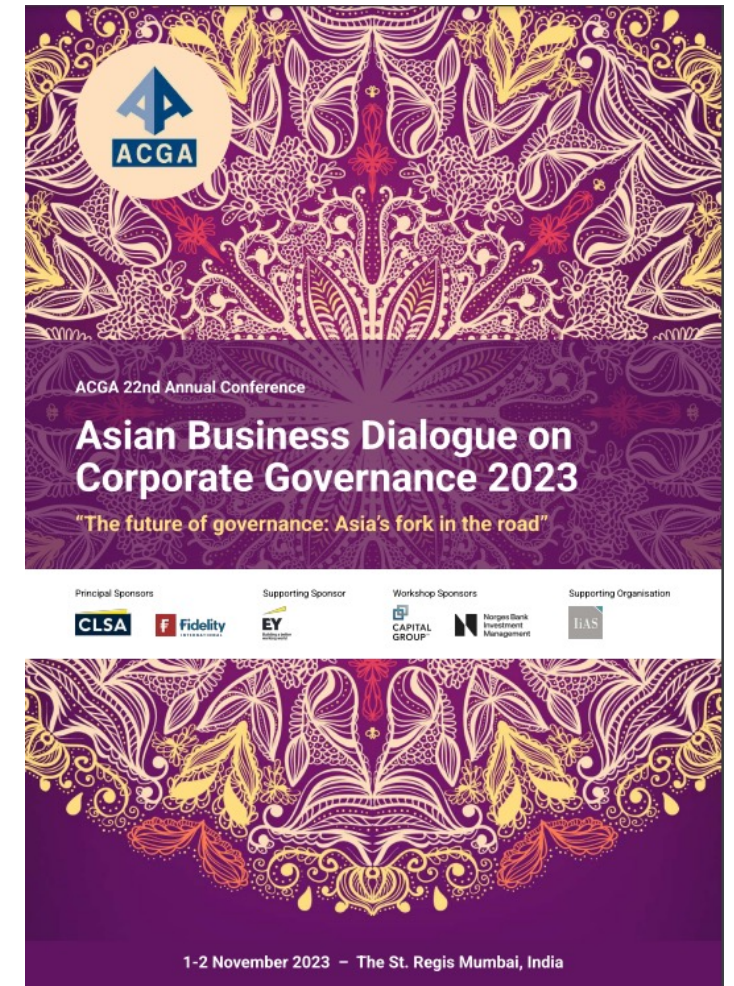
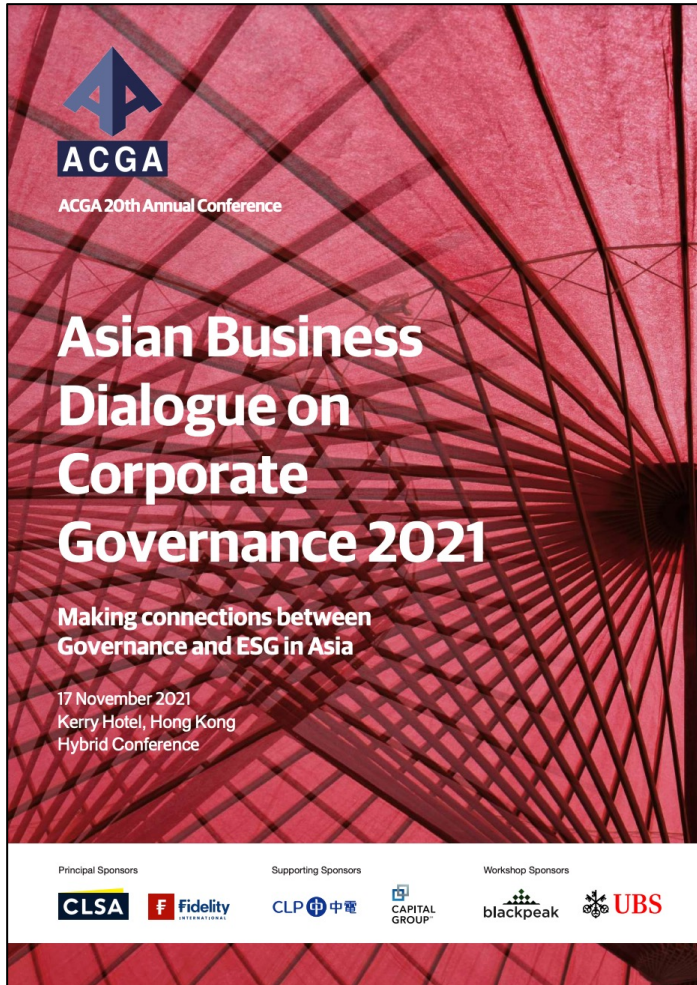


Recent ACGA advocacy submissions

2022-2023

- **Financial Services Commission, Korea** on Strengthening Capital Markets and Investor Confidence through Improved Corporate Governance
 - **Hong Kong Exchanges and Clearing** on Climate Disclosure
 - **Securities and Exchange Board of India (SEBI)** on materiality threshold and royalty payments
 - **Hong Kong Exchanges and Clearing** on “Rule Amendments Following Mainland China Regulation Updates and Other Proposed Rule Amendments Relating to PRC Issuers”
 - **Ministry of Finance, Singapore** on proposed legislative amendments in respect of fully virtual AGMs
 - **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
 - **Tokyo Stock Exchange (TSE)** - 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
 - **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 – 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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