ACGA 7th Annual Conference

Asian Business Dialogue on Corporate Governance 2007

Strengthening Companies and Capital Markets through Corporate Governance

November 8, 2007 (Full-day Event)
Kazanami Ballroom, Conrad Tokyo
1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo, Japan

A high-level and hands-on discussion about topical issues of corporate governance in Japan and Asia.
### Keynote Speeches and Conference Overview

<table>
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<th>Time</th>
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| 9.00 am – 9.05 am | Welcoming Remarks  
Ambassador Linda Tsao Yang  
Chair, Asian Corporate Governance Association |
| 9.05 am – 9.45 am | Opening Keynote Speech  
"The Value of Corporate Governance to Japanese Business"  
Mr. Yoshihiko Miyachi  
Chairman and CEO, ORIX Corporation, Tokyo  
(Chairman, Japan Association of Corporate Directors) |
| 9.45 am – 11.00 am | Plenary 1  
The Contribution of Corporate Governance to Japan's Economic Recovery — Challenges Ahead for Reform |
| 11.00 am – 11.30 am | Coffee Break |
| 11.30 am – 12.45 pm | Plenary 2  
The Role of the Board in Managing Corporate Social and Environmental Imperatives |
| 12.45 pm – 2.00 pm | Luncheon: Hamarikyu Ballroom, Conrad Tokyo |
| 2.00 pm – 3.15 pm | Afternoon Workshops 1  
1. The Globalisation of Enterprise and Regulatory Risk: Impact on the Governance of Japanese Companies  
2. Strategies for Strengthening Dialogue between Companies and Investors in Asia |
| 3.15 pm – 3.45 pm | Coffee Break |
| 3.45 pm – 5.00 pm | Afternoon Workshops 2  
1. Enhancing Board Leadership and Value: Reports from around Asia  
2. Shareholder Voting: The Bigger Picture |
| 5.00 pm – 5.40 pm | Closing Keynote Speech  
"The Critical Role of Investors in Strengthening Corporate Governance in Japan"  
Mr. Tomomi Yano  
Executive Managing Director, Pension Fund Association, Tokyo |
| 5.40 pm – 5.45 pm | Conference Closing Remarks |
| 6.00 pm – 8.00 pm | Cocktail Reception, Kazanami Ballroom lobby  
All delegates are welcome to attend the cocktail reception |

* Simultaneous interpretation will be provided for all sessions of the conference.
Panel Discussions
Morning MC: Mr. Douglas Henck, ACGA Vice Chairman

9.45 am – 11.00 am
PLENARY 1
The Contribution of Corporate Governance to Japan's Economic Recovery – Challenges Ahead for Reform
Corporate governance reform has moved forward in Japan in recent years, leading to changes in laws and regulations, more rigorous enforcement and new board structures. To what extent have attitudes toward corporate governance changed and has reform contributed to the revitalization of the Japanese economy? What benefits can investors in Japanese shares expect to see from further adoption of best practices in corporate governance? And what challenges lie ahead for further reform?
Moderator
Mr. Steven Watson
Senior Vice President & Director, Capital Research Company, Hong Kong
(ACGA Council Member)
Speakers
Ms. Kathy Matsui
Managing Director and Chief Japan Strategist, Goldman Sachs (Japan) Ltd, Tokyo
Professor Hideki Kanda
Faculty of Law, University of Tokyo
(Vice Chairman, Japan Association of Corporate Directors)

11.30 am – 12.45 pm
PLENARY 2
The Role of the Board in Managing Corporate Social and Environmental Imperatives
Companies worldwide face growing pressure to address climate change, environmental pollution and the social impact of business activities. How can boards of directors most effectively guide their companies to produce a strategic and sustained response to these challenges? How can the tools of corporate governance – such as outside directors, board committees, internal controls and reporting – be utilised to improve a company's management of social and environmental imperatives?
Moderator
Ms. Veronica John
ACGA Council Member, London
(Formerly portfolio director, CDC Group and the Asian Development Bank)
Speakers
Ms. Melissa Brown
Executive Director, Association for Sustainable and Responsible Investment in Asia (Asria), Hong Kong
Mr. Christopher Ailman
Chief Investment Officer, California State Teachers' Retirement System (CalSTRS), Sacramento
Mr. Yoshinari Hara
Chairman of the Board, Daiwa Securities Group Inc., Tokyo

Afternoon MC: Mr. Peter Bowie, Chief Executive (China), Deloitte, Shanghai

2.00 pm – 3.15 pm
AFTERNOON WORKSHOPS 1
(Track 1) The Globalisation of Enterprise and Regulatory Risk: Impact on the Governance of Japanese Companies
Japanese companies have an established presence in many markets around the world. What is different today is that their leadership in sectors such as autos and electronics has grown considerably, as have the range of operational, regulatory and other risks that they face. What governance and management changes are Japanese firms making – or need to make – to meet these new challenges? How are new corporate governance regulations in developed markets affecting Japanese firms? And why will Japan's new corporate law and "J-Sox" regulations impose new responsibilities on Japanese boards to manage risk?
Moderator
Mr. Jeffrey Willemain
Global Managing Partner, Regulatory & Risk, Deloitte Touche Tohmatsu, Detroit
Speakers
Mr. Robert Cox
Executive Vice President, Chubb Insurance, Warren, New Jersey
Mr. Satoru Hiraga
Representative Director, Marsh Broker Japan, Inc., Tokyo

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2.00 pm – 3.15 pm

AFTERNOON WORKSHOPS 1 (continued)
(Track 2) Strategies for Strengthening Dialogue between Companies and Investors

Higher levels of cross-border investment, the growth of pension funds and a strategy by some Asian firms to "globalise" their shareholder base have contributed to emerging changes in corporate ownership structures in Asia. As a result, companies need to communicate more frequently with their shareholders, while shareholders are increasingly seeking to exercise their ownership (or “stewardship”) rights. How can institutional investors most effectively engage with companies and convey their views? What challenges do they face in being heard? What are some of the key do's and don'ts in different Asian markets?

Moderator
Mr. Christopher Wells
Partner, White & Case, Tokyo

Speakers
Mr. Michael Connors
Advisor, Nissay Hermes Stewardship Fund, Tokyo/London
Mr. Peter Taylor
Head of Corporate Governance, Aberdeen Asset Management Asia, Singapore

3.45 pm – 5.00 pm

AFTERNOON WORKSHOPS 2
(Track 1) Enhancing Board Leadership and Value: Reports from around Asia

Board reform remains a relatively new issue in Asia. Many companies are still grappling with how best to utilise their new independent directors, board committees and other governance structures, while many directors do not fully understand their duties and responsibilities. This session will focus on the strategic and governance benefits that a well-structured board can bring to a company, how individual directors can make a difference, and what lessons have been learned from implementing board best practices in Asia over the past 10 years.

Moderator
Mr. Jason Yeung
Board Secretary, Bank of China, Beijing

Speakers
Mr. Nicholas Benes
President, JTP Corporation, Tokyo
(Outside director on the boards of two Japanese firms)
Mr. Charnchai Charuvastr
President, Thai Institute of Directors, Bangkok
Ms. Josephine Price
Deputy CEO, CLSA Capital Partners, Hong Kong

(Track 2) Shareholder Voting: The Bigger Picture

The voting of shares by institutional investors is on the rise in Japan and Asia, as in other parts of the world. This is due to various factors: regulatory and client pressure; the emergence of fund managers who have an active interest in corporate governance; and shareholder activist campaigns. How does shareholder voting contribute to long-term capital market development? Why should listed companies seek to follow world-class standards in the running of shareholder meetings? And what improvements are being made around Asia to make voting more efficient and informed?

Moderator
Mr. Jamie Allen
Secretary General, Asian Corporate Governance Association, Hong Kong

Speakers
Mr. Amane Fujimoto
Head, Corporate Value Consulting Project Team, Stock Transfer Agency Department, Sumitomo Trust & Banking Co. Ltd, Tokyo
Mr. Scott Callon
Partner/CEO, Ichigo Asset Management, Tokyo

* Simultaneous interpretation will be provided for all sessions of the conference.
Acknowledgements

ACGA would like to express its heartfelt thanks to the following organisations and individuals for helping to make the "Asian Business Dialogue on Corporate Governance 2007" possible:

- All of our Principal and Supporting Sponsors (outlined below).
- Our Supporting Organisation, the Japan Association of Corporate Directors.
- Our two keynote speakers, Mr. Yoshihiko Miyachi and Mr. Tomomi Yano, for their support and for giving generously of their time, and Mr. Yoshinari Hara, Chairman, Daiwa Securities.
- All of our moderators and speakers, many of whom have flown in from around the world to participate in this event.
- Mr. Makoto Yasuda, Chairman & Chief Executive, Yasuda EMP Ltd, for his wise counsel and unstinting assistance in the development of the conference.
- Mr. Jon Doherty of Chubb Korea and Mr. Kiyoshi Yamamoto and Ms. Sawako Hayashi of Chubb Japan for their help in programme development and conference organisation.
- im5, Kyoeisha Japan and iml UK for generously donating and operating the "audience response system" being used today.

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CLSA, the Asian investment banking arm of Crédit Agricole, is a leading provider of equity brokerage, investment banking and asset management services in Asia. Its clients are global institutional investors, corporations, governments and high net worth individuals. CLSA has a presence in all major Asian markets, including Japan, as well as in London and New York. It is a Founding Corporate Sponsor of ACGA. (www.clsa.com)

Supporting Organisation:

Japan Association of Corporate Directors (JACD)
JACD was founded in March 2002 by a group of leading CEOs in Japan. It began as a study group on corporate governance for Japanese companies and now provides director training, seminars, research reports as well as advice to companies on governance issues. (www.jacd.jp)

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Deloitte Touche Tohmatsu is an organisation of member firms around the world providing professional service and advice in four areas — audit, tax, consulting and financial advisory services. It operates in nearly 150 countries and serves more than half the world's largest companies. It is a member of ACGA. (www.deloitte.com)

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SAP Asia
Founded in 1972 as Systems Applications and Products in Data Processing, SAP is one of the world's largest business software companies and serves more than 38,000 customers worldwide. Headquartered in Singapore, SAP Asia also has offices in Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Taiwan and Thailand. It is a member of ACGA. (www.sap.com)
Asian Corporate Governance Association

The Asian Corporate Governance Association (ACGA) is an independent, non-profit membership association dedicated to promoting the implementation of effective corporate governance in Asia. Highlights of our work in recent years include:

- Tracking corporate-governance developments across 11 countries in Asia and carrying out independent research, including surveys of corporate governance quality at the country level and analyses of specific issues such as shareholder voting. Our most recent report is "CG Watch 2007".
- Creating a website (www.acga-asia.org) that provides comprehensive and concise coverage of corporate governance developments and regulations in Asia.
- Developing exclusive services for ACGA members, including regular "Member Briefings" in Hong Kong and Singapore; member-only website content; and a monthly "Member Alert" bulletin.
- Forming the "ACGA Investor Discussion Group", a confidential forum where leading institutional investors can share ideas and concerns.
- Engaging in a constructive dialogue with Asian regulators and companies.
- Speaking at between 20-30 conferences and seminars around the region each year.

ACGA was founded in 1999 by Lombard Investments, Inc., a private equity fund management company, in cooperation with a board of senior executives and professionals from around Asia. Lombard continues to be a major sponsor. Other Founding Corporate Sponsors include: Chubb Insurance, CLSA Asia-Pacific Markets and Sun Life Financial Asia.

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For details on membership, contact Jamie Allen on (852) 2872 4048 or jamie@acga-asia.org