

ACGA 15TH
ANNUAL CONFERENCE

Asian Business Dialogue on Corporate Governance 2015

CG Rising in Southeast Asia:
Building Bridges between Stakeholders

November 3-4, 2015

Grand Hyatt, Kuala Lumpur

12 Jalan Pinang, 50450 Kuala Lumpur, Malaysia

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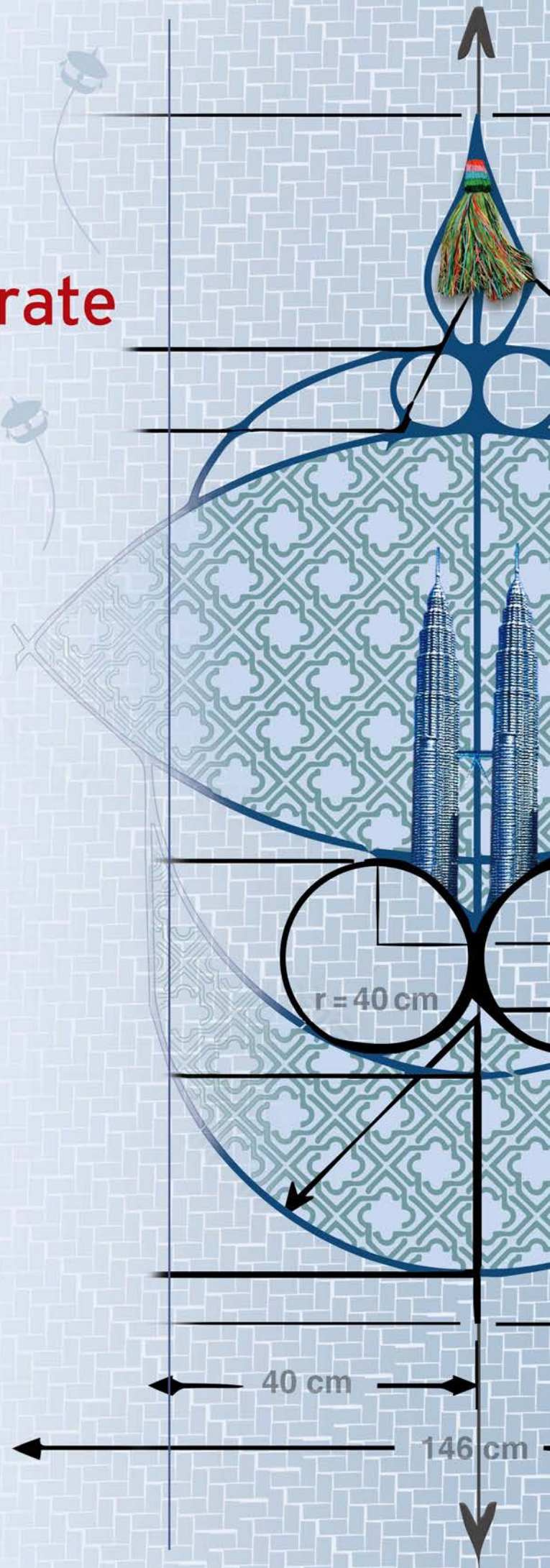
Workshop Sponsors:



Supporting Organisations:



The Iclif
Leadership and
Governance
Centre





Welcome Letter & Acknowledgements

Dear Friends,

Welcome to the "Asian Business Dialogue on Corporate Governance 2015", our first major event in Malaysia and second to focus on Southeast Asia as a region. We are happy to be hosting the event in Kuala Lumpur and look forward to a lively series of panel discussions and workshops on the theme, "CG Rising in Southeast Asia: Building Bridges between Stakeholders."

Programme for ACGA 15TH Annual Conference

Asian Business Dialogue on Corporate Governance 2015

The purpose of the Asian Business Dialogue is to create a forum in which experienced company managers, investors, regulators, auditors and other professionals can share diverse views on topical issues of corporate governance in Asia. We aim to make the programme timely, relevant and practical. We trust you will take away many good ideas and fresh insights from our speakers and your peers.



We are honoured to welcome **Datuk Ranjit Singh**, Chairman, Securities Commission, Malaysia, as our Opening Keynote Speaker today.

Our sincere thanks also to **Mr. Rajeev Peshawaria**, CEO and Executive Director, The Iclif Leadership and Governance Centre, Kuala Lumpur, for being our Gala Dinner keynote speaker tonight.

As in years past, we owe a great debt of gratitude to the following ACGA members and other organisations for their generous support for the Asian Business Dialogue:

- 🏢 Foundation Sponsor: Norges Bank Investment Management
- 🏢 Principal Sponsors: Aberdeen Asset Management Asia and CLSA
- 🏢 Gala Dinner Sponsor: China Universal Asset Management
- 🏢 Luncheon Sponsor: Capital Group
- 🏢 Workshop Sponsors: Blackpeak and Corston-Smith Asset Management
- 🏢 Supporting Organisations: Iclif and MSWG

Many individuals have contributed to the organisation of this year's event and helped us enhance the richness of the programme. Our special thanks go to:

- 🏢 Gillian Ng, Director, Corporate Governance, Iclif, Kuala Lumpur
- 🏢 ACGA Council Members: Douglas Henck, Anthony Muh, Steven Watson, Yuelin Yang and Pote Videt.

We would like to acknowledge the key role played by the ACGA Secretariat in managing the logistics for today's event and assisting so ably with programme development: Vanessa Chan, Li Rui, Olive Liu, Charles Lee, Sharmila Gopinath, Melissa Brown, Benjamin McCarron, Chris Leahy and Julia Mart. Thanks are also due to Gerard Fehrenbach of PGGM who stood in for me as Acting Secretary General of ACGA in the middle of this year; and to our intern, Alexandra Einfeld.

For raising awareness of today's event among their constituents in Malaysia, we would especially like to thank the following organisations: The Iclif Leadership and Governance Centre; Minority Shareholder Watchdog Group; Malaysian Directors Academy; MICG; and Chartered Accountants Australia and New Zealand.

Last but not least, I would like to express sincere thanks to all our speakers for committing their time, energy and expertise to this year's conference and to our members and delegates for your continued support and, in many cases, flying in from afar.

Wishing you all a stimulating conference.

Jamie Allen



Conference Theme

15TH ANNUAL CONFERENCE

CG Rising in Southeast Asia: Building Bridges between Stakeholders

Underlying this theme is the notion that pioneering regulators, companies, investors, auditors, academics and other stakeholders across Asean are striving to improve corporate governance in their countries. We see tangible moves afoot in most markets and have recognised this in our "CG Watch" survey in recent years.

"Building Bridges" refers to the growing emphasis around the region on greater communication between the key groups involved in promoting better corporate governance and sustainability.



Programme Day 1: Tuesday, November 3, 2015

Morning MC	Mr. Douglas Henck, Chairman and CEO, Aegon Asia, Hong Kong; Chairman, ACGA
9.00am - 9.15am	Conference Opening
9.15am - 9.45am	Opening Keynote Speaker Datuk Ranjit Singh, Chairman, Securities Commission, Malaysia
9.45am - 10.45am	Plenary Session - Asia Overview ACGA's overview of key developments in corporate governance around the region, with a focus on corporate governance progress and challenges in Southeast Asia, followed by a contribution from a noted regional expert. Speakers Mr. Jamie Allen, Secretary General, ACGA Dr. Mak Yuen Teen, Associate Professor of Accounting, National University of Singapore Business School
10.45am - 11.15am	Coffee break
11.15am - 12.15pm	Plenary Session - The ACGA Debate "Is market quality a drag on company governance?" A debate on whether the quality of a country's financial regulatory environment sets a limit on the governance level individual companies can achieve. Can good companies achieve world-class standards of corporate governance in poorly regulated markets? Do such markets produce as many investable companies as better markets? Moderator Mr. David Smith, Head of Corporate Governance, Aberdeen Asset Management Asia, Singapore Debaters Ms. Pru Bennett, Director - Head of Asia Pacific Corporate Governance and Responsible Investment, BlackRock, Hong Kong Mr. Jenn-Hui Tan, Director of Corporate Finance, Fidelity Worldwide Investment, Singapore
12.15pm - 1.45pm	Networking luncheon
2.00pm - 5.30pm	AFTERNOON WORKSHOPS Three workshop streams will run before the coffee break, followed by two afterwards.
	Stream 1: Board Culture
2.00pm - 3.30pm	Asian Board Dynamics: What's new on the agenda? How do boards manage and encourage open discussion as well as harmony? How do they marshal scarce resources, in particular the time of directors? Is it difficult to do an honest board evaluation? Are there enough "board ready" women in senior management positions in Asia? How well are companies preparing for dialogue with investors and other stakeholders in today's increasingly complex business environment? Moderator Ms. Diana David, Corporate Development Director, Asia-Pacific, Financial Times, Hong Kong Speakers Ms. Jyoti Vij, Deputy Secretary General, Federation of Indian Chambers of Commerce and Industry (FICCI), New Delhi Mr. Tony Silitonga, Trustee Board Member, Indonesian Institute for Corporate Directorship, Jakarta

4.00pm - 5.30pm

The Dysfunctional Board

A facilitated workshop to help delegates ascertain if they sit on, manage or interact with a dysfunctional board. What are the tell-tale signs? What constructive measures can directors, especially non-executives and independents, undertake to improve board culture and processes? What measures can support staff, such as company secretaries and investor relations professionals, take to persuade owner-managers to run their boards better? What can shareholders do?

Facilitator

Mr. Dan Konigsburg, Managing Director, Deloitte Global Center for Corporate Governance, New York

2.00pm - 3.30pm

Stream 2: Shareholder Strategies

Investor Stewardship in Asia: A Progress Report

Over the past decade, asset owners (pension funds) and fund managers both from within Asia and outside have stepped up their involvement in corporate governance in the region. More recently, the concept of the "stewardship code" has taken root in certain Asian markets, namely Japan and Malaysia, following its adoption in the UK and Netherlands. What are the opportunities in Asia for stewardship and are portfolio managers repositioning their investments in response to new information about CG risk? What lessons can be learned from the experiences to date of leading Asian and foreign investors?

Moderator

Ms. Melissa Brown, Managing Director, Daobridge Capital, Hong Kong; Specialist Consultant, ACGA

Speakers

Mr. Yoshikazu Maeda, Head of Responsible Investment, Governance for Owners Japan, Tokyo
Mr. David Russell, Co-Head of Responsible Investment, USS Investment Management, London

4.00pm - 5.30pm

The Rules of Engagement

A facilitated workshop delving more deeply into the basic challenges involved in initiating and managing an engagement strategy in Asia. What is the starting point for engagement with companies? How can the content of dialogue with companies be structured to best effect? To what extent are language and cultural factors an impediment? How does one engage with state enterprises that are not their own masters? How does one engage with a hierarchical family business that appears deaf to the concerns of minority shareholders? When is collective engagement necessary and what are the most effective ways to approach it? Should investors be devoting more time to communicating with regulators?

Moderator

Mr. Steven Watson, Partner, Capital International Investors, Hong Kong; Council Member, ACGA

Speakers

Ms. Yoo-Kyung Park, Director, Sustainability & Governance Asia, APG Asset Management Asia, Hong Kong
Ms. Lya Rahman, General Manager, Corporate Services, Minority Shareholder Watchdog Group, Kuala Lumpur



Stream 3: Sustainability / Strategic CSR

2.00pm - 3.30pm

Sustainable Palm Oil - The Governance Dimension

This panel will look at the role of certification in palm oil and how this is improving governance standards across the industry. Governance benefits include enhanced transparency, better audit processes along the supply chain, improved strategic and reputation risk management, and more effective communications with stakeholders. What are the key challenges in the implementation of this model? What are the lessons for other industry certification programmes? Is certification always the answer?

Moderator

Mr. Benjamin McCarron, Managing Director, Asia Research and Engagement, Singapore; Specialist Consultant, ACGA

Speakers

- Ms. Louise Davidson, Chief Executive, Australian Council of Superannuation Investors, Melbourne
- Ms. Rikke Netterstrom, Managing Director, Helikonika, Kuala Lumpur
- Mr. Mark Wong, Director, Strategic Communications & Corporate Affairs, Sime Darby Berhad, Kuala Lumpur

6.00pm - 7.00pm

Cocktail Reception, Pool Side, Grand Hyatt

7.00pm - 9.00pm

Gala Dinner, Grand Salon, Grand Hyatt

Evening MC

Mr. Anthony Muh, CEO Asia, H.R.L Morrison & Co Capital Management (Int); Vice Chairman, ACGA

Gala Dinner Keynote Speaker

Mr. Rajeev Peshawaria, CEO and Executive Director, The Iclif Leadership and Governance Centre, Kuala Lumpur

Title: "The Other Duty of Corporate Governance"



Programme Day 2: Wednesday, November 4, 2015

8.00am - 9.00am

Start the Day

A breakfast discussion of the main ideas emerging from each of the three workshop streams on Day 1. Rapporteurs will present the most interesting points, followed by Q&A.

9.15am - 10.30am

Plenary Session - The Chairmen's Dialogue

Despite being critical to the success of any board, the role of the chairman receives relatively little focus in most CG discussions and director training programmes. Even with excellent directors, a board will underperform if the chairman is ineffective. The dynamics of boards have evolved significantly in Asia in recent years, with the role of the chair becoming ever more demanding and complex. What are the attributes of an effective chairman? How can the Chair survive and thrive?

Moderator

Mr. Douglas Henck, Chairman and CEO, Aegon Asia, Hong Kong; Chairman, ACGA

Speakers

- Tan Sri Amirsham A. Aziz, Chairman, Bursa Malaysia, Kuala Lumpur
- Mr. Francis G. Estrada, Chairman, Institute of Corporate Directors, Manila
- Dr. Bandid Nijathaworn, President and CEO, Thai Institute of Directors, Bangkok

10.30am - 11.00am

Coffee break

11.00am - 12.15pm

WORKSHOPS Two concurrent workshops before lunch:

1. The Regulators' Roundtable: Hot Topics in Asean

A great deal of policy and regulatory reform has occurred over the past 10-15 years in Asian corporate governance, with the attention of regulators focussed ever more on enforcement. What are the specific enforcement challenges in each market and what innovative ideas are regulators – securities commissions and stock exchanges – using to address them? How do they balance enforcement with education and encouragement?

Moderator

Mr. Jamie Allen, Secretary General, ACGA

Speakers

- Mr. Rapee Sucharitakul, Secretary-General, Securities and Exchange Commission, Thailand
- Mr. Tan Boon Gin, Chief Regulatory Officer, SGX, Singapore

2. Asian Family Firms: A Superior Model of Governance?

A point of view has emerged in recent years, backed by some evidence, that family firms around the world offer investors a superior investment opportunity. Does this hold true in Asia as well? What does it say about the governance of such firms? This panel will examine how governance is evolving in Asian family businesses, looking at key topics such as concentrated ownership, the involvement of private equity funds in the capital structure and board, succession planning, and how well family firms align their interests with minority shareholders.

Moderator

Mr. Yuelin Yang, Managing Director, Asset Management, IMC Industrial, Singapore; Council Member, ACGA

Speakers

- Mr. Michael Octoman, Partner, Navis Capital Partners, Kuala Lumpur
- Mr. Bernard Fung, Director and Head of Family Office Services and Philanthropy Advisory, Asia Pacific, Credit Suisse, Singapore

12.15pm - 12.45pm

Day 2 Summary & Conference End

A summary of the main ideas emerging from the morning workshops and the conference overall. Next steps for CG development in Asia?

12.45pm - 2.00pm

Lunch Conference ends.

Foundation Sponsor

Norges Bank Investment Management

Norges Bank Investment Management manages the Norwegian Government Pension Fund Global. Our mission is to safeguard and build financial wealth for future generations. We aim to do this with acceptable risk, in a responsible, efficient and transparent manner. The fund is invested globally in equities, fixed income and real estate. It holds assets of approximately US\$ 880 billion, and is invested in more than 9,000 companies.



Principal Sponsors

Aberdeen Asset Management Asia

Aberdeen Asset Management Asia (Aberdeen Asia) is the regional arm of the Aberdeen Group, a UK-based global asset manager. We have been investing in Asia for over 20 years, and since 1992 from our headquarters in Singapore. We are one of the largest managers of regional equities globally. We also have a dedicated regional bond team. Assets are invested in a variety of country and regional funds, as well as specialist products, for leading institutions, other asset managers and retail investors. In addition to Singapore, we have offices in Hong Kong, Thailand, Malaysia, Australia, Japan, Taiwan and Indonesia, plus representation in Korea and China. Our research-led, long-term investment approach has resulted in many awards for investment performance. Aberdeen Asia is a member of ACGA.



CLSA

CLSA Limited is Asia's leading and longest running independent brokerage and investment group. The company provides equity broking and execution services, capital markets & corporate finance and asset management services to global corporate and institutional clients.



Renowned for service excellence, product innovation and award-winning market intelligence, CLSA has been an unconflicted provider of research, sales and trading since 1986. CLSA has built its reputation on its unrivalled equity research and economic analysis, which is consistently ranked the best in Asia. With exchange memberships in every developed market in Asia and the USA, together with a dedicated team of experienced sales traders, CLSA is committed to delivering the best execution.

Headquartered in Hong Kong, CLSA has over 1,500 dedicated professionals situated in 25 offices across Asia-Pacific, as well as Europe and the USA. CLSA's parent company is CITIC Securities, China's leading investment bank.

CLSA is a founding corporate sponsor of ACGA.

Gala Dinner Sponsor

China Universal Asset Management

Founded in May 2004, China Universal Asset Management now ranks among the top ten Chinese funds management companies and is regarded as one of the country's most respected and innovative asset managers. Various strategies are available through a wide range of investment vehicles, including mutual funds, segregated accounts, institutional accounts, and offshore investment products. Currently, over 50 mutual funds have been launched which constitute a diversified product line covering equity, fixed income, money market, index tracking, and QDII funds.

Headquartered in Shanghai with branch offices in Beijing, Guangzhou, and Chengdu, China Universal offers nationwide coverage with a strong local market presence. Its wholly-owned subsidiary in Hong Kong, China Universal Asset Management (Hong Kong), reaches out to global investors and investment managers and accesses investment opportunities around the world as the company's international business platform and offshore research centre. The Hong Kong subsidiary is active in QFII, RQFII, and QDII products, and serves international asset owners, asset managers, and domestic investors.

China Universal is a member of ACGA.



Luncheon Sponsor

Capital Group

Capital Group is one of the world's largest investment firms, managing approximately US\$1.3 trillion of assets for individuals, families, corporations, governments and non-profit entities. Founded in 1931, Capital Group ranks among the most experienced investment management firms in the world. Its American Funds complex is the third-largest mutual fund family in the United States. Capital Group has three equity investment groups which make investment and proxy-voting decisions on an independent basis. The firm is a member of ACGA.



Workshop Sponsors

Blackpeak

Blackpeak is a research and advisory firm dedicated to uncovering critical risk-related information for our financial and corporate clients. Blackpeak undertakes pre-transaction due diligence, post-event corporate investigation, and business intelligence research. Each project is led by local nationals with unmatched in-country expertise, with a focus on accessing and analyzing hard-to-find information using investigative methodologies. Blackpeak also offers advisory services in corporate finance, from investment target identification to balance sheet restructuring, thus leveraging the management's solid background in investment and transactions. Headquartered in Asia, the firm operates in every major market in Asia Pacific.

To learn more, please visit our website: www.blackpeakgroup.com



Corston-Smith Asset Management SDN BHD



Corston-Smith Asset Management is an independent Southeast Asian asset management firm, owned and managed by an active investment team. Licensed by the Securities Commission of Malaysia, we have colleagues based in Kuala Lumpur, Singapore, Thailand and the Philippines. Corston-Smith provides fund management services to institutional clients with an emphasis on achieving superior long-term financial returns through our tacit local knowledge. Our investment process includes a governance overlay that encourages the investee companies to adopt international standards of best practice.

Supporting Organisations

The Iclif Leadership and Governance Centre



Iclif is an Asia-based international centre dedicated to executive education, research, coaching and advisory services in the areas of leadership development and corporate governance.

It was set-up by Bank Negara Malaysia (The Central Bank of Malaysia) in 2003 as an independent non-profit organisation with the aim of providing highly practical and relevant executive development and advisory services in Malaysia and globally across all industry and government sectors.

We are the only organisation in the region that focuses on leadership and corporate governance together.

One of our flagship corporate governance programmes is the Financial Institutions Directors' Education (FIDE) programme. The Core FIDE programme is mandatory for directors of financial institutions in Malaysia. The aim of the programme is to hone and sharpen directors' skills to lead high impact boards.

Our international faculty members bring a wealth of knowledge and experience from elite academic institutions and Fortune 500 companies. They are passionate about Asia, based in Asia, and conduct applied research in the Asian context.

Minority Shareholder Watchdog Group



MSWG is a professional body licensed under the Capital Market & Services Act 2007. It was set up in the year 2000 to bring about awareness primarily on minority shareholders' interests and corporate governance matters through engagement with stakeholders. It has become an important channel of market discipline, encouraging good governance and becoming the voice of minority shareholders, both the retail and institutional.

It is one of the think-tank and resource centres for corporate governance in Malaysia. MSWG has become an important body influencing best practices in the Capital Market and a voice promoting shareholder activism.

Through the ASEAN Corporate Governance Scorecard, MSWG pushes for highest standards of corporate governance in public listed companies. It was instrumental in the development of the Malaysian Code for Institutional Investors which encourages stewardship role of asset owners and asset managers.



Asian Corporate Governance Association



The Asian Corporate Governance Association (ACGA) is an independent, non-profit membership association dedicated to promoting long-term and substantive improvements in corporate governance in Asia through research, advocacy and education.

ACGA is well known for its seven regional "CG Watch" surveys of corporate governance in Asia, carried out in collaboration with CLSA, an ACGA founding member, since 2003. We have undertaken wide-ranging advocacy initiatives, including: policy "white papers" on corporate governance in Japan, India and Taiwan; submissions on IPO due diligence, audit committees, proxy voting and board diversity, among other issues, in different markets; and have led 12 member delegations to nine Asian markets since 2009. We launched our annual conference, the "Asian Business Dialogue on Corporate Governance", in 2001 and since then have held the event in a different Asian market each year.

ACGA's membership network comprises more than 100 blue-chip companies, including global investment institutions, listed and unlisted companies, insurers, financial intermediaries, professional firms and educational bodies based in Asia and around the world.

For more information about ACGA, please visit our website: www.acga-asia.org

LUMI



ACGA has worked with Lumi for many years on our annual conference and we appreciate their support for our event.

Lumi is the global leader in real-time interactive audience engagement. Its innovative solutions create engaged meeting and event environments in the room, in the moment or across the world.

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Visit www.lumiinsight.com to learn more about our technology.

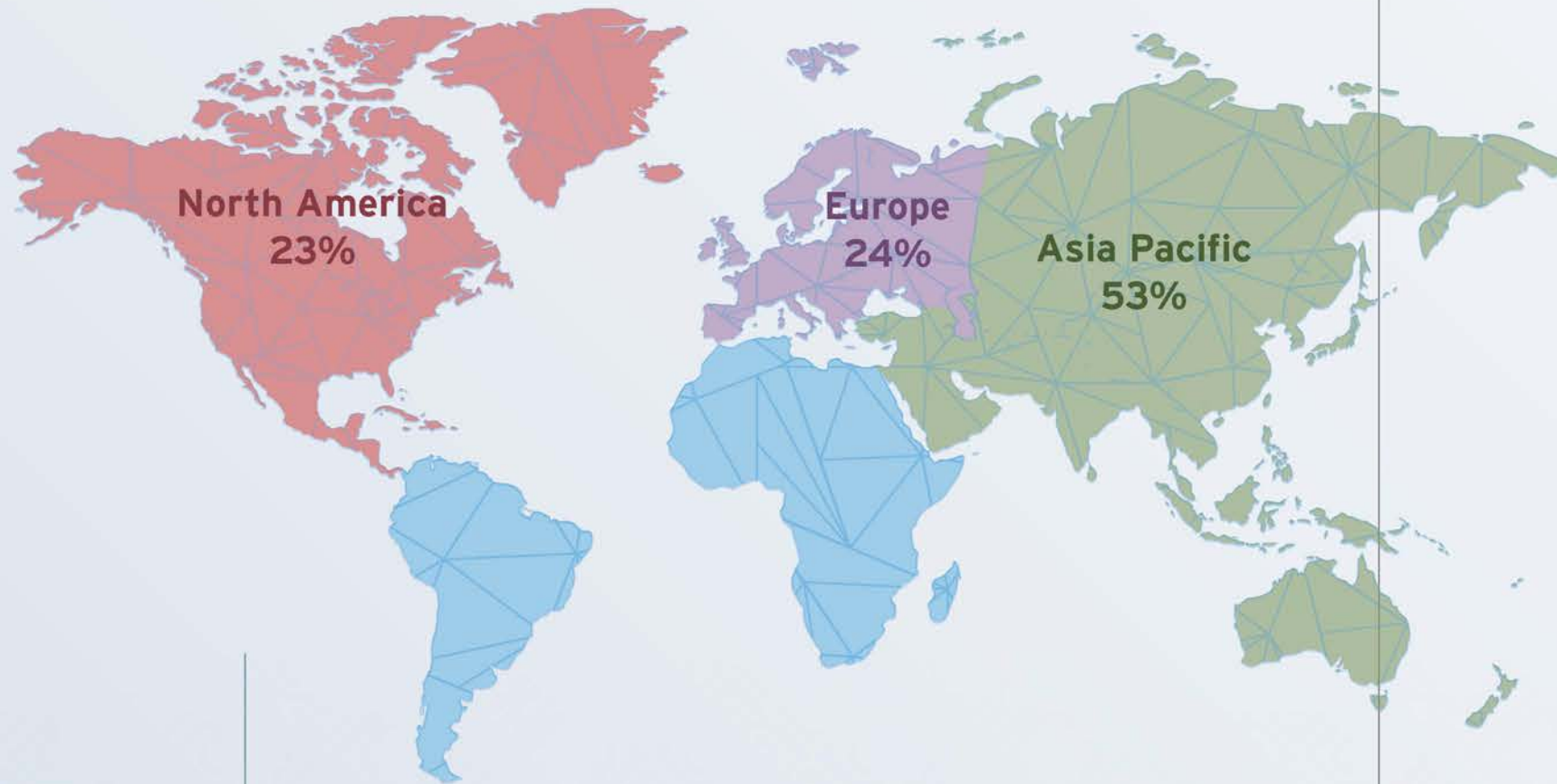


ACGA Membership Network

ACGA has a unique and influential membership network. It comprises a diverse range of more than 100 global and regional companies and organisations with a direct involvement in and commitment to corporate governance. Our members include pension and investment funds, financial service firms, listed companies, accountants, business associations and educational institutions operating or investing in Asia.

The graphs on these pages provide more detail on where our members come from and who they are.

Member distribution by region:



106 members from **19** countries with total assets under management of **\$24 trillion**

North America

- Canada
- USA

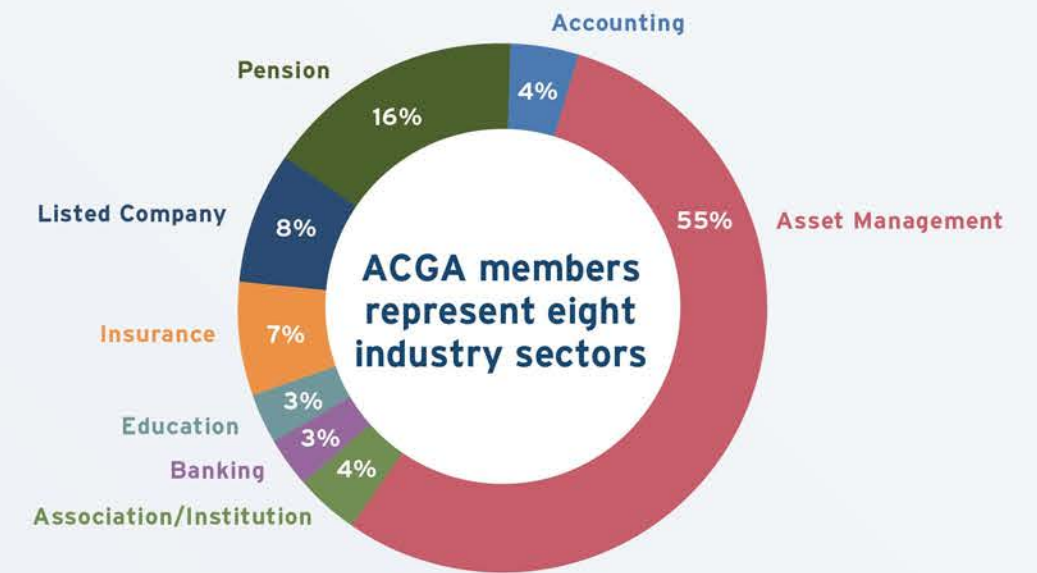
Europe

- France
- Liechtenstein
- Netherlands
- Norway
- Sweden
- UK

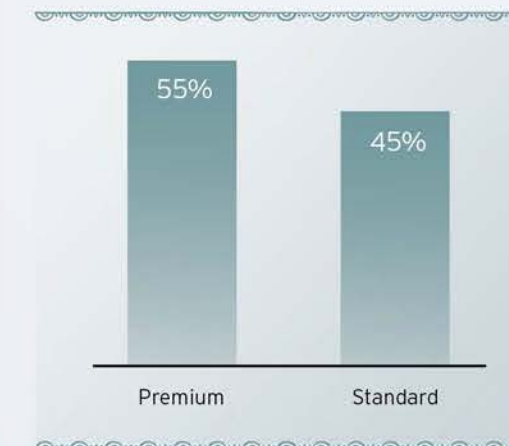
Asia Pacific

- Australia
- China
- Hong Kong
- Indonesia
- Japan
- Malaysia
- Philippines
- Singapore
- Taiwan
- Thailand
- Vietnam

ACGA member composition by industry



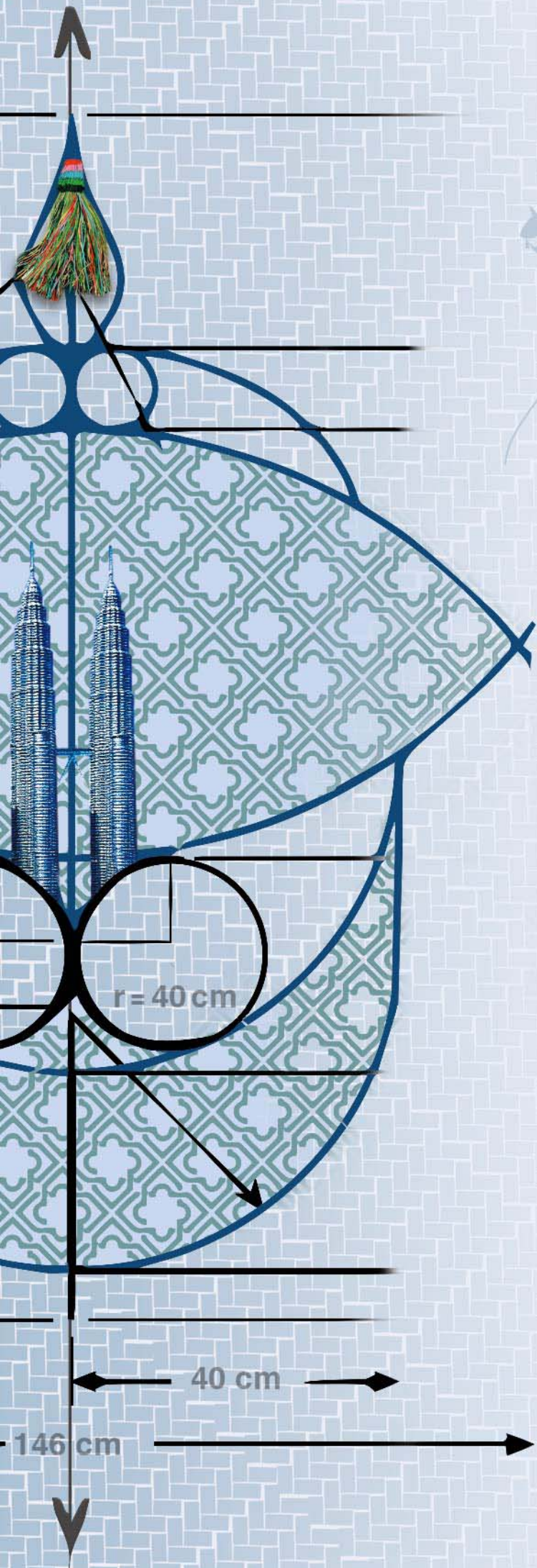
Percentage of ACGA members in each category



ACGA offers two categories of membership: "Standard" for entry level members and "Premium" for our more active members. The proportion of Premium is steadily growing.

28% members have been with ACGA for more than 10 years





**ASIAN
CORPORATE
GOVERNANCE
ASSOCIATION**

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