



ACGA 16TH
ANNUAL CONFERENCE

Asian Business Dialogue on Corporate Governance 2016

"Corporate Governance in North Asia:
Contrasting Paths to Reform"

November 15-16, 2016

Conrad Hotel, Tokyo, 1-9-1 Higashi-Shinbashi,
Minato-ku, Tokyo 1057337 Japan

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Programme for ACGA 16TH Annual Conference

Asian Business Dialogue on Corporate Governance 2016

Welcome Letter & Acknowledgements

Dear Friends,

Welcome to the “Asian Business Dialogue on Corporate Governance 2016”, our 16th Annual Conference and second in Tokyo since 2007. It is an opportune time to return to Japan, with the passage of the Stewardship Code in 2014, the landmark Corporate Governance Code in 2015, and much else. A great deal has changed since we wrote our initial “White Paper” on Japan in May 2008 — as indeed it has in other parts of the region.

The theme of this year’s conference is “Corporate Governance in North Asia — Contrasting Paths to Reform”. While the main markets in this region share certain historical similarities in company law and regulation, their recent approaches to corporate governance reform and capital market management differ widely — a fact reflected in the market rankings in *CG Watch 2016*. The aim of our Dialogue is to create a forum in which delegates can discuss topical issues of corporate governance and ESG, and gain insights into workable “best practices” for their markets.

We are honoured to have **Mr. Nobuyuki Idei**, Founder & CEO, Quantum Leaps Corporation and Vice President, Japan Association of Corporate Directors give our Welcoming Speech today.

We would like to thank **Mr. Ken Shibusawa**, Founding Partner and Chairman, Commons Asset Management, Inc., Tokyo for being our Gala Dinner keynote speaker.

Once again, we owe a very large debt of gratitude to the following ACGA members and friends for their ongoing support for the Asian Business Dialogue:

- Foundation Sponsor: Norges Bank Investment Management
- Founding Sponsor: CLSA
- Principal Sponsor: Aberdeen Asset Management Asia
- Gala Dinner Sponsor: China Universal Asset Management
- Luncheon Sponsor: Capital Group
- Workshop Sponsor: Blackpeak

We also express sincere thanks to our new sponsors and supporters this year:

- Principal Sponsor: MUFG/Mitsubishi UFJ Trust and Banking
- Supporting Sponsor: KPMG Japan
- Luncheon Sponsor: CFA Institute
- Workshop Sponsors: Center for Audit Quality, GO Investment Partners, and Standard Life Investments
- Supporting Organisation: Japan Association of Corporate Directors (JACD)
- Media Partner: The Financial Times

We have been fortunate this year to have the generous support of many individuals in the development of our programme and conference organisation.

Our special thanks go to:

- ACGA Council Members: Mr. Douglas Henck and Mr. Yuelin Yang
- Mr. George Iguchi, Nissay Asset Management, Tokyo
- Mr. Adam Kirkman, AMP Capital, Sydney
- Ms. Michiyo Morita, Japan Association of Corporate Directors, Tokyo
- Mr. Keisuke Nagahama, Japan Shareholder Services, and his team, Tokyo
- Mr. Jeremy Prepscius, BSR, Hong Kong
- Ms. Yoshiko Shibusaka and Ms. Sumika Hashimoto, KPMG Japan, Tokyo

On the home front, the ACGA Secretariat has been working for several months to bring this conference to fruition. My thanks to Padma Venkat, Vanessa Chan, Nana Li, Iris Chen and Julia Mart for their dedication, attention to detail, and many long days and nights.

A very big thank you to all our moderators and speakers for generously sharing their time and knowledge, and for committing a not insignificant amount of time to prepare for this event. As anyone who has been a speaker at an ACGA conference knows, the hard work begins several weeks beforehand!

Finally, we entered new territory this year by having to close off online registration almost one month early — a testament to the high level of interest in Japan and, hopefully, the quality of the programme. We apologise if the seating feels tighter than usual, but due to demand we increased our seating capacity by 20%. Thank you very much to all of you, new friends and old, for joining us today.

We wish you all a fruitful and exciting conference.

Jamie Allen



Day 1: Tuesday, November 15, 2016
Kazanami Ballroom, Conrad Hotel

8.15am - 9am:

Conference Registration, Kazanami Ballroom Foyer

9am - 9.20am:

Conference Opening

Morning MC

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

9.20am - 9.40am:

Welcoming Remarks

Mr. Nobuyuki Idei, Founder & CEO, Quantum Leaps Corporation, Tokyo;
Vice President, Japan Association of Corporate Directors

9.40am - 11am:

Plenary Session — Asia Overview

ACGA's overview of key developments in corporate governance around the region, with a focus on the different paths to reform in North Asia and the major changes in Japan since 2008. The session will also highlight the main findings from *CG Watch 2016*, our new regional survey published in collaboration with CLSA.

Speakers

Mr. Jamie Allen, Secretary General, ACGA

Mr. Shaun Cochran, Global Head of Thematic Research, CLSA, Seoul

11am - 11.30am:

Coffee Break

11.30am - 12.30pm:

Plenary Session — The ACGA Debate

"Can Comply-or-Explain work in North Asia?"

A lively debate as to whether the "comply-or-explain" concept can really work in North Asia. Traditionalists argue that only hard law (rules and regulations) motivates companies in this region to change their behaviour. Modernists believe that soft law (CG codes and guidelines) provides necessary flexibility in today's multi-stakeholder commercial environment. Who is right?

Moderator

Mr. Daniel Konigsburg, Managing Director, Corporate Governance & Public Policy,
Deloitte Touche Tohmatsu, New York

Speakers

Dr. Daniel Summerfield, Co-head of Responsible Investment, USS Investment Management, London

Mr. James Hawrylak, Director, Institutional Relations, Sustainalytics, Tokyo

12.30pm - 12.35pm:

CG Reports in Japan — An assessment of disclosure

Ms. Runa Urheim, Senior Analyst, Norges Bank Investment Management (NBIM), a Foundation Sponsor of ACGA, will briefly introduce a new assessment that NBIM is doing on the quality of disclosure in English-language CG Reports from Japanese listed companies. NBIM's intention is to honour companies that show an aspirational approach to the new corporate governance framework.

12.35pm - 1.45pm:

Networking Luncheon, Hamarikyū Ballroom

2pm - 5.30pm:

Workshops & Panel Discussions

Three streams will run concurrently before the coffee break and two streams afterwards.

2pm - 3.30pm:

Stream 1: Board Culture & Dynamics

Corporate Reporting: Trying to reach a no-boilerplate nirvana

Formulaic, legalistic language that conveys little meaning is a challenge for every reader of corporate reports and announcements. Does reporting have to be like this? This workshop will focus on the three main forms of corporate reporting — financial, governance and sustainability — and explore how companies could make their reporting more meaningful to shareholders and stakeholders. With greater demand in Asia and other parts of the world for expansive CG and sustainability statements following the "comply or explain" model, this is a critical time for directors and managers to develop more effective forms of communication. It is also time to ask whether there is room for improvement in financial reporting. Evidence from around the region shows significant divergence from the spirit of some key accounting and financial reporting standards.

Moderator

Dr. Elizabeth Sun, Senior Director of Corporate Communications, TSMC, Hsin Chu, Taiwan

Speakers

Mr. David Simmonds, Group General Counsel and Chief Administrative Officer, CLP Holdings, Hong Kong

Ms. Yoshiko Shibasaki, Associate Partner, KPMG AZSA LLC, Tokyo

4pm - 5.30pm:

CG Fundamentals: What should a good director do?

As corporate governance evolves around the region, there is increasing focus on the composition and competence of boards of directors. No longer is attention paid only to the number of independent directors on boards. Equally important are issues of director expertise, training and board evaluation, not to mention time commitment and dedication. This implies a focus on inside as well as outside directors. What are the attributes of a good director? What mix of hard and soft skills are required? How can boards best engage with shareholders and other stakeholders? Drawing in particular on experience in Japan, this workshop will provide an opportunity for delegates to discuss these questions in small groups and make suggestions for board development.

Facilitator

Mr. Nicholas Benes, Founder, Board Director Training Institute of Japan, Tokyo

Discussant

Mr. Hiroaki Toya, Managing Director, Japan Special Situations, LIM Advisors, Hong Kong/Tokyo

2pm - 3.30pm:

Stream 2: Capital Markets

Same view, different lens? Bringing debt and equity interests in CG/ESG into focus

Bondholders have similar interests as shareholders in many aspects of corporate governance, such as accountable management teams, trustworthy and transparent disclosure, and healthy balance sheets. Yet bondholder analysis of companies is also distinct in key respects: a different view of risk and materiality, a focus on key factors impacting creditworthiness, coping with a variety of issuers (including at the subsidiary level), and a deep fear of governance "unknown unknowns" that could cripple a company. While the interests of bondholders and shareholders can diverge when things go spectacularly wrong, is there scope for greater collaboration and shared learning during peace time? What would be the benefits of such an exchange and what does good engagement look like from a bondholder perspective? If cooperation makes sense, why isn't it happening already?

Moderator

Mr. Adam Kirkman, Head of ESG, AMP Capital, Sydney

Speakers

Mr. Hiroki Sampei, Director of Research, Fidelity International, Japan

Ms. Rakhi Kumar, Managing Director, Head of Corporate Governance, State Street Global Advisors, Boston

Mr. Tadashi Kakuchi, Senior Portfolio Manager, PIMCO, Tokyo

4pm - 5.30pm:

Progress in Corporate Governance in Japan — Perspectives from the Business Sector

The corporate governance regulatory environment has undergone a transformation in Japan over the past five years. Ideas that were previously on the fringe are now mainstream, such as a national corporate governance code, a stewardship code, the “comply or explain” concept, the adoption of independent outside directors, efficient capital management and a focus on return on equity (ROE), and much more. How do listed companies in Japan view these reforms? Will they lead to ‘sustainable value creation’ and a ‘revitalisation’ of the economy, as the government hopes? Are companies doing enough to reform their boards and train their directors?

Moderator

Dr. Ryohei Yanagi, Senior Vice President, CFO and Chief IR Officer, Eisai Co., Ltd, Tokyo

Speakers

Mr. Kazuhiko Toyama, Representative Director and CEO, Industrial Growth Platform, Inc, Tokyo; Vice President, Japan Association of Corporate Directors

Mr. Takumi Shibata, President and CEO, Nikko Asset Management, Tokyo

2pm - 3.30pm:

Stream 3: The Governance of Sustainability

Exploring Japan: How to get from ‘doing stuff’ to strategic engagement

The range of environmental and social initiatives undertaken by companies in Japan is vast and includes everything from combatting human trafficking to carbon offsets, from supply chain management to energy efficiency. What are the overarching factors driving these initiatives? What role does corporate governance play, particularly at the board level, in the selection and management of ES risks and opportunities? How can investors utilise this process to facilitate more effective strategic engagement with companies around sustainability?

Moderator

Ms. Lauren Compere, Managing Director and Director of Shareowner Engagement, Boston Common Asset Management, Boston

Speakers

Ms. Asako Nagai, Director, BSR Japan, Tokyo

Mr. Yozo Nakao, Associate General Manager, Global Communication Department, Ajinomoto, Tokyo

Cocktails & Dinner

6pm - 7pm:

Cocktail Reception, Kazanami Ballroom Foyer, Conrad

7pm - 9pm:

Gala Dinner, Kazanami Ballroom, Conrad

Evening MC

Mr. Yuelin Yang, Deputy Group Managing Director, IMC Industrial Group, Singapore; Council Member, ACGA

Gala Dinner Keynote Speaker:

Mr. Ken Shibusawa, Founding Partner and Chairman, Commons Asset Management, Inc., Tokyo

Speech title: “A Long-Term Vision — Japan Beyond 2020”



Day 2: Wednesday, November 16, 2016

Kazanami Ballroom, Conrad Hotel

8am - 9am:

Start The Day

A 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.

Rapporteurs

Melissa Brown, Sharmila Gopinath, Christopher Leahy, Nana Li, Benjamin McCarron

9am - 9.15am:

Day 2 Welcome

Morning MC

Mr. Steven T. Watson, Partner, Capital International Inc; Council Member, ACGA

9.15am - 10.30am:

Workshops

Two concurrent workshops before the coffee break:

1. The Brave New World of Investor — Company Dialogue in Japan

Thanks to the emergence of the Stewardship Code in Japan in early 2014, the level of interaction between listed companies and institutional investors has markedly increased. What is the content and purpose of this dialogue in Japan? Has the quality of communication and disclosure improved in line with the increase in meetings? What steps are needed to ensure productive outcomes for both sides? How do companies view collective engagement by investors — and is individual engagement better?

Moderator

Mr. Jamie Allen, Secretary General, ACGA

Speakers

Mr. Kenji Iwamoto, Director of Engagement, Governance for Owners Japan, Tokyo

Mr. Akira Fuse, Investment Specialist, Capital International, Tokyo

Mr. Shinichiro Hyogo, Chief Analyst, Asset Management Division, MUFJ Trust and Banking Corporation, Tokyo

2. New Experiments in Corporate Governance in North Asia

This session will examine the different ways in which corporate governance has evolved in China, Korea and Taiwan over recent years, focussing on the most significant challenges and explaining why reform has been picking up speed. It will examine the role played by different stakeholders in the ecosystem, such as domestic and foreign pension and investment funds, listed companies, expert institutes, regulators and politicians. Can we be optimistic that reform will continue? Do listed companies see the value of good governance? How can shareholders and owner-managers be better aligned?

Co-Moderators

Dr. Hans-Christoph Hirt, Co-Head, Hermes EOS, London

Ms. Yoo-Kyung Park, Director, Global Responsible Investment and Governance Team, APG Asset Management Asia, Hong Kong

Speakers

Mr. Philip W. Ong, Chairman, Chunghwa Post, Taiwan

Dr. Woochan Kim, Associate Professor of Finance, Korea University Business School, Seoul

Mr. Jasper Xu, Partner, PricewaterhouseCoopers Business Consulting, Shanghai

10.30am - 11am:

11am - 12.15pm:

Coffee break

Plenary Session

The Chairmen's Dialogue: Entrepreneurship and Management in Japan

This panel will explore the entrepreneurial environment in Japan and ask: Is Japan still an innovative economy? What more needs to be done to encourage entrepreneurial risk-taking? And how does this link to the issue of corporate governance, in particular the challenges of creating boards with outside directors? For example, some believe that management culture in Japan has become more conservative as the economy has stagnated over the past two decades and that this helps to explain why many companies are resistant to governance reform and do not see value in having outsiders on their boards. On the other hand, a number of innovative firms are creating new board structures and communicating more openly with their shareholders and stakeholders.

Moderator

Mr. Douglas Henck, Chairman, ACGA; Former Chairman and CEO, Aegion Asia

Speakers

Mr. Kunitake Ando, Honorary Chairman, AEGON Sony Life Insurance, Tokyo

Mr. Takeshi Niinami, President & CEO, Suntory Holdings, Tokyo

12.15pm - 1pm:

Q&A with the Government Pension Investment Fund, Japan

Moderator

Mr. Jamie Allen, Secretary General, ACGA

Speaker

Mr. Hiromichi Mizuno, CIO, Government Pension Investment Fund, Japan

1pm:

Day 2 Summary & Conference End

1.15pm:

Lunch, Hamarikyū Ballroom, Conrad

Conference ends for public participants.



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 shares in more than 9,000 companies and had a market value of approximately US\$850 billion at the end of the second quarter of 2016.



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Founding Sponsor

CLSA

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

Renowned for service excellence, product innovation and award-winning market intelligence CLSA has provided independent equity research, sales and trading since 1986. CLSA is the largest agency-only brokerage in Asia, and with exchange membership in every developed market in the region, plus Australia and the Americas, CLSA provides best execution across a range of products and services.

Through CITIC CLSA Securities, the group's corporate finance and capital markets team leads equity public offerings (primary and secondary), debt issuances and M&A advisory. Direct investment is offered through diversified, alternative investment vehicles by CLSA Capital Partners.

Headquartered in Hong Kong, CLSA's 1,500 dedicated professionals operate from 25 cities across Asia, Australia, the Americas and Europe. CLSA's parent company, CITIC Securities, is China's leading brokerage and investment bank.

CLSA is a founding corporate sponsor of ACGA.

CLSA

Principal Sponsor

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, Indonesia, 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.

Aberdeen
Asset management

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Principal Sponsor

MUFG

Mitsubishi UFJ Trust and Banking (MUTB) was established in 1927, and has been in business for approximately 100 years. MUTB is a wholly owned subsidiary of MUFG and a core MUFG company. With total assets of 38.3 trillion yen as of March 31, 2015, it is one of Japan's largest trust banks.

Besides operations in Japan, MUTB serves customers to pursue its global business through a worldwide network of branches and subsidiaries in Asia, Europe and the United States. As Japan's major trust bank, MUTB offers high-quality and comprehensive financial services for customers, which include various commercial banking services as well as asset management and administration, real estate, and stock transfer agency services.

Our goal is to be "A truly reliable trust bank". We have firmly grasped the needs of our customers and society to provide timely, high quality products and services through our expertise as a trust bank.



Mitsubishi UFJ Trust and Banking

Supporting Sponsor

KPMG

KPMG Japan represents a group of seven KPMG member firms, providing audit, tax and advisory services in Japan.

We are committed to providing high-quality and value-added services to meet our clients' complex management needs through the seamless collaboration and enhancement of our professionals' expertise and knowledge as well as our global KPMG network.

KPMG member firms in Japan are: KPMG AZSA LLC, KPMG Tax Corporation, KPMG Consulting, KPMG FAS, KPMG AZSA Sustainability, KPMG Healthcare Japan, KPMG Social Insurance and Labor Advisors Corporation.

To learn more about KPMG, please visit our website: www.kpmg.com/jp/



Gala Dinner Sponsor

China Universal Asset Management

Founded in May 2004, China Universal Asset Management now ranks among the top 10 Chinese fund 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 60 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 offshore 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 and RQFII products, UCITS and private equity, and serves international asset owners, asset managers, and domestic investors.

China Universal is a member of ACGA.



Luncheon Sponsors

Capital Group

Capital Group is one of the world's largest investment firms, managing approximately US\$1.4 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 that make investment and proxy-voting decisions on an independent basis. The firm is a member of ACGA.



CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organisation is a champion for ethical behaviour in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has over 147,000 members in 158 countries and territories, including 140,000 CFA charter holders, and 147 member societies.



Workshop Sponsors

Blackpeak

Blackpeak is an Asian-focused investigative research and risk advisory firm dedicated to uncovering critical risk-related information for our clients.

Our team members have been managing risk consulting projects in Asia for over 20 years. We have completed over 1,000 risk advisory engagements in Asia across various industries. Blackpeak specialises in investigative due diligence, investigations and security, and business intelligence research.

Each project is executed by our in-house team with unmatched in-country expertise, using customised investigative methodologies.

The firm operates in every major market in Asia Pacific and maintains full service offices in Hong Kong, Singapore, Tokyo, Shanghai, Beijing and Guangzhou.

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



Center for Audit Quality (CAQ)

The Center for Audit Quality (CAQ) is an autonomous public policy organisation dedicated to enhancing investor confidence and public trust in the global capital markets. The CAQ fosters high quality performance by public company auditors, convenes and collaborates with other stakeholders to advance the discussion of critical issues requiring action and intervention, and advocates policies and standards that promote public company auditors' objectivity, effectiveness, and responsiveness to dynamic market conditions. Based in Washington, D.C., the CAQ is affiliated with the American Institute of CPAs. For more information, visit www.thecaq.org.



GO Investment Partners



GO Investment Partners offers a number of investment management and stewardship services in Japan including:

- The TMAM-GO Japan Engagement Fund, a separate joint venture between GO Investment Partners and Tokio Marine Asset Management, that invests in a concentrated portfolio of quoted companies in Japan and engages with management and boards by utilising a Japanese way of engagement to improve long-term performance. The fund launched on March 29, 2012, produced returns of 26.9 % gross per annum (24.0% net p.a.) to September 30, 2016. This compares with 13.8% p.a. for its benchmark (TOPIX Mid 400 Index).
- Independent advice on how to vote at clients' portfolio company meetings and engagement with the boards and management of clients' portfolio companies on issues that enhance shareholder value including environmental, social, and corporate governance (ESG) matters in Japan through Governance for Owners Japan (jointly owned with Tokio Marine Asset Management). GO Japan's flagship product is the Japan Engagement Consortium (JEC) launched in 2009, which functions as an investors' forum for clients who have a keen interest in and commitment to active share ownership of major Japanese companies.

Standard Life Investments



Standard Life Investments is a leading asset manager with an expanding global reach. Our wide range of investment solutions is backed by our distinctive Focus on Change investment philosophy, disciplined risk management and shared commitment to a culture of investment excellence.

As active managers, we place significant emphasis on rigorous research and a strong collaborative ethos. We constantly think ahead and strive to anticipate change before it happens, ensuring that our clients can look to the future with confidence.

As at June 30, 2016, Standard Life Investments manages £269 billion on behalf of clients worldwide. Our investment capabilities span equities, bonds, real estate, private equity, multi-asset solutions, fund-of-funds and absolute return strategies.

At Standard Life Investments, we are committed to being a responsible investor. We also believe it is important to be clear and informative on the major environmental, social and governance (ESG) issues surrounding our own business, our investee companies and the world in which we live.



Financial Times



The Financial Times, one of the world's leading business news organisations, is recognised internationally for its authority, integrity and accuracy. Providing essential news, comment, data and analysis for the global business community, the FT has a combined print and digital global daily audience of over 2 million (PwC assured, 2015).

With today's boards under more pressure than ever before, the Financial Times has designed a Diploma to equip internationally-minded, independent non-executives for the specific requirements of the role. This in-depth learning assists INEDs to carry out their duties successfully for their own benefit and to increase long term value for companies whose boards they sit on. An international network of senior leaders opens up a life-long network for future learning, networking and support.

The programme covers the whole range of skills and knowledge needed for any independent non-executive role. Not only does it look at the legal liabilities and duties of an independent

non-executive; the correct structure and operation of a board; audit and financial reporting; internal control and risk management; it also looks at the softer but all important behavioral skills needed to ensure you are able to make an effective contribution to the board.

The Diploma is a post-graduate course approved by Pearson that lasts for six months, which includes group workshops and online learning. Learning activity is split into 90% individual online study and 10% face-to-face workshops. Candidates must attend an induction workshop, a two-day workshop in Macau and are expected to partake in approximately 180 hours of online study.



Japan Association of Corporate Directors (JACD)



Japan Association of Corporate Directors (JACD) is the only association in Japan with a membership that includes top management, experts, academics, independent directors and institutional investors.

The aim of JACD is to facilitate the development of corporate activities through the enhancement of Corporate Governance with the ultimate goal of revitalising the Japanese economy.

JACD obtains all types of information regarding Corporate Governance and disseminates its opinion.

JACD promotes sustainable development of corporations by improving the quality of management and directors. JACD was established on March 13, 2002. Chairman: Yoshihiko Miyauchi (Senior Chairman, Orix CORPORATION)

Contact

Japan Association of Corporate Directors
URL: <http://www.jacd.jp/en/>



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 eight 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 14 member delegations to 10 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 country each year.

ACGA's membership network comprises more than 110 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.

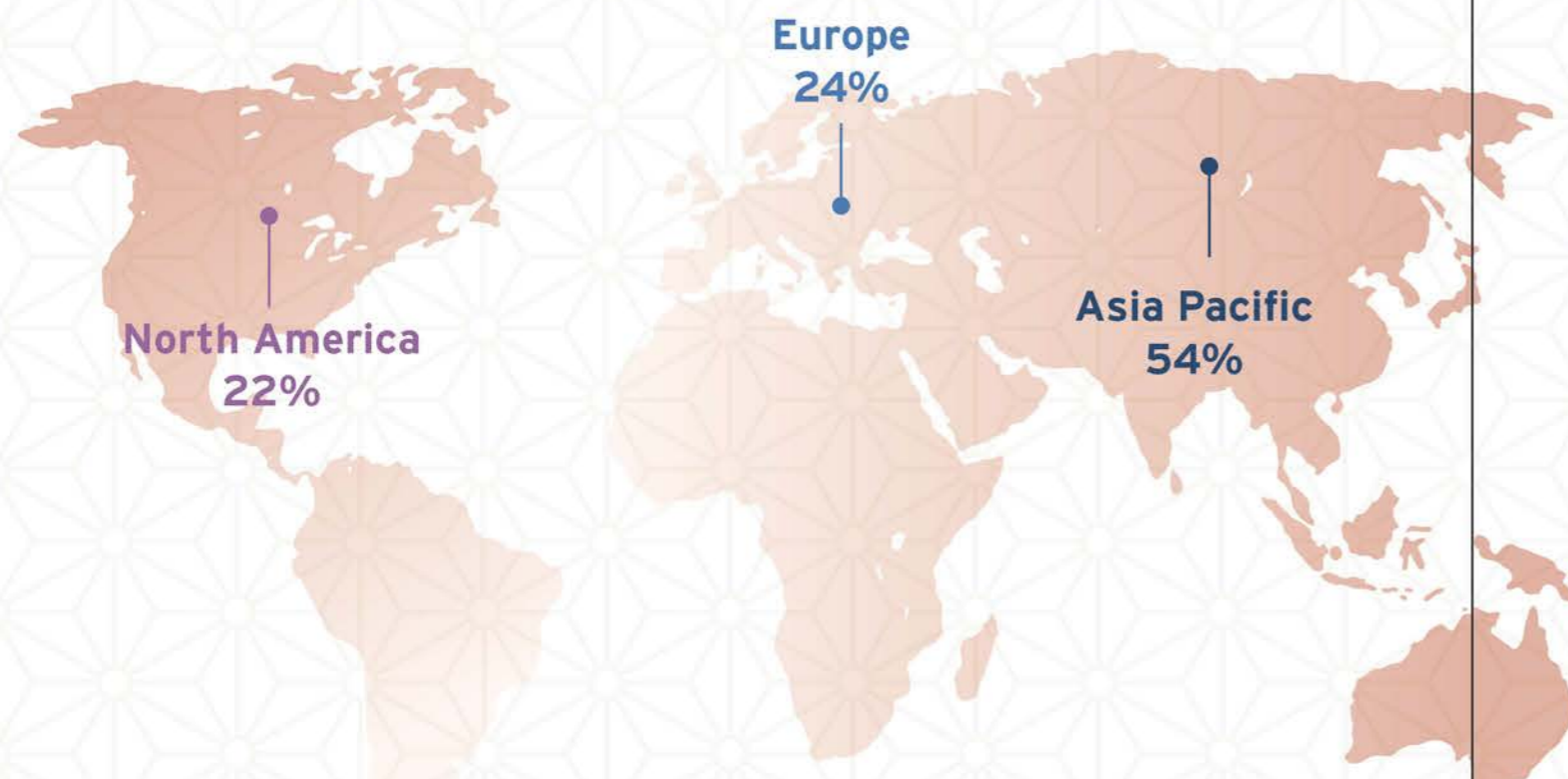
For more information about ACGA, please visit our website: www.acga-asia.org

ACGA Membership Network

ACGA has a unique and influential membership network. It comprises a diverse range of more than 110 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:



112 members from **17** countries with total assets under management of more than **US\$25 trillion**

North America

- Canada
- USA

Europe

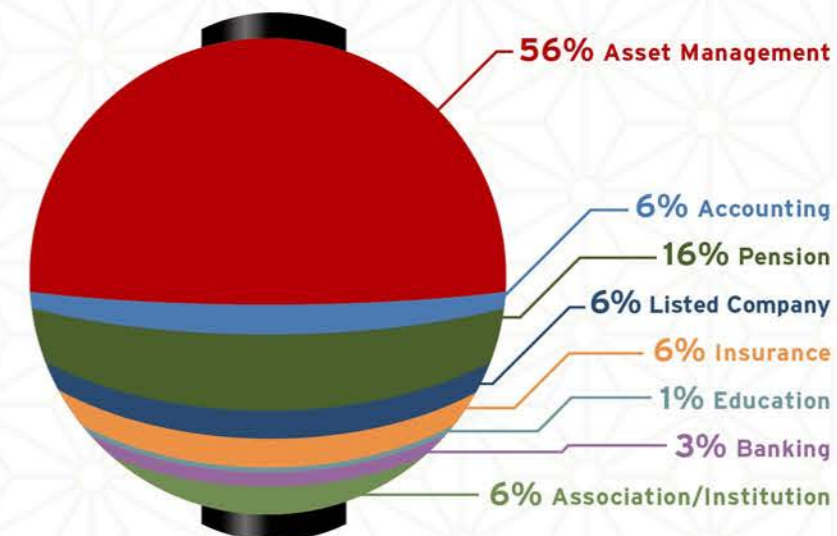
- Belgium
- Netherlands
- Norway
- Sweden
- UK

Asia Pacific

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

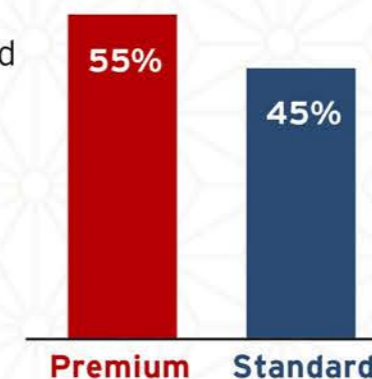
ACGA Member Composition by Industry

ACGA members represent eight industry sectors



Percentage of ACGA members in each category

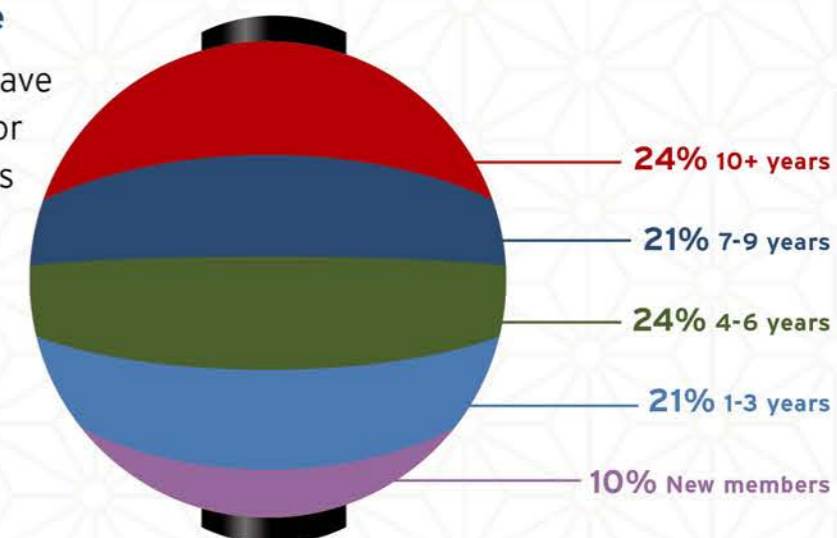
55% members joined at premium level



ACGA offers two categories of membership: "Standard" for entry level members and "Premium" for our more active members. More than half are Premium Members.

ACGA has a loyal and stable membership base

24% members have been with ACGA for more than 10 years





ASIAN CORPORATE GOVERNANCE ASSOCIATION

Room 1801, 18th Floor, Wilson House, 19-27 Wyndham Street, Central, Hong Kong

www.acga-asia.org