



**ACGA**

17th Annual Conference

# Asian Business Dialogue on Corporate Governance 2017

## Nurturing Corporate Governance Ecosystems in Asia

November 14–15, 2017  
Trident Hotel Bandra Kurla  
Mumbai

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# Welcome & Acknowledgements

Dear Friends

Welcome to our 17th Annual Conference, the “Asian Business Dialogue on Corporate Governance 2017”, our first in Mumbai since 2008. We are very happy to be back in India and to discuss its corporate governance evolution over the past decade. This is an opportune time to be here, with the recent proposals from the Kotak Committee on moving corporate governance forward, and many significant developments in the corporate and regulatory spheres.

This year’s theme – “Nurturing Corporate Governance Ecosystems in Asia” – follows the theme of *CG Watch 2016*. In our analysis, robust governance regimes flow from balanced stakeholder ecosystems and the collective interaction of key parties, including governments, regulators, companies, investors, auditors, and civil society groups. We are optimistic that Asia’s engaged stakeholder groups will continue to help nurture stronger corporate governance systems.

To launch the conference today, we are honoured to have **Mr. Ajay Tyagi**, Chairman, Securities and Exchange Board of India, participate in an Opening Dialogue on pertinent corporate governance issues in India.

For our Gala Dinner keynote speech, we are delighted to welcome **Ms. Shaheen Mistri**, Chief Executive Officer, Teach for India.

As in previous years, we are very grateful to several ACGA members and friends for their ongoing support for the “Asian Business Dialogue”:

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

- |                                  |   |
|----------------------------------|---|
| • <b>Supporting Sponsor</b>      | <b>EY</b>                                       |
| • <b>Luncheon Sponsor</b>        | <b>Cartica Management</b>                       |
| • <b>Supporting Organisation</b> | <b>Institutional Investor Advisory Services</b> |

Putting a conference programme together involves a wide range of people. In addition to the hard work of all members of the ACGA Secretariat, we have benefited greatly from the support of our Council, members and friends. Our special thanks go to:

- Mr. Douglas Henck and Mr. Yuelin Yang of the ACGA Council
- Mr. Mike Lubrano, Cartica Management, Washington, DC
- Mr. David Simmonds, CLP Holdings, Hong Kong
- Mr. Dan Konigsburg, Deloitte, New York
- Ms. Abha Seth, Federation of Indian Chambers of Commerce and Industry, Delhi
- Mr. Cas Sydorowitz, Georgeson Corporate Advisory, London
- Ms. Gillian Ng, The Iclif Leadership and Governance Centre, Kuala Lumpur
- Mr. Amit Tandon and Ms. Hetal Dalal, Institutional Investor Advisory Services, Mumbai

Within our Secretariat, special thanks to Ms. Padma Venkat and Ms. Sharmila Gopinath on the development of our conference programme and to Ms. Mikky Li, Ms. Nana Li, Ms. Julia Mart and Dr. Heath Grow for their dedicated administrative and logistical support.

Many thanks are also due to all our moderators, workshop facilitators and speakers for sharing your time and expertise, and for flying in from far and wide for the conference.

Finally, to our delegates, thank you for supporting the “Asian Business Dialogue”. It is particularly nice to see many old friends here today and to meet new ones.

We wish you all a stimulating and enjoyable conference.

Jamie Allen

# DAY

# 1

NOVEMBER 14, 2017

Golconda Ballroom, First Floor

## 09.00–09.15 Conference Opening

**Morning MC** **Mr. Douglas Henck**, Chairman, ACGA, Hong Kong

## 09.15–10.00 Opening Dialogue with the Securities and Exchange Board of India (SEBI)

An informal discussion with Mr. Ajay Tyagi, who took up the post of chairman of the Securities and Exchange Board of India in March 2017. Topics will include the plans for a new investor stewardship code, enforcement goals and other challenges and opportunities for corporate governance in India.

**Moderator** **Mr. Jamie Allen**, Secretary General, ACGA, Hong Kong

**Speaker** **Mr. Ajay Tyagi**, Chairman, Securities and Exchange Board of India, Mumbai

## 10.00–11.00 Plenary 1: Asia Overview, India Focus

A regional corporate governance overview based on ACGA research, including an analysis of what has changed in India since our last conference here in 2008. This will be complemented by a deeper look at domestic issues and trends from a leading Indian corporate governance expert.

**Speakers** **Mr. Jamie Allen**, Secretary General, ACGA, Hong Kong

**Mr. Sandeep Parekh**, Managing Partner, Finsec Law Advisors, Mumbai

## 11.00–11.30 Coffee Break

## 11.30–12.30 Plenary 2: The ACGA Debate – “Only minority shareholders should be allowed to vote on independent directors”

With institutional investors increasingly concerned about the quality and independence of independent directors in Asia, some experts suggest that their election should be restricted to independent minority shareholders only. Others counter that this would be impractical and unfair to controlling shareholders. Our lively debate will help to clarify the issues on both sides!

**Moderator** **Mr. Mike Lubrano**, Managing Director, Corporate Governance and Sustainability  
Cartica Management, Washington, DC

**Debaters** **Affirmative: Mr. Jaideep Singh Panwar**, Global Responsible Investment and Governance  
APG Asset Management Asia, Hong Kong

**Negative: Ms. Vladislava Ryabota**, Regional Corporate Governance Lead, South Asia  
International Finance Corporation, Mumbai

**12.30–14.00 Lunch – Restaurant O22, Ground Floor, Trident Hotel**

**14.00–17.30 Afternoon Workshops**

**Next Steps for Ecosystem Enhancement in Asia**

The afternoon workshops will be structured around our conference theme of “Nurturing Corporate Governance Ecosystems in Asia”. Four workshops of 90 minutes each will be held, with each taking a major stakeholder group as the focal point for discussion. Each workshop will be led by a facilitator and have one to two speakers to spark discussion. The room will then be divided into small-group discussions on different topics, with each table reporting back at the end. Our objective is to generate ideas about next steps for corporate governance reform in Asia.

**14.00–15.30**

**Concurrent Workshops, Session 1**

**A. Investor Workshop**

Investors face a range of challenges in addressing corporate governance and ESG risks in Asia. Expectations are rising with the emergence of “stewardship codes”—now in eight markets—that call upon institutions to be active owners and engage with companies. Yet many listed companies are not ready to engage at the high level that institutions want—meetings with directors, including independent directors—and disclosure on governance is often insufficient. Conversely, some companies believe that much engagement is box-ticking and investors are not adequately resourced to be effective stewards. To what extent do current commercial realities determine the scope and quality of investor stewardship in Asia? How do investors balance their focus on E, S and G issues?

**Facilitator** **Ms. Hetal Dalal**, Chief Operating Officer, Institutional Investor Advisory Services, Mumbai  
**Speaker** **Mr. Arnout van Rijn**, Chief Investment Officer Asia Pacific, Robeco Hong Kong

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**B. Regulatory Workshop**

Competition between markets, rapid changes in information technology and the increasing complexity of enforcement is putting unprecedented pressure on financial regulators around the region. At the same time, regulators face perennial constraints in terms of funding, HR capacity and recruitment, and challenges posed by the often uncertain government support for high standards of corporate governance. How do securities regulators improve the quality and focus of enforcement? Can they resist a “race to the bottom” over dual-class shares, an issue of great concern today to investors in Asia? Conversely, does Asia have an opportunity to set the global benchmark in any aspect of corporate governance?

**Facilitator** **Ms. Melissa Brown**, Partner, Daobridge Capital, Hong Kong;  
Specialist Consultant, ACGA, Hong Kong  
**Speaker** **Mr. Michael Duignan**, Senior Director, Securities and Futures Commission, Hong Kong

**15.30–16.00 Coffee Break**

**A. Listed Company Workshop**

With corporate governance codes being revised around the region, the advent of investor stewardship codes and a heightened focus on ESG and sustainability, including climate change, the demands on boards and directors have never been greater. This workshop will address a range of topical issues facing companies in Asia: board leadership for sustainability; succession planning and board diversity; individual director skill and competence; and how to improve disclosure on governance and ESG. Meanwhile, to what extent should boards develop competence on climate change and cyber risk?

**Facilitator  
Speakers**

**Mr. Peter Butler**, Partner Founder Emeritus, GO Investment Partners, London

**Mr. Cyril Suresh Shroff**, Managing Partner, Cyril Amarchand Mangaldas, Mumbai

**Mr. Mario Abela**, Director, Redefining Value

World Business Council for Sustainable Development, London

**B. Auditor Workshop**

The focus on accounting and audit in Asia has expanded rapidly in recent years with the strengthening of independent audit regulation, the publication of extended auditor reports, and rising expectations of audit committees. What are the main challenges—technological, financial and HR—facing auditors and audit firms in the region? How are sophisticated investors gaining greater comfort in the quality of auditing across different markets? What more should audit committees be doing to enhance audit quality and investor understanding of company financials? Are companies investing enough in basic accounting capacity and technology?

**Facilitator  
Speaker**

**Ms. Julia Tay**, Partner, Asia-Pacific Public Policy Leader, EY, Singapore

**Ms. Pru Bennett**, Director – Head of Investment Stewardship APAC, BlackRock, Hong Kong

**18.00–19.00 Cocktail Reception – Colosseum, Second Floor, Trident Hotel****19.00–21.00 Gala Dinner – Golconda Ballroom, First Floor, Trident Hotel****Topic**

“What I Have Learned From Children”

**Speaker**

**Ms. Shaheen Mistri**, Chief Executive Officer, Teach for India, Mumbai

DAY

2

NOVEMBER 15, 2017

Golconda Ballroom, First Floor

**08.00–09.00 Start the Day**

A discussion of the main ideas emerging from each of the four workshops on day one. Workshop facilitators will present the most interesting points, followed by Q&A.

**09.00–09.15 Day 2 Welcome**

**Morning MC** **Ms. Ka Shi Lau, BBS**, Managing Director and CEO, BCT Group, Hong Kong;  
Council Member, ACGA, Hong Kong

**09.15–10.30 Morning Panel Discussions**

Parallel panels will focus on two key Asian markets—India and China—delving deeply into public and corporate governance trends in both countries, and issues of relevance to investors, companies, auditors and regulators. What is special or different about the corporate governance culture and system of each? How do the governments of China and India balance competing demands around capital market development and CG reform? How is the new dynamic around ESG and sustainability shaping the corporate governance landscape?

**India Market Focus**

The India panel will further examine new policy developments in India (including the report from the new CG Committee formed by SEBI), the use of mandatory rules in certain key areas rather than “comply or explain” (and how listed companies are responding), the rapid emergence of e-voting and voting by poll, the emergence of investor stewardship, bank governance, and other issues of relevance to companies and investors.

**Moderator** **Mr. Rahul Bhasin**, Managing Partner, Baring Private Equity Partners India, Gurgaon  
**Speakers** **Mr. Amit Tandon**, Managing Director, Institutional Investor Advisory Services, Mumbai  
**Dr. V R Narasimhan**, Chief Regulations, National Stock Exchange of India (NSE), Mumbai

**China Market Focus**

The China panel will further examine the new direction of SOE reform, the enhanced role envisaged for Party Committees in listed companies, and governance challenges in the M&A process (both in China and for outbound investment). The diversity of governance systems among privately owned firms and new CG policy developments will also be examined. This session will draw on key conclusions from a forthcoming “ACGA China Corporate Governance Report”.

**Moderator** **Mr. Jamie Allen**, Secretary General, ACGA, Hong Kong  
**Speakers** **Dr. Bin Zeng**, Researcher, Shenzhen Stock Exchange, Shenzhen  
**Mr. Vincent Poizat**, Senior Manager, Risk Advisory, Deloitte Touche Tohmatsu, Tokyo  
**Ms. Nana Li**, Project Manager, ACGA, Hong Kong

**10.30–11.00 Coffee Break**

**11.00–12.30 The Chairman's Dialogue**

A high-level discussion on the question, “Why do so many listed companies in Asia still view corporate governance as a compliance exercise?” Panellists will examine a number of possible underlying causes: top-down regulatory style and philosophy; business culture and organisational inertia; the increasingly short-term focus of financial markets; and the inherently legalistic and abstract language used to describe corporate governance.

**Moderator:** **Mr. Douglas Henck**, Chairman, ACGA, Hong Kong

**Speakers:** **Mr. Nicholas Allen**, Independent Director, CLP Holdings, Hong Kong

**Mr. Leo Puri**, Managing Director, UTI Asset Management Company, Mumbai

**12.30–12.45 Closing Session**

Reporting back from the morning panel discussions and conference closing remarks.

**12.45 Lunch – Golconda Ballroom, First Floor, Trident Hotel**

**Conference ends for public participants.**

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**14.30–16.00 Annual Town Hall Meeting**

ACGA members are invited to join our annual **Town Hall** meeting to discuss progress made in 2017 and our work programme for 2018. This will take place in the Golconda Ballroom on the First Floor of the Trident Hotel.

## Foundation Sponsor



### Norges Bank Investment Management

Norges Bank Investment Management (NBIM) manages the Norwegian Government Pension Fund Global. NBIM's mission is to safeguard and build financial wealth for future generations. It aims to do this with acceptable risk, in a responsible, efficient and transparent manner. The fund invests 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\$950 billion at the end of June 2017.

## Founding Sponsor



### CLSA

Founded in 1986 and headquartered in Hong Kong, CLSA operates from 20 cities across Asia, Australia, the Americas and Europe. CLSA is recognised as a leading Asian capital market and investment group that connects global investors to insights, liquidity and capital to drive their global investment strategies.

Award-winning research, an extensive Asia footprint, direct links to China and highly experienced finance professionals differentiate CLSA's wide range of services in asset management, corporate finance, capital markets, securities and wealth management.

As the international platform of CITIC Securities, CLSA is uniquely positioned to facilitate cross-border capital flows and connect China to the world and the world to China.

## Principal Sponsor



### Aberdeen Standard Investments

Aberdeen Standard Investments is headquartered in Scotland. It is the asset management business of Standard Life Aberdeen, one of the world's largest investment companies. It has around 1.2m shareholders and is listed on the London Stock Exchange. The Standard Life Aberdeen group was formed by the merger of Standard Life and Aberdeen Asset Management on August 14, 2017.

Aberdeen Standard Investments is a leading global asset manager dedicated to creating long-term value for its clients. With over 1,000 investment professionals, it manages £583 billion of global assets for clients in 80 countries supported by 50 relationship offices.

It is a high-conviction, long-term investor that believes teamwork and collaboration are the key to delivering repeatable, superior investment performance. Aberdeen Standard Investments is resolute in its commitment to active asset management.

## Supporting Sponsor



### EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services it delivers helps to build trust and confidence in the capital markets and in economies the world over. EY develops outstanding leaders who assist in delivering its promises to all of its stakeholders. In so doing, it plays a critical role in building a better working world for its people, clients and their communities.

EY refers to the global organisation and may refer to one or more of the member firms of Ernst & Young Global, each of which is a separate legal entity. Ernst & Young Global, a UK company limited by guarantee, does not provide services to clients.

## Gala Dinner Sponsor



### China Universal Asset Management

China Universal Asset Management (CUAM) was founded in May 2004. It is one of the fastest-growing and well-respected asset managers in China. Headquartered in Shanghai, CUAM provides a full range of services to retail and institutional investors through branch offices in Beijing, Guangzhou, Chengdu and Hong Kong. The firm ranks among the top-tier Chinese fund houses with US\$74 billion in assets under management and 35 million investors, as at June 30, 2017.

As a proactive participant in domestic and international markets, CUAM was one of the first organisations to be licensed as an investment manager for QDII, segregated accounts, insurance assets, QFII/RQFII, as well as National Social Security Fund onshore and offshore. The firm also manages funds domiciled in Hong Kong, Luxembourg and the Cayman Islands, to provide comprehensive product solutions globally. CUAM was the first financial institution from China to join ACGA.

For the past 13 years, CUAM has been awarded many accolades including 'Golden Fund Top Companies' by *Shanghai Securities News*, 'Best Bond House' and 'Best Electronic Trading Platform in China' by *Asia Asset Management*.

## Luncheon Sponsors



### Capital Group

Capital Group is one of the most successful fund management groups in the world with an 86-year history of managing equity, fixed-income and private equity assets for all types of investors. Since 1931, Capital Group has been singularly focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability.

Today, Capital Group manages more than US\$1.5 trillion in long-term assets for individual and institutional investors around the world.

Capital Group has been serving investors in the Asia-Pacific region for more than 30 years, employing more than 260 associates at its offices in Beijing, Hong Kong, Mumbai, Singapore, Sydney and Tokyo.



### **Cartica Management**

Cartica Management is a concentrated, long-only emerging markets investment manager with US\$3 billion assets under management. As a single strategy manager, Cartica manages a series of parallel fund vehicles all investing together with a particular emphasis on improvements in corporate governance.

Its specialised active ownership strategy seeks to enhance publicly traded company valuations by persuading firms to adopt new policies (including dividend policies, levered recaps, disposal of non-core assets, eliminating structures that prevent efficient allocation of capital) which will be rewarded by the market.

Founded in January of 2008 by a team of former senior executives of the World Bank's International Finance Corporation along with a senior investment executive, Cartica is privately held, employee- and majority women-owned.

## **Workshops Sponsors**



### **Blackpeak**

Blackpeak is an international investigative research and risk advisory firm dedicated to uncovering critical risk-related information for our clients worldwide. It specialises in investigative due diligence, investigations and security, and business intelligence research. Each project is executed by its in-house team with unmatched in-country expertise, using customised investigative methodologies. Blackpeak's team members have been managing risk consulting projects for more than 20 years covering all industries across the globe. Founded in Asia, the firm now operates from strategic locations in key financial and economic centres, including Beijing, Guangzhou, Hong Kong, Shanghai, Singapore, Tokyo and New York.



### **The Center for Audit Quality**

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, DC, the CAQ is affiliated with the American Institute of CPAs.



### **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 152,000 members in 163 countries and territories, including 145,000 CFA charterholders, and 148 member societies.

## Media Partner



### Financial Times

The Financial Times (FT), 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 two million. With today's boards under more pressure than ever before, the FT has designed a diploma to equip internationally-minded independent non-executive directors (INED) 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.

## Supporting Organisation



### Institutional Investor Advisory Services

Institutional Investor Advisory Services (IIAS) is an advisory firm, dedicated to providing participants in the Indian market with independent opinion, research and data on corporate governance issues as well as voting recommendations on shareholder resolutions on close to 700 companies representing 95% of the market cap.

Today IIAS is recognised for its fiercely independent and objective voting recommendations and for shaping the governance debate in India. Its research and advocacy have resulted in a number of regulatory changes. Some of these include companies being mandated to disclose a dividend policy, appoint independent women directors (proposed), boards focussing on cyber security (proposed) and re-tasking the stakeholder committee (proposed).

Subscribers receive access to bespoke research under the "Institutional EYE" umbrella, comprising event-based and thematic research and regulatory and policy updates. IIAS assists institutions with their engagement with company management and boards.

IIAS offers two cloud-based solutions: IIAS ADRIAN and compPAYre. The former captures shareholder meetings and voting data and provides packaged data that can be used to gain insights on how investors view specific issues and gain greater predictability regarding how they might vote. The compPAYre platform provides users access to remuneration and pay-versus-performance data for executive directors across S&P BSE 500 companies over a six-year period.

## Organiser



### **Asian Corporate Governance Association (ACGA)**

ACGA is an independent, non-profit membership organisation dedicated to promoting long-term and substantive improvements in corporate governance in Asia through research, advocacy and education.

ACGA's membership network comprises 115 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. See graphics overleaf.

#### **Independent Research and Publications**

ACGA is well known for its regional report *CG Watch*, which provides members with an in-depth analysis of corporate governance in Asia and Australia. Since 2003, eight *CG Watch* reports have been published in collaboration with CLSA (a founding ACGA member).

Our bimonthly publication, the *Asia Regional Briefing (ARB)*, provides contemporary analysis of corporate governance developments and issues from 11 Asian markets.

#### **Advocacy**

Since our last conference we have been active in consulting members and preparing submissions to regulators on a range of issues: Hong Kong's proposed third board; India's new corporate governance committee; Japan's revision to its stewardship code; and Singapore's possible listing of dual-class shares.

Confidential meetings are regularly facilitated so that members from Asia-Pacific, Europe and North America can interact and discuss pertinent issues in corporate governance in Asia. These discussions are enhanced by member participation in our two specialised working groups focusing on Japan and Korea.

This year, ACGA organised two member delegations, the first to China and the second to Korea, to meet and engage with organisations from the public and private sectors. These interactive and highly practical meetings aid members' understanding of current practices and enable them to engage directly with the companies and bodies that are of collective interest. Members achieve a level of access that could not be realised on an individual basis. Since 2009, we have led 16 member delegations to 10 Asian markets.

#### **Education**

We launched our annual conference in 2001, and since then we have held the event in a different Asian country each year. Apart from our conference, in spring and autumn we host specialised in-person member briefings in Hong Kong and Singapore (and ad hoc meetings in other locations). We also offer in-house presentations for members on specialised topics.

#### **Website**

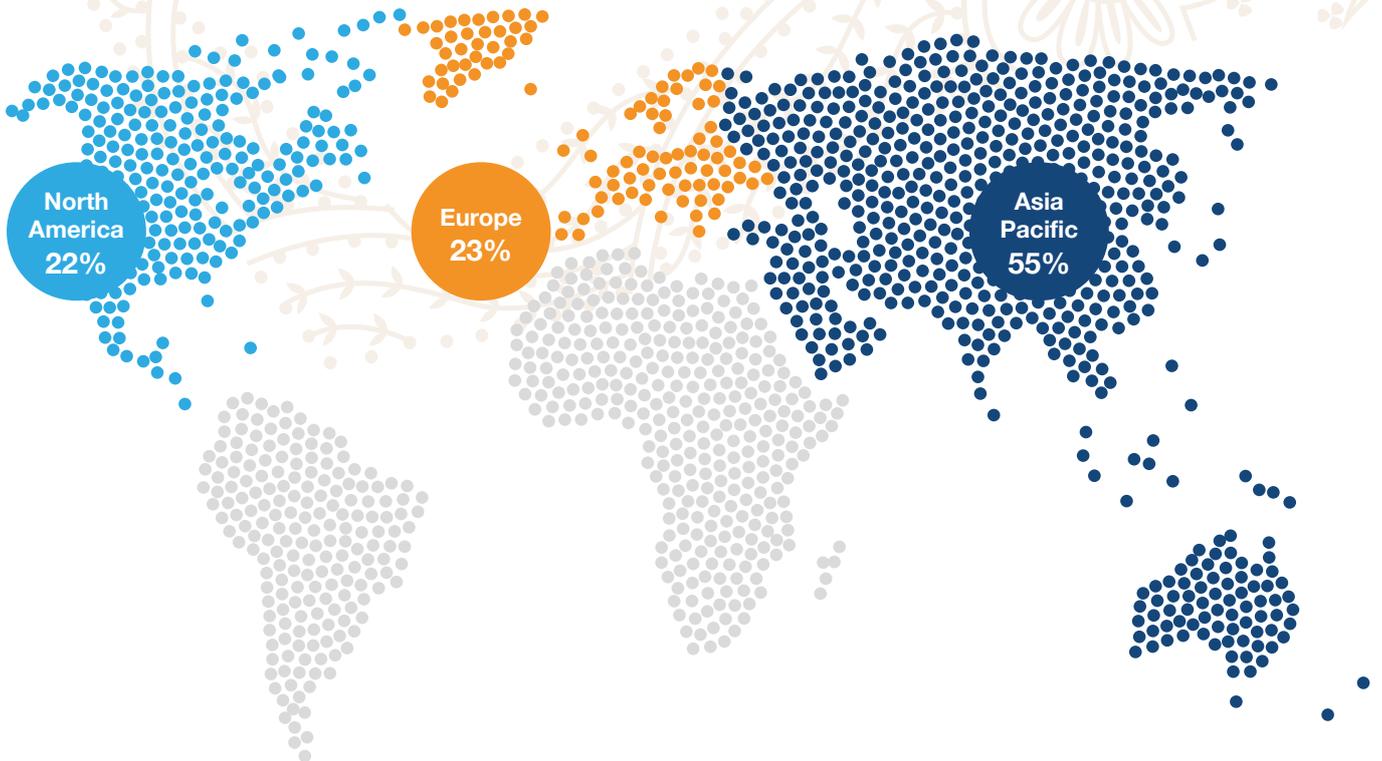
We have relaunched our website ([www.acga-asia.org](http://www.acga-asia.org)). New features include an advocacy archive featuring white papers, submissions and presentations from 2004 onwards. During November 2017, we will be launching our members-only site offering information and content exclusively for members.

# ACGA Membership Network

ACGA has a unique and influential membership network. It comprises a diverse range of 115 global and regional companies and organisations with a direct involvement in and commitment to corporate governance. Our members include pension and investment funds, financial services firms, listed companies, accountants, business associations and educational institutions operating or investing in Asia.

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

## Member distribution by region:



**115** members from **18** countries with total assets under management of more than **US\$30 trillion**

### North America

- Canada
- United States of America

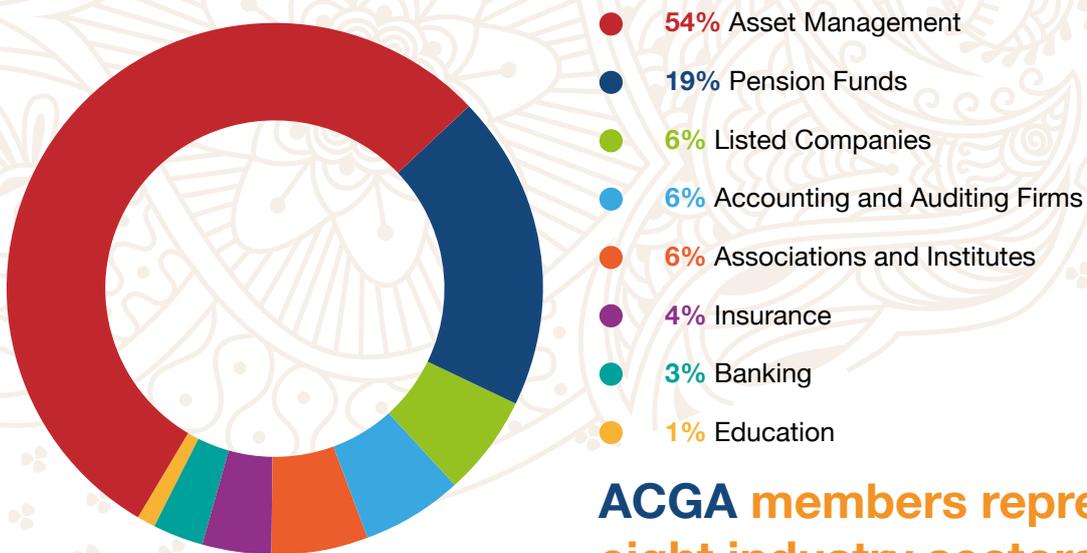
### Europe

- Belgium
- France
- Netherlands
- Norway
- Sweden
- United Kingdom

### Asia Pacific

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

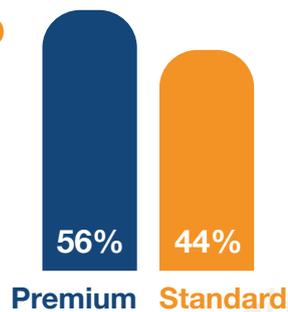
## ACGA Member Composition by Industry



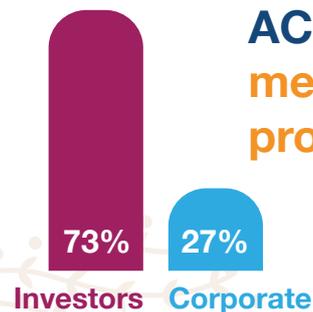
**ACGA members represent eight industry sectors**

### ACGA membership category

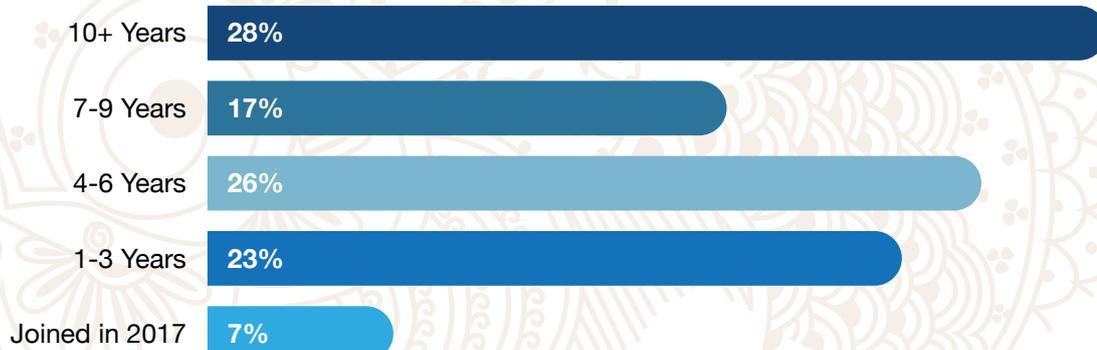
Standard membership provides access to ACGA resources and entry level services. Premium level members receive a more bespoke suite of services.



### ACGA member profile



### ACGA members value our services



*Percentages have been rounded to exclude decimal places and may not tally to 100%*

Notes





Notes







**Asian Corporate Governance Association**

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

[www.acga-asia.org](http://www.acga-asia.org)