



ASIAN CORPORATE GOVERNANCE ASSOCIATION

BUSINESS ASSOCIATION MEMBERSHIP
BOOKLET 2024



ACGA – A quarter century at the forefront of CG reform in Asia

- Since 1999 the Asian Corporate Governance Association (ACGA) has played a unique and constructive role in the evolving Asia-Pacific corporate governance (CG) ecosystem.
- We are a not-for-profit membership association founded in Hong Kong shortly after the Asian Financial Crisis. We remain headquartered in Hong Kong and operate in 12 markets around the region.
- ACGA's goal is to promote systemic improvements in CG regulation and practice in Asia through independent research, advocacy, and education.
- ACGA is entirely funded by its members and does not receive government grants or sponsorship.
- We view good public and corporate governance as key to healthy, long-term capital market and economic development, including sustainable development.
- We believe there is a need to put a firmer governance foundation under ESG, sustainability, and corporate net-zero efforts in Asia.

ACGA Member Network

100+ member firms*

79% are investors:
\$40 trillion in global AUM

Foreign and Asian
asset owners and
managers

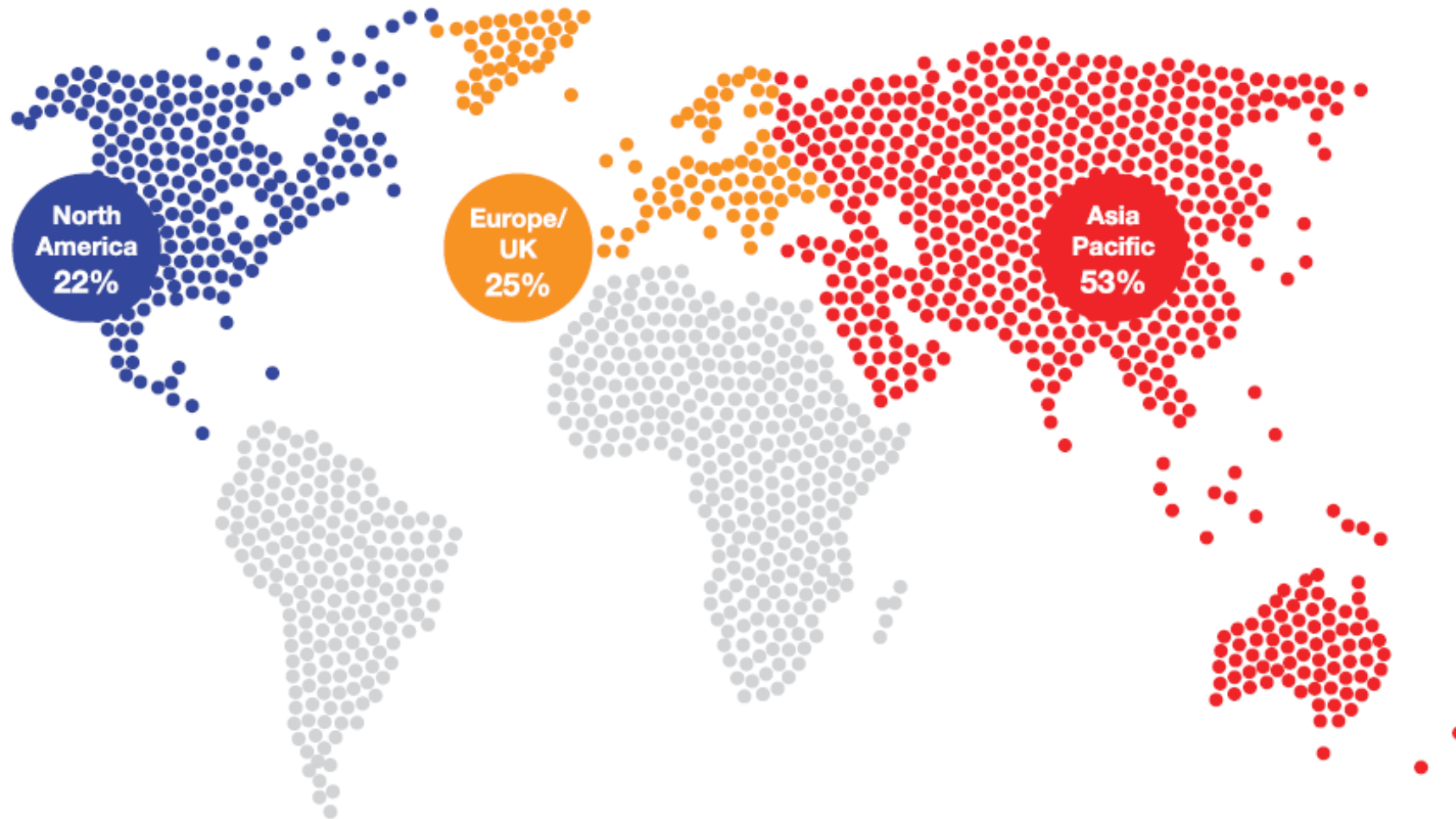
Leading Asian
companies

Top 4 global
CPA firms

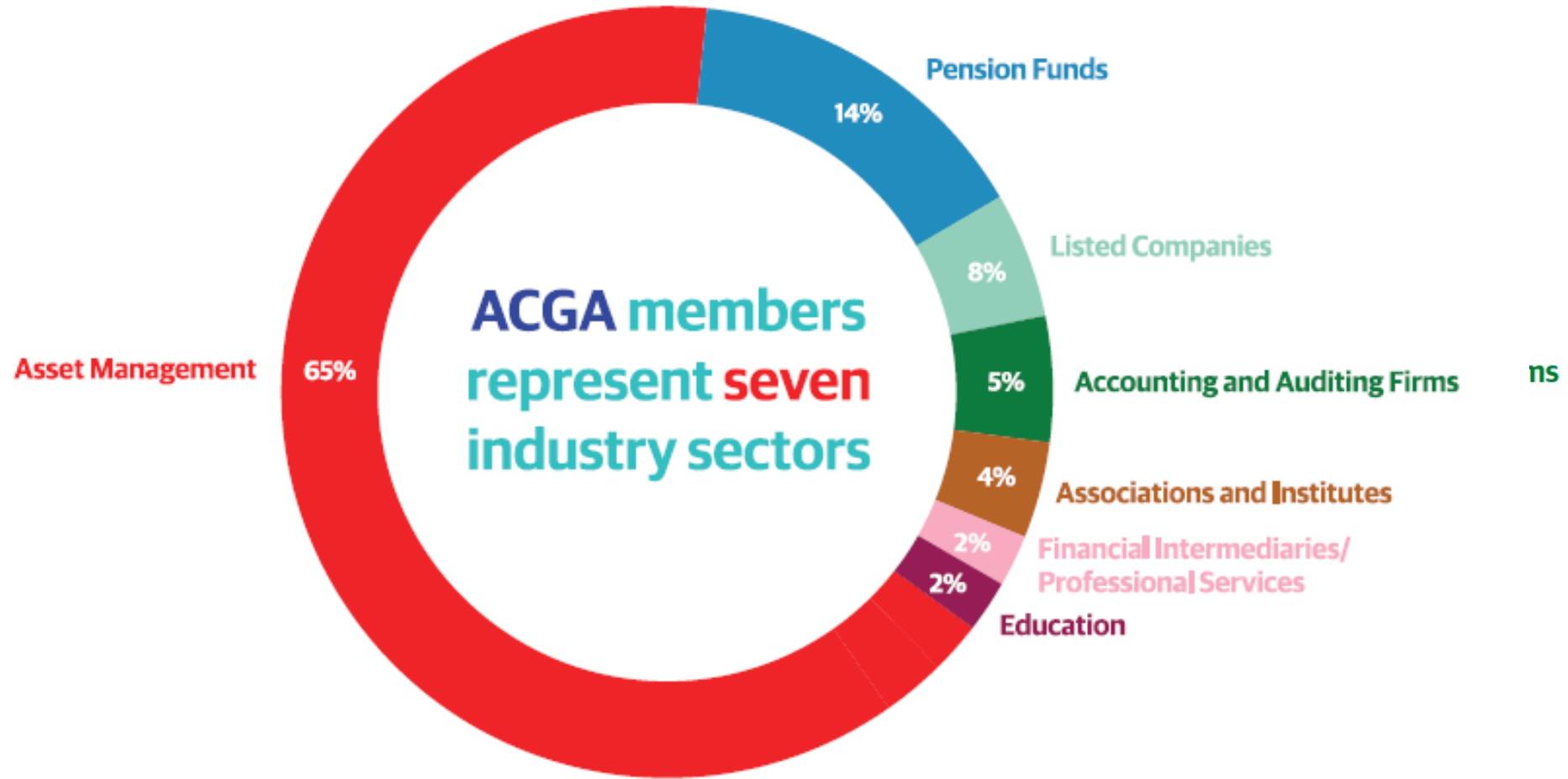
3 regions: Asia-
Pacific, Europe/UK,
North America

**Membership is by company. For a full list of members, go to our website [Member](#) page.*

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



ACGA Member Composition by Industry



ACGA Members Value Our Services



Business Association Membership

ACGA interacts often with business and professional associations around the region. Recognising their important role in enhancing governance standards and practices in their respective markets, especially through education and training, ACGA offers such organisations a 50% discount on our Premium Corporate Membership fee. This allows them to enjoy most of the benefits of Premium membership at a more reasonable price.

We do, however, seek a commitment from such organisations that they will utilise the services received from ACGA for internal purposes only and that they will not share such information or benefits with their members.

Category	Annual fee
Business Association	US\$6,900



Key benefits of membership: All members

	Publications / services	Frequency	Content
RESEARCH	Timely research products	Ongoing	ACGA produces timely and focussed briefings for members, including commentary and “deeper dive” analyses of ongoing CG and ESG issues in the region.
	<i>CG Watch</i>	Biennial	ACGA’s flagship report ranking 12 major Asia-Pacific markets, including Australia, on their CG ecosystems. 11 th survey to be published in December 2023.
	Specialist reports	Ad hoc	Eg, “AGMs: Keep it real”, published in February 2023; “Down to earth: Climate governance case studies in Asia Pacific”, published in December 2022.
EDUCATION	Member Briefings	Twice a year in the Spring and Autumn	Updates on ACGA research, exclusively for members. Held in-person in Hong Kong, Singapore and London. Held virtually for members in other countries, including Australia.
	Annual Conference: Asian Business Dialogue on Corporate Governance	Each November	ACGA’s signature conference bringing companies, investors, regulators and others together for practical discussions on CG and ESG reform in Asia.
	Webinars	Ad hoc	ACGA organises ad hoc webinars for members and works with other organisations where appropriate. In September 2023, we held an in-person “Gender Diversity Roundtable: 30% by 2030” in Japan.

Additional benefits: Business Associations

	Service	Frequency	Content
DISCUSSION	ACGA Corporate Discussion Group (ACDG) + ACGA Exchange	Three calls per year	<p>Confidential forum for corporate members to discuss timely CG and ESG issues in the region.</p> <p>We bring ACGA research and advocacy submissions to ACDG before making them public.</p> <p>In 2021 we have started opening ACDG to key investor members. In 2023 we have launched ACGA Exchange (in-person and online).</p>
EDUCATION	Member Briefings	Twice a year, Spring and Autumn	Updates on ACGA research, exclusively for members.

ACGA Exchange

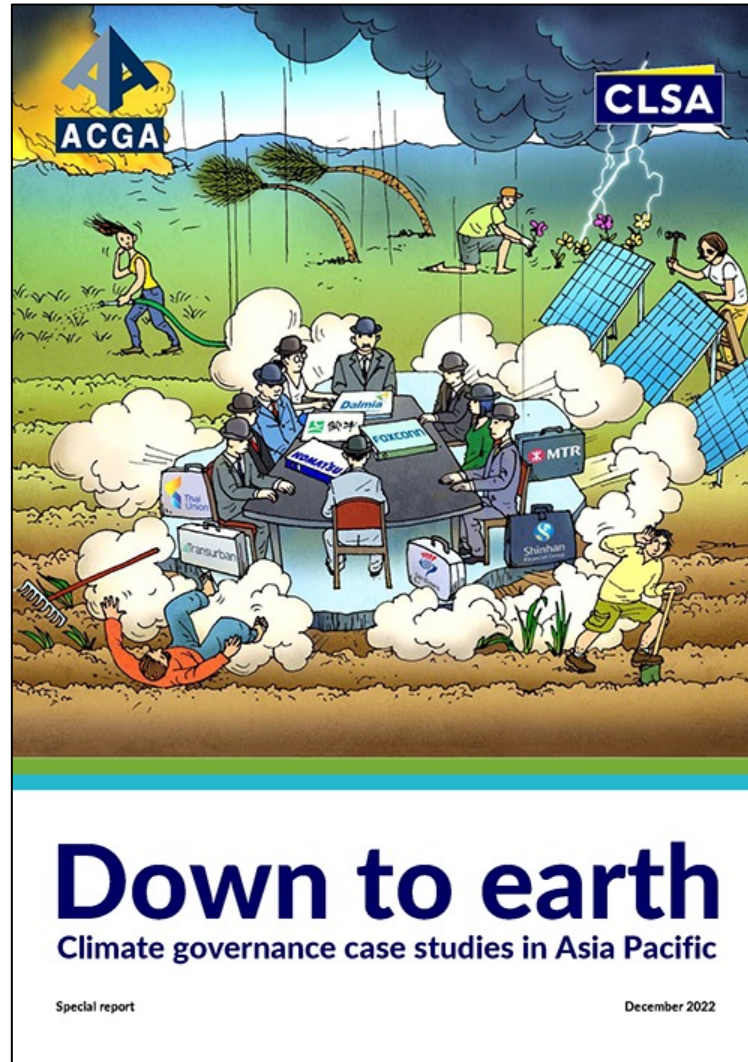
A new initiative launched in 2023, **ACGA Exchange** brings our investor and corporate members together for a regular dialogue on practical issues of corporate governance and ESG in Asia. ACGA Exchange seeks to bridge the gap between investors and corporates, providing an informal platform for deeper discussion of issues of concern to both sides.

We believe ACGA Exchange comes at an opportune time, as corporates face greater demands from investors and the latter face increased regulatory pressure to display tangible stewardship outcomes.

We held our first ACGA Exchange meeting in April 2023 in Hong Kong on the theme of “communicating board effectiveness”. A second was held mid-year to discuss the new Hong Kong Stock Exchange proposals on climate disclosure. A third took place in Mumbai before our annual conference in late October and focused on board effectiveness and sustainability governance in India. The latter event was organised in conjunction with Norges Bank Investment Management, an ACGA member.

We are planning at least three ACGA Exchanges in 2024. The first will take place in Hong Kong on 11 April 2024, with the remaining two in different Asian cities.

Recent research reports

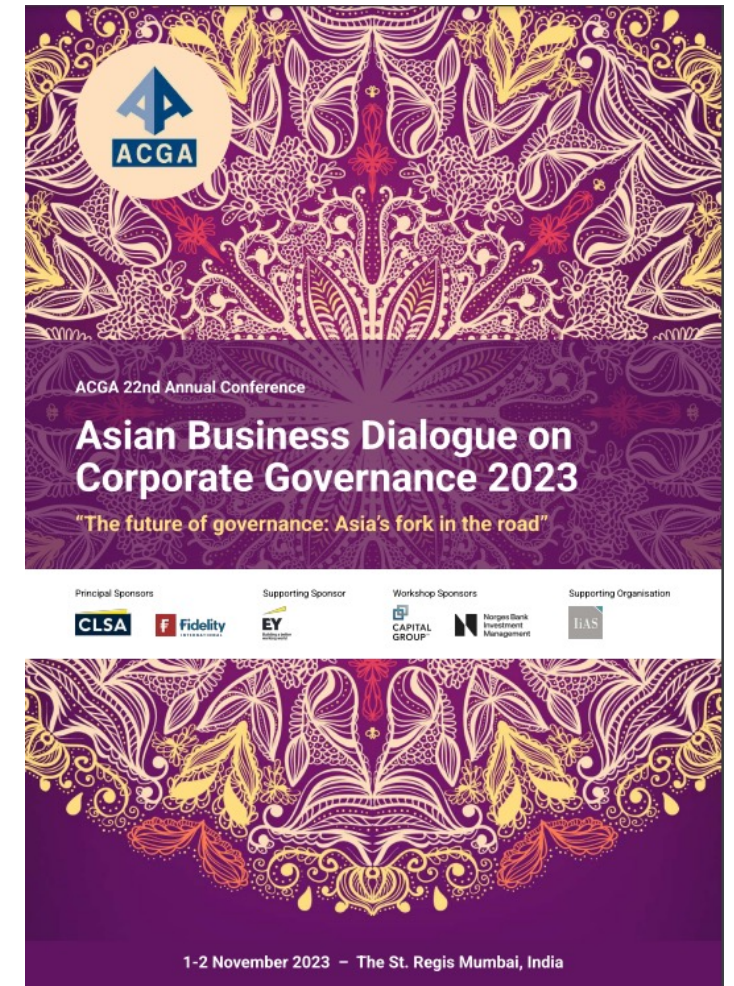
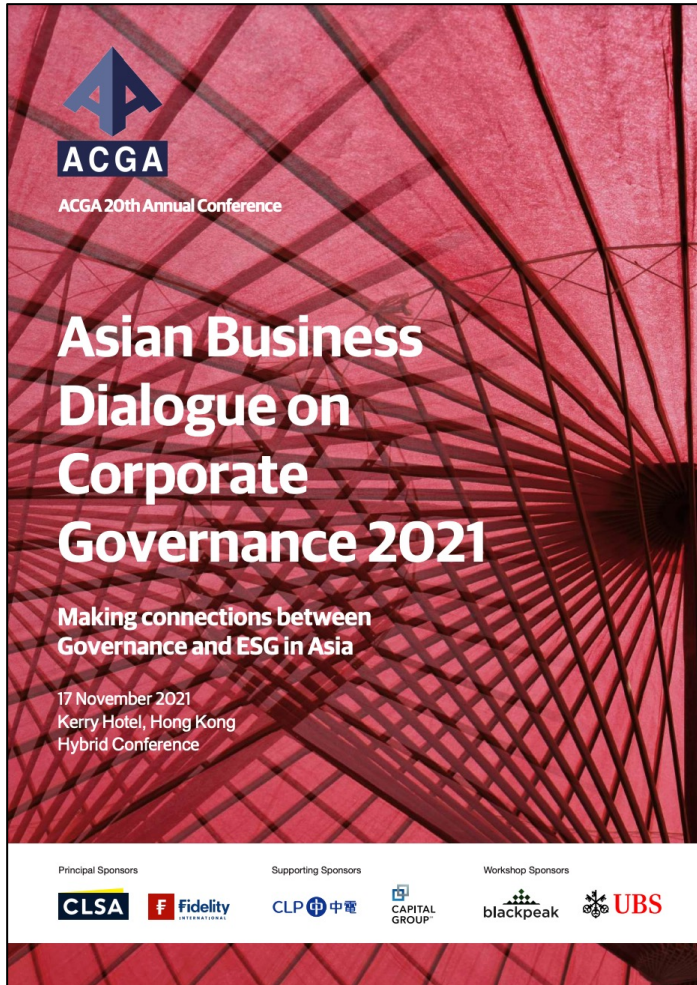


Recent ACGA advocacy submissions

2022-2023

- **Financial Services Commission, Korea** on Strengthening Capital Markets and Investor Confidence through Improved Corporate Governance
 - **Hong Kong Exchanges and Clearing** on Climate Disclosure
 - **Securities and Exchange Board of India (SEBI)** on materiality threshold and royalty payments
 - **Hong Kong Exchanges and Clearing** on “Rule Amendments Following Mainland China Regulation Updates and Other Proposed Rule Amendments Relating to PRC Issuers”
 - **Ministry of Finance, Singapore** on proposed legislative amendments in respect of fully virtual AGMs
 - **Hong Kong Exchanges and Clearing** on listing regime for specialist technology companies
 - **Japan Financial Services Agency** on disclosure of corporate details pertaining to sustainability and corporate governance
 - **Singapore Exchange** on board renewal and remuneration disclosures
 - **Tokyo Stock Exchange (TSE)** - Open Letter on gender diversity in Japan’s Tokyo Stock Exchange (TSE) Prime market
 - **International Sustainability Standards Board (ISSB)** on IFRS Exposure Drafts S1 and S2
 - **Taiwan Securities and Futures Bureau** on the proxy solicitation regulations
 - **Taiwan Securities and Futures Bureau** on planned changes to the new substantial shareholder threshold which is set to be lowered from 10% to 5%
 - **Taiwan Securities and Futures Bureau** on proposed rule changes in respect of asset acquisitions and disposals, most notably those covering related-party transactions (RPT)
 - **Hong Kong Exchanges and Clearing** on the listing rules relating to share schemes of listed issuers
 - **Ministry of Finance Japan** on the Foreign Exchange and Foreign Trade Act
- For all ACGA advocacy submissions, white papers, and presentations since 2004, go to our website [Advocacy](#) page.

Recent ACGA conferences



➤ For the programmes of all ACGA conferences since 2001, go to our website [Conference](#) page.

Business Association Membership – Approval Process



1. Under ACGA's articles, our Council is required to approve each new membership application.
2. The criteria for business association membership are principles-based:
 - A clear commitment to the spirit of corporate governance.
 - Support for ACGA's objectives and principles.
 - Evidence of efforts made to support the development of higher standards of corporate governance in your market.

The ACGA Secretariat ascertains the answers to these questions through discussion with prospective members and independent due diligence. We report our findings to the Council's Membership Committee.

3. Following a review, the Membership Committee may wish to seek clarification of information provided by an applicant.
4. Membership approval will be given if the Council believes that an applicant meets the criteria for membership and will add value to the Association's member network. Approval will not be given if the Council believes otherwise or sees any potential conflict of interest.
5. The Council reserves the right to expel any member from the Association if it believes that the member no longer upholds the required standards of membership.

ACGA – Governing Council



Chair: **Steven Watson**, Partner, Capital International Investors, Hong Kong

Vice Chair: **Ka Shi Lau**, Senior Advisor, BCT Group, Hong Kong

Council members: **Pru Bennett**, Partner, Brunswick Group, Sydney
Ronnie Lim, Senior Engagement Specialist, Robeco, Asia-Pacific, Hong Kong
May Tan, Independent Director, CLP Holdings, Hong Kong
Hiroaki Toya, CEO/CIO, Solaris Management, Inc. Tokyo
Jeffrey Williams, Director, UBS SDIC Fund Management, Shanghai
Yuelin Yang, Deputy Group Managing Director, IMC Industrial Group, Singapore

- For biographies of each Council member, go to our website [Council](#) page.
- For our Articles of Association, Council nomination guidelines, Council committee structure, and a full set of AGM materials and audited accounts since our formation, see the [Governance](#) pages.

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