

出國報告（出國類別：出席國際會議）

參加「2024年亞洲公司治理協會 (ACGA) 第23屆年會」報告

服務機關：金融監督管理委員會證券期貨局
姓名職稱：黃組長仲豪、詹科員詣祥
派赴國家：新加坡
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第一章 前言

亞洲公司治理協會(Asian Corporate Governance Association, ACGA)成立於 1999 年，為一非營利的會員組織（目前計有 102 個會員，來自 18 個國家，其中 65%為機構投資人，全球管理資產約 40 兆美元¹），設立宗旨主要聚焦於與投資人、發行公司及主管機關合作提升亞洲公司治理。該協會自 2001 年起每年舉辦年會，年會中並針對該年度亞洲資本市場之重要公司治理議題進行對談。

本次該協會訂於 113 年 11 月 5~6 日召開其第 23 次年會，會議主題包含「公司治理改革-日本、韓國和其他市場的路徑」、「如何在股權集中之公司落實獨立非執行業務董事之職責」、「投資人及企業在有效盡職治理扮演的角色」、「ESG_政治考量或形式上的合規」、「腐敗與詐欺：制定強而有力的吹哨者制度」、「AI 治理與風險」、「亞洲股東行動主義的興起：是否起到推動作用？」、「亞洲公司性別平等」及「監管與公司承諾如何達成亞洲的國家自定貢獻(NDC)與淨零」等議題。

出席本次會議人員包括來自亞洲國家交易所、證券主管機關、發行公司、會計師事務所及全球機構投資人等之代表，合計來自 16 個國家、逾 198 人參加，我國參加人員除本會代表黃組長仲豪及詹科員詣祥外，尚有勞動部勞動基金運用局、法務部調查局、臺灣證券交易所、財團法人證券櫃檯買賣中心、臺灣集中保管結算所，暨證券投資人及期貨交易人保護中心代表。

另 ACGA 秘書長 Amar Gill 於本次會議之中午用餐期間，協助我國安排兩場午餐會談(Taiwan Table)，邀請對臺灣資本市場有興趣之各國交易所、證券主管機關、發行公司、會計師事務所及機構投資人等，與我國針對公司治理相關議題進行交流及經驗分享。

¹ 資料來源：ACGA 官方網站 (<https://www.acga-asia.org/who-we-are-acga-members.php>)。

第二章 出席 ACGA 年會紀要

本次會議首先由 ACGA 主席 Steven Watson、秘書長 Amar Gill 及新加坡副總理王瑞杰(Heng Swee Keat)致詞，再接續進行「公司治理改革-日本、韓國和其他市場的路徑」、「如何在股權集中之公司落實獨立非執行業務董事之職責」、「投資人及企業在有效盡職治理扮演的角色」、「ESG_政治考量或形式上的合規」、「腐敗與詐欺：制定強而有力的吹哨者制度」、「推動亞洲股東價值的透明度和高管薪酬結構」、「AI 治理與風險」、「亞洲股東行動主義的興起：是否起到推動作用？」、「亞洲公司性別平等」及「監管與公司承諾如何達成亞洲的國家自定貢獻(NDC)與淨零」等主題演講及與談。

以下分就各主題摘述論壇重點。

主題一：「公司治理改革-日本、韓國和其他市場的路徑」

主持人：**Amar Gill**, Secretary General, ACGA, Hong Kong

與談人：**Ken Hokugo**, Director, Co-Head of Hedge Fund Investments, Head of Corporate Governance, Pension Fund Association, Tokyo

Nana Li, Head of Sustainability & Stewardship, Asia-Pacific, Impax Asset Management, Hong Kong

Yoo-Kyung. Park, Managing Director, Emerging Markets Equities, Fundamental Strategy, APG Asset Management, Hong Kong

Seungjoo Ro, Head of Sustain Asia / ESG Research, CLSA, Hong Kong

一、**日本公司治理改革**：日本政府最初於 2012 年舉行會議以探討如何振興商業與經濟，並於會中提及公司治理相關議題，嗣於 2014 年至 2015 年相繼推出具體的公司治理改革政策(如公司治理守則、盡職治理守則等)，為日本的公司治理改革奠定重要基礎。近年，日本保險業接連爆發多起醜聞案件(如 2019 年的簡保生命保險的不當銷售事件等)，日本金融廳故藉由此契機整頓戰略性持股及交叉持股，並極大地推進了資本的市場改革，促使產業界氛圍和監理機關的態度產生變化。緊接著東京證券交易所(TSE)又分別於 2023 年及 2024 年推出「關注資金成本及股票價格之行動管理方案(Action to Implement Management that is Conscious of Cost of Capital

and Stock Price)」及「企業價值提升計畫(Corporate Value-up Program)，特別是對於日本上市公司的過低股價淨值比和過高資本成本等問題提出批判，且暗示若不參與該等計劃可能會受到下市等嚴厲懲罰，藉此，上市公司紛紛展開公司治理改革的具體行動。

二、韓國公司治理改革：

(一)近年韓國政府同時支持散戶投資人及企業，且意識到日本在公司治理改革得到的成功，故試圖吸收和借鑑其成功經驗以推動韓國資本市場，其中有**2項重要改革**如下：

1.分割(spun-off)與分拆(split-off)：spin-off 係現有股東在分割發生時仍然對兩公司擁有相同比例的股份；而 split-off 則係現有股東不會擁有新分拆實體公司的股份，而新拆分之公司上市時原有的持股比例可能會被稀釋，故散戶投資人通常不偏好 split-off。韓國政府為解決此問題，要求公司在進行 split-off 時，應獲得少數股東同意或向其說明此操作之合理性及必要性。

2.庫藏股：韓國之控股股東通常未擁有足夠持股以控制公司，因此他們時常透過庫藏股控制整個公司，而韓國政府為改善此情形，要求公司加強揭露其持有庫藏股的原因及未來計畫等資訊，且要求庫藏股計畫應經董事會核准以示負責。

(二)雖後續韓國政府於 2024 年推出的企業價值提升計畫(Corporate Value-up Program)實際內容並不多，大部分皆為鼓勵上市公司採取自願性行動，因而招致許多批評與指責，然而**該改革計畫仍帶來一些重要影響**：

- 1.機構投資人及散戶投資人開始積極參與公司治理議題。
- 2.國內反對黨提出批評並提出其認為更好的方案，這將促使未來無論政黨是否輪替，公司治理改革政策將持續存在。
- 3.公司董事會意識到其應對股價淨值比過低等問題負責。

三、中國公司治理改革：

- (一)提出永續報告書指引：上海、深圳及北京交易所於 2024 年 2 月發布永續報告書指引，且與 ISSB 永續揭露準則規範一致，惟目前並未強制要求揭範疇三的溫室氣體排放、情境分析及外部查核驗證機制等(僅自願性揭露)。
- (二)管理公司資本：上海及深圳交易所於 2024 年 4 月頒布新規定，要求上市公司倘有盈利，則股利發放率至少應達 30%，且若連續三年低於 30%，則公司將被列入觀察名單，最終甚至可能遭到下市處分；同年 9 月，中國證監會要求公司重視回饋給投資人的收益，並要求股價淨值比低於 1 的公司必須制定價值提升計劃。
- (三)監理資本市場：中國政府近年成立新機構負責打擊金融市場中的不法行為，自 2023 年以來已有超過 100 家金融機構接受調查，包括投資銀行的高階主管、交易所及證監局官員等，然而這可能對中國資本市場產生負面影響。

四、本會代表黃組長仲豪提問：儘管台灣目前僅有 13%的上市櫃公司存在股價低於帳面價值的問題，我國證券交易所亦於今(2024)年 6 月推出「壯大資本市場、提升市場價值」計畫。先前講者有提及東京證交所可能對不參與改革計畫之上市公司採取懲罰措施(遭下市等)，請問這類措施是否會對公司過於嚴厲？是否有引起公司高層的反彈？另外在要求公司揭露資訊時，是否應由自願性揭露改為強制性揭露？

- (一)講者 Ken：東京證券交易所確實預期企業界會有反對聲音，然而在推出改革方案前，股價淨值比低於 1 的上市公司占比高達 50%~70%，也就是說這些公司立即進行清算反而對股東更有利，因此東京證券交易所非常支持這次大規模的改革；另外自願性措施在某些情況下可能有積極的效果，然而亦可能導致僅少數公司真正重視或遵循這些要求，因此在很多情況下無法發揮作用。
- (二)講者 Yoo-Kyung：在韓國資本市場中，自願性措施通常無法奏效，因此講者認為監理機關的強制性要求並非壞事，因為這可以為企業提供一個清晰的揭露框架和行動指引。
- (三)講者 Nana：上市公司藉由資本市場募集資金，然而它們時常未理解成為上市公司的責任，若公司無法為投資人創造價值，那麼下市處分是非常合理的。另外在中國資本市場皆採取強制性規定，因為自願性措施難以發揮作用。

主題二：「如何在股權集中之公司落實獨立非執行業務董事之職責」

主持人：Yuelin Yang, Chief Stewardship and Wellbeing Governance Officer, TPC (Tsao Pao Chee), Singapore, ACGA Council Member

與談人：Mark de Silva, Director, Stewardship and Climate Lead, HSBC Asset Management, Hong Kong

Ian Stone, Independent Non-Executive Director, Tencent, Hong Kong

Su-Yen Wong, Global Independent Director, Singapore

一、在亞洲市場中許多上市公司擁有控制股東，且通常這些公司的創辦人或其後代仍為公司最大股東並控制公司業務，因此獨立非執行業務董事(Independent Non-Executive Director，下稱 INED)如何落實其職責往往面臨挑戰，而要建構良好董事會，公司董事會中的 INED 應有以下特質：

(一)獨立性：當董事具備獨立性時，將有助於建立制衡機制，且有研究顯示當公司擁有更多的 INED 時，可以幫助改善公司風險管理和控制，並且 INED 可以在必要時對公司進行額外的盡職調查(如針對關係人交易等)。

(二)投入時間：INED 應投入足夠時間以履行其職責，除了需投入日常任務之外，更重要的是與公司建立信任關係，因為 INED 需要與企業之經營家族建立穩固的關係，並且深入瞭解該家族及企業文化。

(三)以尊重心態提出問題：INED 應透過審核公司文件等方式，瞭解公司出現的某些狀況或潛在風險，即使該狀況或風險可能非該 INED 原本的專業領域，亦應深入瞭解相關細節、加入討論，並以尊重他人的心態提出問題，如此一來，不論是「有見地的」或是「愚蠢的」問題，INED 都能明確表明地其已真正融入並參與公司運作。

(四)與經營階層目標一致：INED 不應僅關注公司短期利益，而應思考公司的長遠發展，並能基於關心及善意，對公司提出具建設性的挑戰(Constructive Challenge)，以推動公司正向發展，尤其 INED 必須在具備獨立性的同時與公司高層的目標一致，在對公司提出質疑的同時支持公司成長。

二、**如何找到適合公司的 INED**：公司對 INED 的選任應求謹慎，並思考被選任人願意擔任 INED 的動機，其是否真的想在現今充滿挑戰的環境下幫助公司成長茁壯，又或是出於某些自私的理由；另一方面，被選任人亦則應謹慎思考公司願意聘任其為 INED 的動機，該公司是否真心希望尋求外部客觀的意見，又或是僅是想要 INED 作為一個橡皮圖章。當公司及 INED 被選任人雙方皆思考上述問題後，就更可能可以找到適合彼此的人選。

三、**INED 的生命週期**：INED 最初需經過一段學習時期，之後即步入兼具獨立性及專業知識的最佳效能時期，最終其獨立性將逐漸下降，故與談者對 INED 之理想任期雖存在不同的觀點，有人認為 6~9 年，亦有人認為 9~12 年，且需因應市場的特性而有所不同，但其一致認為若公司有同一位 INED 擔任過長時間之情形，其獨立性將會受到損害，可能使 INED 難以發揮其應有作用，對公司造成不利影響。

四、**INED 處理敏感問題的方式**：當 INED 面對公司內部敏感的問題(例如涉及公司高層或創辦人)時，可以選擇在董事會之外解決，因為這些敏感問題若在董事會上對抗往往效果不佳，故 INED 能夠做出實質貢獻的地方應在於董事會層級的功能性委員會(如審計委員會、薪酬委員會等)，而非董事會。因此，建立信任關係對於 INED 至關重要，INED 可以有自己的觀點，但這些觀點應為合理且可被討論，並且讓公司的其他人相信 INED 是願意傾聽他人意見的。

主題三：「投資人及企業在有效盡職治理扮演的角色」

主持人：Jane Ho, Head of Stewardship APAC, BNP Paribas Asset Management, Singapore

與談人：Elisa Cencig, Head of Policy Engagement, Norges Bank Investment Management (NBIM), London

Rajeev Peshawaria, Chief Executive Officer, Stewardship Asia Centre, Singapore

Dr. Ismet Yusoff, Chief Executive Officer, Minority Shareholders Watch Group, Kuala Lumpur

一、為持續推動永續發展相關議題，投資人應透過「政策議合」及「公司議合」參與制定市場標準，增進被投資企業的公司治理、資訊揭露、責任商業行為及氣候風險控管，並為被投資企業設立更高的標準，故**如何做出有效的議合極為重要**：

(一)建立長期關係及對環境、文化的理解：機構投資人與公司、監理機關建立的關係需要長時間累積，才可能實現政策議合及公司議合的成果，因此投資人對當地環境及文化的理解至關重要，例如有些規定可以在某國家推行順利，在另一國家則可能窒礙難行，故機構投資人若能在當地雇用員工，將有利於理解當地文化，並做出有效的議合。

(二)同時進行政策議合及公司議合：機構投資人在針對可以推行至整體市場之特定議題與公司議合的同時，若能同時與當地監理機關進行政策議合，將對整體市場產生重大影響力，例如可以要求被投資公司在董事會上任命更多獨立董事，且要求證券交易所或監理機關提高獨立董事的獨立性門檻，以雙向增進公司治理。

(三)集結小股東的力量：可以透過舉辦公開論壇等方式，促使機構投資人與散戶投資人溝通合作，清楚說明公司的某項交易行為可能損害小股東權益，使所有小股東們掌握所有資訊並做出決定對自身有利的決定，如此一來，即使是持股少數的小股東，只要投資人間緊密合作，就能團結力量集體發聲，甚至對公司決策帶來重大影響。

(四)針對特定議題及範圍溝通：在議合過程中若能針對議題及範圍進行溝通，例如聚焦於公司資訊揭露與公司治理等主要議題，而非於整體市場或區域內倡議減

碳政策等，將有助於提高議合的有效性。

二、現今全球面臨氣候變遷、社會不平等及網路脆弱性等挑戰，雖然目前全球 ESG 基金市值高達 400 億美元，且已有超過 100 個國家通過 ESG 相關法規，然而氣候變遷及社會不平等等問題仍然持續惡化，為使企業能同時兼顧營利並解決社會問題，**推動企業盡職治理是非常必要的，然而也同時面臨許多難題：**

(一)將永續發展議題視為風險而非機會：許多企業往往將永續發展議題視為風險而非機會，然而根據研究指出，永續議題與公司利潤並無衝突，應鼓勵企業建立良好的文化，使其相信可以透過「做好事」來營利，並成為地球與人類的守護者，而非單純以監管、政策或資本等方式迫使企業被動前進。

(二)未花費足夠時間、缺乏足夠知識：根據 The Iclif Leadership & Governance Centre 研究指出，企業的董事會中有 60%的時間用於討論或檢視財務表現、法規遵循及風險管理，卻有 37%~49%的董事會認為未花費足夠時間於永續及公司文化等議題，且有 73%的董事會認為其面臨的最大挑戰係缺乏相關知識，故公司應花費更多時間及精力於永續發展相關議題。

(三)未思考氣候變遷導致的未來營運風險：永續發展議題發展快速，導致董事會成員時常未能做好準備，當企業只專注於股東權益報酬最大化時，可能未思考氣候變遷導致的未來營運風險，例如根據研究指出可可豆可能在 2050 年消失或產量變得稀少，然而許多依賴可可豆作為原料的巧克力工廠並未對氣候變遷做好準備，因而面臨巨大的未來營運風險。

三、**企業如何做到有效的盡職治理：**董事會在公司的盡職治理扮演重要角色，首先應建立願意為其利害關係人、整體社會及未來世代創造美好未來的盡職治理價值觀及指引，並將該價值觀融入企業文化，此外，往後公司內部在進行每次決策時，須重新檢視並確保其決策皆符合該指引，且董事會應至少每年一次要求管理階層提供證據，以證明盡職治理文化已真正實踐，如此方能確保企業做到有效的盡職治理。

主題四：「ESG_政治考量或形式上的合規」

主持人：Shannon Gong, Principal, ESG, British Columbia Investment Management Corp, Victoria

與談人：Peng Er Foo, Vice President, Group Sustainability, CapitaLand Investment, Singapore

Jessica Ground, Global Head of ESG, Capital Group, London

Michael Tang, Executive Director; Head of Listing Policy and Product Admission; Head of Sustainable Development Office, Singapore Exchange Regulation, Singapore

一、前言：近年美國出現「ESG 反彈(backlash)」的情形，而在亞洲則以「ESG 疲勞(fatigue)」一詞形容企業在當前 ESG 快速變動規範的環境下，感受到壓力與疲憊，有些資產管理公司退出了氣候行動 100+(climate action 100+)，也有些公司從其網站上移除 ESG 相關的內容或退出 ESG 倡議，然而這有可能其實是一個好的信號，因為它顯示出 ESG 正在不斷演進，並開始展現出成熟的樣貌。

二、出現 ESG 疲勞的原因：

(一)ESG 不斷與時俱進：儘管 ESG 並非全新的理念，但其不斷引入新的思維與元素，例如近年針對永續報告書出現許多不同的報告準則與框架，然而這些框架目前開始有趨於一致的趨勢；另外全球前陣子曾專注於氣候變遷議題，現在則開始關注塑膠廢棄物及生物多樣性等問題，故 ESG 是一不斷與時俱進的議題。

(二)ESG 存在不確定性及估計：ESG 資訊通常有其不確定性或需要估計，且標準制定者在某些問題尚未提出具體的解決方案，故公司需要不斷嘗試找出最佳的方法論，同時向市場說明其合理性，並與同業合作持續改進，最終才可能形成一致的準則。

(三)ESG 數據量過大：公司需要蒐集、整合 ESG 數據並向利害關係人揭露，且有時又需要回應來自不同利害關係人的 ESG 績效問卷，過程中往往耗費人力與成本。但此問題可透過開發平台和數據工具實現數據的通用性，讓企業在製作報告時更加簡化，同時利害關係人亦能更有效率地使用這些資訊。

三、ESG 永續報告書的挑戰：企業及投資人應注重「重大性(materiality)」概念，因為企業的人力及時間有限，因此更關注真正具有重大影響之事項，且重大性標準應是滾

動式調整的，可能隨著新興風險的變化而發展（例如氣候變遷、森林砍伐及天然資源保護），公司亦應定期審視和更新其採用之報告框架。

四、本會代表黃組長仲豪提問：「漂綠(greenwashing)行為是否應被視為財務詐欺，或是應該建立保護機制以鼓勵公司積極探討及揭露 ESG 相關議題？」。講者們則認為儘管漂綠將對投資決策產生重大影響，但我們應考量公司是否有意欺騙投資人，或是只是單純因為缺乏對某些領域的瞭解；另一方面，加強監管措施雖然可以達到減少漂綠發生的效果，卻也可能導致「綠色噤聲(greenhushing)」，使企業不再談論 ESG 相關議題，因此監理機關應為企業提供更好的保護與教育，讓企業得以安心且正確地談論 ESG 議題。



主題五：「腐敗與詐欺：制定強而有力的吹哨者制度」

主持人：Christopher Leahy, Specialist Advisor, Southeast Asia, ACGA, Singapore

與談人：Cynthia Gabriel, Lawyer, Advocate, Anti-Corruption Consultant, Founder of Centre to Combat Corruption & Cronyism (C4), Kuala Lumpur

Prof Yuen Teen Mak, Director, Centre for Investor Protection, NUS Business School, National University of Singapore, Singapore

Praveen Sangana, Head of Governance & Forensic Research/ Intl. ESG Research, Fidelity Investments, Bangalore

一、主持人首先引用註冊舞弊檢查師協會(Association of Certified Fraud Examiners)出具的年度報告中的一些數據作為問卷，以測試聽眾對於防弊及吹哨者制度的瞭解程度，問卷內容如下：

- (一)全球企業及組織每年因舞弊方式導致的損失金額約多少？答案：5 兆美元。
- (二)全球哪個地區每年因企業舞弊遭受的平均損失金額最高？答案：亞太地區。
- (三)哪個行業發生舞弊的比例最高？答案：加密貨幣行業。
- (四)揭露公司舞弊行為的主要來源為何？答案：員工或供應商。

二、舞弊檢測方法：

(一)舞弊包括操縱行為及激進會計政策(aggressive accounting)，通常來自公司高階主管、創辦人及主要股東等，因此在檢測舞弊時必須先理解舞弊心理學，方能構建有效的舞弊預防機制，而舞弊的發生涵蓋四個核心要素：

1. **動機**：人們進行舞弊的動機通常來自貪婪、恐懼或自尊。
2. **文化及倫理**：如果企業中有「容忍或鼓勵不道德行為」的文化，將使舞弊行為更加猖獗。
3. **誠信**：若一個人過去曾涉及舞弊或不誠實行為，則再犯機率通常較高。
4. **內部控制**：企業的內部控制越弱，則欺詐發生的機率越高。

(二)針對舞弊的檢測方法，投資人可以運用六大支柱框架(Six-Pillar Framework)，以全面理解公司治理的品質：

1. 定性分析：

- 管理階層**：是否有重視倫理道德標準及公司治理之價值觀。
- 過去紀錄**：包括決策透明度、是否存在不當行為等過往記錄。
- 董事會結構**：董事會是否設有制衡機制以保護小股東權益。

2. 定量分析：

- 關係人交易**：公司是否存在可能損害股東權益的交易。
- 鑑識會計**：深入分析財務報表，找尋潛在的操縱數字或不透明之處。
- 法務遵循**：公司過去是否出現過違法情事。

(三)**閱讀的藝術(Art of Read)**：在檢測公司是否發生舞弊，可以透過某些關鍵線索(稱為紅旗觸發點，red flag trigger)，例如分析年報的歷年變化趨勢、財務報告附註，又或是當公司突然涉足其他業務或短時間內大量購買資產等，就可能是舞弊的跡象，此時應更深入地分析調查這類異常行為。

三、董事會為作為預防貪腐和舞弊的第一道防線，扮演著重要角色，應確保公司內部控制及吹哨者制度的有效性：

(一)**內部控制有效性**：董事會應確保公司設有適當且全面的內部控制措施。例如最近澳洲國家銀行發生一宗舞弊案件，該公司 CEO 將 2,000 萬的核決權授予其幕僚長。惟經過調查後發現，董事會並未針對 CEO 設立適當的內部控制機制，最終導致公司承受 4,400 萬的損失。

(二)**吹哨者制度有效性**：公司內部的投訴並非全數都須進行調查，惟應由董事會確認其是否具有有效性，而非由管理階層自行決定。

四、**是否應接受匿名檢舉**：儘管公司接受匿名檢舉可能導致收到部分虛假或不實的舉報，但匿名檢舉制度至為重要，匿名性可使檢舉人免於受到失去工作或人身安全等威脅，提供檢舉人適當保護，讓員工對吹哨者制度感到信任。另公司亦可聘雇第三方單位負責接收及篩選檢舉，使公司內部無法得知檢舉人身份，且一旦日後有其他法律或監理方面的需求，可由該第三方單位作為證人協助。

主題六：「推動亞洲股東價值的透明度和高管薪酬結構」

主持人：Pru Bennett, Partner, Brunswick Group, Sydney, ACGA Council Member

與談人：Shai Ganu, Managing Director, Global Leader – Executive Compensation & Board Advisory, WTW, Singapore

Felix Lam, Head of Investment Stewardship, Asia ex-Japan, JP Morgan Asset Management, Hong Kong

Amit Tandon, Managing Director, Institutional Investor Advisory Services India Limited, Mumbai

一、前言：

- (一)近年歐洲、英國、美國及澳洲等國家都存在高階主管薪酬過高的現象，為解決此問題，英國在 2002 年首次允許股東對薪酬報告進行投票；美國在 2011 年於 Dodd Frank 法案改革中引入了「薪酬表決權」(Say on Pay)規定，賦予股東對高管薪酬結構和水準表達意見的機會；歐洲則於 2016 年引入該制度；澳洲於 2004 年實施相關規定，並於 2011 年引入「兩好球規則」(Two Strikes Rule，即倘有超過 25%的股東對薪酬報告案表示反對，則隔年將有董事會罷免案)，此制度雖有效緩解高管薪酬過高的問題，卻也導致公司薪酬結構變得更傾向於符合 ISS 和 Glass Lewis 等投票顧問機構的指導方針，而非完全依據公司自身需求設計。
- (二)亞洲地區近年薪酬結構亦出現顯著變化，例如中國開始要求揭露薪資、獎金、股票選擇權、退休金及資遣費等資訊；香港要求出具董事薪酬報告，且需揭露其他福利費用；新加坡則要求揭露基於分紅的薪酬，且公司必須獲得股東批准才能實施新的薪酬計劃或對現有計劃進行重大變更。總體而言，亞洲的薪酬制度已經顯著地發展，然而對投資人而言需要哪些資訊來判斷高管薪酬水平是否公平、公司是否揭露足夠資訊以及現行公司的薪酬結構是否適合等問題依舊備受討論。而根據勤業眾信聯合會計師事務所研究指出，亞洲地區的薪酬制度有以下 5 大趨勢：

- ①薪酬水準提升
- ②固定薪酬與變動薪酬比例的改變

- ③不同行業間的薪酬差異
- ④各國針對薪酬法規之差異
- ⑤市場差異

二、Willis Towers Watson(WTW)的高階主管薪酬計畫四大指導原則 (P-A-A-E)：

- (一)目標(Purpose)：首先需要清楚闡述公司目標，並確保所有高管薪酬結構、激勵措施以及績效指標都與公司目標保持一致。
- (二)一致性(Alignment)：管理階層應與股東的利益保持一致，包括確保高管的行為和決策能夠為公司創造長期價值，而非僅是短期利益。
- (三)問責(Accountability)：高階主管需對整體業績表現負責，另外也不應僅保護下行風險而忽略上行風險。
- (四)參與(Engagement)：除應與內部人士溝通外，亦應包括激勵機制對高階主管的影響、與投資人保持互動等，以確保薪酬結構與長期利益一致。

三、亞洲薪酬特色：

- (一)許多亞洲的上市公司因由控制股東主導，故相較於在股東會討論高管薪酬或行使薪酬表決權，控制股東更常在私下的會議中決定；另外投票顧問機構在西方市場對高管薪酬結構和股東投票具有相當影響力，然而在亞洲市場投票顧問機構的作用則相對薄弱。這些特色同時為亞洲公司帶來機會與挑戰，例如控制股東可確保高管薪酬更符合公司整體的長期利益，卻也可能導致薪酬結構透明度和股東參與機會的減少，因此亞洲市場的高管薪酬既需要全球性的指導原則，也需要針對當地特色做出調整。

(二)以印度上市公司為例：

- 1.薪酬結構差異：公司在聘用家族成員及專業人士擔任管理階層時，兩者的薪資結構存在很大差異，通常家族成員的固定薪酬佔其總薪酬約為 70%，變動薪酬則約為 30%；專業人士的固定薪酬占比則約為 50%~60%，變動薪酬約為 40%~50%。
- 2.經理人薪酬快速增加：在創辦人控制的公司中，經理人的薪酬增速約為 270 倍~280 倍，某些案例中更高達 1000 倍，遠超過公司收益的增長速度，這種

情況在印度並不少見，且這些創辦人通常都對自己的薪酬方案擁有投票權。

3.公司中的家族成員日漸龐大：家族往往因為在傳承到後代時，其成員數量逐漸增加，且都希望擔任公司職位，甚至許多沒有獲得公司職位的家族成員仍可參與決策過程，因此更難以區分公司管理階層與家族成員的界限。

四、「懲罰條款」(Malus)及「追回條款」(Clawback)：在高管薪酬中訂定懲罰條款可使公司有權削減尚未歸屬的薪酬；而追回條款使公司得追回已歸屬的薪酬。講者 Shai 認為這些條款非常重要，可為公司提供額外保護，並減少資訊不對稱等問題，然而亦有其他講者認為這些條款的機制是無效的。

五、亞洲市場資訊揭露不足：相較於西方市場，亞洲公司對管理階層薪酬的透明度較為不足，包括固定薪酬和變動薪酬的分配比重、薪酬決策者(單位)、薪酬結構中的關鍵績效指標(KPI)等資訊揭露。因為有些公司需要 10 年以上才能真正反映其投資價值，機構投資人通常期待公司薪酬結構設計成鼓勵管理階層追求長期利益，故在分析薪酬分配比例(基本薪酬、短期及長期激勵的比重)時，會希望長期激勵部分可以達到 40%~50%(目前許多公司僅 20%)，且亦期待公司能將環境、社會、治理(ESG)等長期目標納入管理階層的 KPI 中，而揭露資訊並非僅是表明公司有一個計算模型的存在，應係展示有關 ESG 的具體內容，例如能源公司以範疇一及範疇二的溫室氣體排放目標作為管理階層的 KPI 等。

六、「薪酬表決權」(Say on Pay)：

(一)薪酬表決權係讓股東(排除董事和高階主管)對公司的高管薪酬方案進行表決，該機制在歐美及澳洲已廣泛實施，但亞洲則僅有少數公司因機構投資人的推動而實施該制度，故講者 Felix 認為應推動亞洲公司以自願性方式施行薪酬表決權，以提高薪酬決策的透明度和問責性，並確保高管薪酬與公司績效、股東利益保持一致。

(二)講者 Shai 則分享英國及澳洲案例，認為應謹慎思考立法導致的效果：

1.英國：針對銀行業的法規(CRD IV)規定銀行高管的獎金不得超過 12 個月基本薪資，惟經股東會特別批准始得提高到 24 個月基本薪資，該法案初衷係為控制過高的高管薪酬，然而這項政策卻導致高管的基本薪資大幅上升，總薪酬

成本僅略微下降，但薪酬結構中與績效指標掛鉤的部分卻減少了。

2.澳洲：「兩好球規則」(Two Strikes Rule)讓股東在連續兩年否決薪酬報告時，公司董事會將被罷免。然而董事會所做決策係與公司整體戰略規劃相關(例如數億元的大型併購案等)，相較之下，公司支付高管薪酬的重要性相對較低，反而可能使投資人利用否決薪酬報告箝制董事會。

七、非執行獨立董事 (INED)的薪酬：

- (一)應給予非執行獨立董事更高薪酬：一個運作良好的董事會負有確保公司合規、推動公司提升績效及協助公司轉型的使命，故董事(尤其非執行獨立董事)的專業及素質相當重要，此外，投資人及監理機關亦期望非執行獨立董事能投入相當時間執行其業務，例如相關委員會會議、臨時電話會議等活動，而非僅是每年開四次董事會議而已，因此若希望董事會能夠專注於對公司正確的事情，就必須給予非執行獨立董事相應的薪資報酬承諾。
- (二)目前報酬偏低之原因：目前香港和新加坡的非執行獨立董事薪酬偏低(每年約60,000 美元)，而中小企業的非執行獨立董事低薪酬問題更為嚴重，這些公司通常只將「非執行獨立董事應占董事會最低比例」的法規要求作為目標，缺乏真正招聘具備獨立性和專業素質之非執行獨立董事的意圖，故該等公司支付予非執行獨立董事的報酬通常偏低。

主題七：「AI 治理與風險」

主持人：Miranda Zhao, Greater China Lead of Responsible Investment and Stewardship, APG
Investments Asia, Hong Kong

與談人：Manik Bhandari, Partner, ASEAN AI and Data Leader, Ernst & Young Advisory Pte. Ltd.,
Singapore.

Kathlyn Collins, Head of Responsible Investment & Stewardship, Matthews Asia, San
Francisco

Dr. Leslie Teo, Senior Director, AI Products, AI Singapore, Singapore

一、前言：近年人工智慧(AI)的快速發展，已經滲透到生活中的許多面向，包括消費、教育、醫療保健等領域，AI 提升了我們日常工作和生活的效率及生產力，帶來的好處相當顯而易見，卻也同時潛藏許多風險和危害，三位講者分別分享人工智慧為他們的生活帶來便利性，例如運用 AI 工具整理大量會議資料、對各國數百頁的代理投票準則比較異同，以及進行商業數據分析，協助構思客戶的解決方案等；另一方面，講者們也提出運用 AI 的風險所在，其成果可能過於籠統和泛泛而談，有時並未真正回答到問題，且可能會削弱我們的學習及分析能力，加上 AI 工具對使用者而言是一個「黑盒子」(black box)，無法得知內部演算法的運作原理。

二、AI 的機會與挑戰：

(一)人工智慧為企業帶來許多機會，對提供 AI 工具的企業(如輝達、OpenAI)而言，顯然是存在非常大的商機，然而因為這需要龐大的技術與投資規模，故能做到的公司屈指可數；另一方面，多數企業尋求運用 AI 技術提高其生產力，對這些企業而言，擁有的專屬數據(如客戶數據或供應鏈數據)至關重要，例如星巴克銷售捲餅和優格等餐點，因此可能擁有大量銷售及供應鏈數據，這些數據將可以幫助該公司進行成本規劃或減少食品浪費，若公司能理解自身擁有數據的價值，並運用 AI 工具作出有效整理及分析，就能被認為是一家以人工智慧作為驅動的公司。

(二)人工智慧對人類生活和經濟帶來了巨大變革，然而同時也出現一些負面影響：

1. 偏見：當 AI 模型所使用的數據缺乏多樣性時，可能會強化刻板印象，甚至

引入歧視，例如在尋找推薦的工作時，可能會根據性別篩選而導致看不到高薪資的職缺。

2.透明度不足：使用者不清楚自己的數據可能被用於訓練 AI 模型，而有個人資料保護之疑慮。

3.侵害版權：美國法院曾裁定 AI 生成的藝術作品不受版權保護，故軟體公司以 AI 生成的編碼(code)可能也是如此，對公司而言智慧財產權和版權問題是需要重視的潛在風險。

4.假訊息傳播：深偽技術(Deepfake)以及沒有明確標註 AI 生成內容的虛假信息迅速傳播，導致人們缺乏辨別能力。

三、AI 對公司的影響：對公司而言，人工智慧雖然需要具備技術專業知識的人來理解其技術細節，但它是一種通用的技術且可能影響所有組織，因此若僅為人工智慧議題在公司中設置一個人工智慧委員會，讓其單獨負責 AI 議題是不夠的，應係整個董事會及管理階層都必須關注、參與 AI 議題，而非讓 AI 專家成為該議題的唯一聲音。例如薪酬委員會可以思考 AI 如何影響員工薪酬制度；審計委員會可以思考 AI 風險；提名委員會則可以思考是否在繼任規劃方面具備足夠的技能配置、是否需要更多 AI 人才等。另一方面，投資人應思考①被投資公司是否可能因為 AI 浪潮而有被市場淘汰的風險，是否能利用 AI 創造新的收入來源，以保持競爭力。②即使被投資公司核心業務不會受到 AI 浪潮而遭淘汰，是否能利用 AI 降低成本或是使供應鏈更具韌性。③被投資公司投入 AI 的資源是否用於有價值的專案，而非不符合成本效益的瑣碎小事。

主題八：「亞洲股東行動主義的興起：是否起到推動作用？」

主持人：Shireen Muhiudeen, Founder, Corston-Smith Asset Management, Kuala Lumpur

與談人：Changhwan Lee, Chief Executive Officer, Align Partners Capital Management, Seoul

Cheol Woo Park, Investor Relations Executive Officer, Shinhan Financial Group, Seoul

Allen Wang, Chief Executive Officer, TIH Investment Management Pte. Ltd., Singapore

一、韓國股東行動主義的變化與挑戰：

(一)韓國資本市場在家族強大的影響力之下，股票普遍存在價格偏低之折價現象，使得家族得以規避高額遺產稅及股利所得稅，加上韓國保護投資人權益的法律薄弱，法院認定董事無需對股東負法律責任，董事可以自行決定與其他公司合併、以低價或高價發行新股，此外當投資人試圖挑戰這些不平等現象時，家族會利用媒體或政客發表對股東行動主義的負面資訊，因此股東行動主義始終難以有所進展。

(二)然而近年韓國散戶投資人快速增加，他們不再依賴傳統媒體，而是透過社交媒體等多元管道取得真實資訊，且開始瞭解全球市場(尤其美國市場)的標準，因此漸漸對韓國資本市場的折價現象提出質疑，2021年起韓國投資人發起的股東行動主義活動數量大幅增加，2023年度已有77件股東行動主義活動(全球第3多)。

二、日本股東行動主義：講者 Allen 分享其於 10 年前投資日本三井生命保險公司時，曾建議公司應避免過度擴張，但該公司未接納該意見而仍然選擇進行併購，最終導致投資人承受損失，後續該講者雖透過法律途徑爭取權益仍獲敗訴。然而 2014 年起，前首相安倍晉三推動「三支箭」經濟改革，其中包括公司治理改革和保護少數股東措施，同時因為媒體觀點的轉變以及股東積極參與，使原本存在於日本公司的大量交叉持股、董事缺乏獨立性、毒丸(poison pill)條款等問題逐漸減少，公司亦開始設立股東權益報酬率(ROE)目標和長期規劃，逐漸接受為股東創造價值的觀念。

三、我國股東行動主義案例 - 可成案：

(一)講者 Allen 分享其代表之機構投資人(TIH Investment Management Pte. Ltd.)，下稱

TIH)投資可成科技股份有限公司(股票代號 2474，下稱可成公司)的經驗，TIH 於 2023 年股東常會前以股東身分提案修正公司章程，將原先由董事會決定派發現金股利之權力改由股東會決定，然可成公司以「該提案包含 2 項議題而我國公司法規定股東提案僅限 1 項」為由，直接剔除 TIH 之股東會提案，隔年金管會對可成公司董事長進行裁罰，TIH 則持續透過網站發表意見，然而竟遭可成公司提告誹謗而遭我國臺北地方檢察署約談，儘管後續獲不起訴處分，但已對其造成極大的精神壓力。

(二)講者 Allen 進一步指出，上開爭議遭控告誹謗罪一事雖與監理機關無涉，然卻與企業對股東權益保障的心態及觀念息息相關，因此應對企業甚至一般大眾進行教育，始能真正改善公司治理及投資環境，另講者提到儘管瞭解台灣的監理機關正在推動改革，然其認為目前尚缺乏與企業接觸的成熟機制，以補足監理機關在改善公司治理方面的努力。

四、本局黃組長仲豪發言：目前台灣的監理機關和證券交易所都非常支持股東行動主義，因此當年可成案發生時，財團法人證券投資人及期貨交易人保護中心也表達了與 TIH 相同的觀點及立場，後續監理機關亦已對該公司董事長裁罰。此外，台灣目前亦提出多項具體改革措施以鼓勵公司與投資人進行更多互動，例如由臺灣證券交易所建置 IR 議合服務平台，當投資人欲與公司管理階層或特定委員會溝通時，可透過該平台與公司聯繫，我們希望能持續引入改革措施，協助創造更多投資人與公司間的互動機會。

主題九：「亞洲公司性別平等」

主持人：Ronnie Lim, Senior Engagement Specialist, Robeco, Hong Kong, ACGA Council Member

與談人：Mira Lee, Board Director at SK Ecoplant, and Chair of Nomination & Remuneration Committee, Seoul

Stefanie Yuen Thio, Joint Managing Partner, TSMP Law Corporation, Singapore

Dr. David Smith, Senior Investment Director, abrdn Asia, Singapore

一、**前言**：促進性別多元化除了關乎公平，更是商業上必須遵守的要務，許多研究皆顯示，擁有多元化領導團隊的公司擁有更好的財務表現、創新能力及適應能力，然而目前性別多元化的推進仍頗具阻礙。依據 Sustainable Stock Exchange Initiative 統計，近年如印度、南韓等國家已經要求公司董事會中至少要有一名女性成員；新加坡則以 2025 年達到 25% 女性董事比例作為自願性目標；香港、中國和韓國等國的女性董事比例也顯著增加。另依據 Equileap 2022 年針對亞太地區性別平等統計顯示，澳洲、新加坡及紐西蘭等國得分都超過亞太地區和全球平均值，而香港及日本在亞洲得分最低，然而真正促進性別多元化不能僅是符合最低的人數限制，更重要的是培養一個願意給予女性支持、資源及機會的環境，讓女性能夠貢獻其多元的觀點。

二、**韓國性別多元化的立法**：依據韓國「資本市場法」修正案規定，若公司總資產超過 1.7 兆韓元(約 200 家韓國公司適用)，則其董事會不得由單一性別組成，該修正案於 2020 年宣布並於 2022 年正式生效，在該法案推動之下，韓國女性董事的比例由原本約 5% 上升至 16.1%(2024 年)。然而深入分析可發現共約 226 位女性董事中，大部分均係非執行董事，且因韓國公司的董事會通常由 7 人組成(包括 3 位執行董事及 4 位非執行董事)，因此 16.1% 的比例相當於 7 名董事中僅有 1 名女性，另外若考量韓國整體上市公司(超過 2500 家)時，女性董事的比例仍然只有約 5%，因此仍有很大的進步空間。

三、**驅動性別多元化的因素**：若國家立法設立董事性別的配額制度，則將只會在表面上增加女性董事，透過數據可以發現，每當一個國家實施配額制度時，女性董事比例就會快速上升，然而這並非自然進程，反而可能對女性造成不利影響，因為女性不

應僅因公司為符合法規要求而獲得機會，是應是女性能憑藉自身能力贏得職位。因此，真正能夠驅動性別多元化的方式是投資方對 ESG 的重視，投資人能夠透過資金流向對公司施加壓力，監理機關只需要配合這些市場驅動力發出正確的信號；另一方面，性別多元化也應由女性自身驅動，應停止自我懷疑的想法，而要相信自己的能力及價值。

四、投資人推動多元化的挑戰：

(一)**數據面**：對機構投資人而言，缺乏數據一直是履行投資人應盡義務的一大障礙，然而相較於 20 年前，現今的數據取得已經有所改善，數據缺口主要存在於市值較小的公司中，講者 David 認為應一個建立 ESG 數據共享平台，供各股東免費使用及上傳數據，如此一來股東不必重複向公司索取相同資料，也減少公司的額外成本。

(二)**負責任地與公司對話**：現今投資人體認到除了推動公司性別多元化外，還需推動認知多元化，例如思考四位不同性別的管理人是否比四位同性別但專業背景和學術經歷各異的人更具多樣性等問題；同時投資人也應考量公司董事會的運作方式，例如任命董事會成員有其固定週期，倘突然增加多名女性董事可能會存在困難，故投資人應試著讓董事會在自然更替過程中實現多樣性目標。此外，機構投資人在對公司提出要求時，應對該公司及當地社會有充分瞭解，例如在要求公司任命更多女性董事時，可以推薦自身認為合適的人選，並且以理性務實的方式進行對話，公平地對待被投資公司。

主題十：「監管與公司承諾如何達成亞洲的國家自定貢獻(NDC)與淨零」

主持人：Trista Chen, Head of Investment Stewardship Asia (ex Japan), Legal & General
Investment Management, Singapore

與談人：Kiran Aziz, Head of Responsible Investments, KLP Asset Management, Oslo

Christina Ng, Managing Director, Energy Shift Institute, Melbourne

Hendrik Rosenthal, Director of Group Sustainability, CLP Holdings Limited, Hong Kong

一、前言：氣候議題並非僅是揭露情境分析或是範疇一、範疇二及範疇三等溫室氣體排放資訊，更關乎能源穩定性、能源貧窮(energy poverty)等問題，且同時又須兼顧區域的經濟成長，而現今在亞太地區各國政府已經制定淨零目標及轉型路徑的情況下，企業及投資人如何對永續發展盡其職責也充滿挑戰。

二、機構投資人的轉型計畫：

(一)講者 Kiran 首先分享 KLP 資產管理(KLP Asset Management，挪威最大退休金公司，下稱 KLP)的 2050 年淨零排放路徑圖，KLP 在 2013 年起就認為燃煤無法成為永續能源，因此開始排除投資燃煤發電業，並且在巴黎協定生效後開始制定自身的減碳路徑圖，對於 2030 年前的短期目標，針對高碳排公司(如石油、天然氣、鋼鐵及林業等)進行重點關注，後續與該等公司議合時，會透過投票等方式表達 KLP 對公司氣候轉型計畫的看法，並對外公開說明這些決策的原因，而非立即撤回 KLP 的投資資金，以向市場發出明確信號，確保我們與其他投資人的目標皆保持一致。

(二)然 Kiran 亦認為，即使機構投資人可以針對公司的轉型政策提出明確的要求，但能夠使用的工具十分有限(僅有「繼續投資」或「撤回投資」兩種選項)，並以 KLP 投資位於挪威最大的石油和天然氣公司 Equinor 為例，KLP 曾因認為 Equinor 提出的能源轉型計劃不夠明確而表示反對，而挪威政府作為 Equinor 的主要股東雖表達與 KLP 相似的期望，但仍然支持該能源轉型計劃，使得 KLP 對公司施加的壓力變得有限。因此，講者認為目前在推動企業淨零轉型的過程

中，不能僅是金融業者應做出努力，也需要國家及監理機關的支持，方能有效促進公司加速轉型。

三、能源公司的轉型計畫：

(一)訂定計畫係漸進式過程：講者 Hendrik 分享中電集團(香港及亞太地區最大電力公司)提出淨零轉型計畫的過程，該公司於 2019 年起承諾不再投資燃煤發電廠，並於 2021 年提出 2040 年前全面淘汰燃煤發電廠，儘管此一目標之進程不算快，但淨零轉型計畫應是一個循序漸進且不斷更新的過程，須確保其具可信度且能有效執行。

(二)如何滿足投資人的期待：

1.在轉型過程創造價值：當投資人欲與公司交流淨零減碳路徑的想法時，公司通常樂意與投資人們進行交流，然對公司而言更重要的是如何持續發展業務、創造收入及價值，公司需要靈活應對在各個國家或地區面臨的挑戰，同時在堅持長遠目標的同時，考慮如何從轉型過程中創造新的收入來源。

2.聚焦立即行動：目前中國、印度及馬來西亞等國的前 20 大石油和天然氣能源公司雖然都意識到轉型的必要性，但這些公司約 90%的業務仍高度依賴生產石油和天然氣，而這些公司的轉型計畫主要仰賴如碳捕捉等尚未成熟、未經驗證的技術，且預訂完成目標的時間落在 2040 年以後，亦無設立短期里程碑以追蹤進展，故企業若想擬具可信的轉型計劃，則應聚焦於立即行動，且盡可能利用目前已可行的技術。

四、經濟成長與減碳的關係：各國不應將經濟成長與減碳視為互斥，例如越南鼓勵私人企業投資太陽能與風力發電等產業，同時承諾不再建設新的燃煤電廠。因此，當國家開始理解並做出承諾時，會促使政府和民間開發出新的想法及商業模式，然而當人們過度保護傳統技術和能源來源，或對新興發展市場給予太少壓力或過多讓步時，反而可能阻礙創新，並導致能源轉型停滯。

第三章 午餐會談(Taiwan Table)

一、緣由：

有鑒於本次 ACGA 年會台灣代表團人數眾多，加上許多機構投資人皆展現對台灣資本市場的濃厚興趣，故 ACGA 秘書長 Amar Gill 協助我國於會議期間二日之中午用餐時間(各約 1 小時)，安排 2 桌保留席供 ACGA 會員登記，與我國監理機關及證券交易所等周邊單位之代表進行實體會談，登記會員名單如下：

No	Company	Name	Job Title	Country	5 November Lunch	6 November Lunch
1	AP2	Martin Jonasson	General Counsel	Sweden	Yes	
2	APG Asset Management Asia	Miranda Zhao	Responsible Investment Manager	Hong Kong	Yes	
3	Baillie Gifford	Marianne Harper Gow	Director, ESG Research	Singapore	Yes	
4	CLSA	Seungjoo Ro	Head of Sustain Asia	Hong Kong		Yes
5	E Fund Management	Yixi(Wilson) Wei	Chief Analyst of ESG	China		Yes
6	East Capital	Karine Hirn	CSO	Hong Kong	Yes	
7	EY	Tiffany Tay	Assistant Director, APAC Public Policy	Singapore		Yes
8	EY	Julia Tay	Partner	Singapore		Yes
9	Franklin Templeton Investments	Elaine Zhu	Sr. Investment Sustainability Analyst	Singapore		Yes
10	Hsbc AM	Mark DE Silva	Stewardship Director	Hong Kong		Yes
11	Impax Asset Management	Nana Li	Head of Sustainability & Stewardship, Asia-Pacific	Hong Kong	Yes	
12	Invesco	Ligia Tomas de Melo	Investment Advisory Analyst	United Kingdom	Yes	
13	JPMorgan Asset Management	Shizuko Ohmi	Japan Head of Investment Stewardship	Japan	Yes	
14	KLP Asset Management	Kiran Aziz	Head of Responsible Investments	Norway	Yes	
15	KPMG International Limited	Dan Konigsburg	Managing Director	United States		Yes
16	Matthews Asia	Kathlyn Collins	Head of Responsible Investment & Stewardship	United States	Yes	
17	NBIM	Jeanne Stampe	Lead Advisor ESG Policy	Singapore	Yes	
18	Norges Bank Investment Management	Elisa Cencig	Head of Policy Engagement	United Kingdom	Yes	
19	Solaris Management	Hiroaki Toya	CEO/CIO	Japan		Yes
20	Sumitomo Mitsui DS Asset Management	TANYA XU	SENIOR ESG ANALYST	Hong Kong		Yes
21	T Rowe Price	Yijiang Wang	Corporate Governance Analyst	United Kingdom		Yes
22	Tsao Pao Chee	Yuetin Yang	Chief Stewardship & Wellbeing Officer	Singapore		Yes
23	UBS Asset Management	Hyun-woo Lee	Social Thematic Investments Lead	Singapore	Yes	

二、證期局及櫃買桌次談議題摘要：

▶參加機構：Sumitomo/ T Rowe Price/ Fidelity/ AP2/ E Fund Management/ EY/ Matthews Asia/ AIA/ Hsbc / Temasek/ J.P Morgan

本場會談之投資人主要關心我國總體面、產業面及公司治理相關議題，交流內容如下：

(一)總體面及產業面：

與會投資人詢問美國大選及地緣政治對我國資本市場之影響，以及我國除電子業外有無其他產業，與會代表分享我國尚有綠能、再生能源及臺灣精準健康等新興產業蓬勃發展，同時分享我國發展資產管理中心之原因，包含擁有穩健成長的國家經濟成長率、日益壯大的資本市場及財富管理規模等優勢；另有投資人鑑於我國半導體等電子產業頗消耗能源，故對我國是否有足夠電力及綠色能源表達擔憂。

(二)公司治理層面：

與會代表與投資人針對我國分階段推動獨立董事連續任期不得逾 3 屆、占比不得少於董事席次 1/3、董事之強制教育訓練 3 小時(低於新加坡規定之 12 小時)及女性董事占比未達 1/3 者須在年報揭露、法人董事制度等議題進行交流。與會代表並說明為協助公

司推動 ESG 相關事宜，我國建置永續報告書數位產製平台及接軌 IFRS 永續揭露準則專區，前者協助公司編製永續報告書，以提升永續資訊揭露品質、後者特別提供專屬路徑圖服務，協助公司了解有關永續報告書、溫室氣體盤查及 IFRS S1、S2 之揭露時程等。

投資人亦分享其與我國上市櫃公司議合之經驗，其中與資本額較大之企業通常溝通順暢，惟中小型公司可能因為人力資源短缺等原因，導致難以達成有效的議合，故與會代表向其說明我國建置之 IR 議合服務平台，可蒐集機構投資人的議題需求並進行彙整分類，亦提供議合會議之媒合服務，協助提升投資人與公司議合的成效。

另有投資人對於櫃買中心與證交所之差異感興趣，與會代表說明主係申請 IPO 公司之規模，櫃買中心專注於中小型企業(SME)，建立多層次交易市場，分為創櫃板、興櫃及上櫃市場，提供輔導機制如輔導建立內部控制制度或舉辦媒合會等，盡力扶植小型企業逐漸壯大，每年也會帶領上櫃公司進行海外 roadshow，讓外國投資人看到公司的價值，此外也協助公司發行債券(如永續發展債券)。

三、證交所及集保桌次會談議題摘要

▶參加機構：East Capital/ Apg/ Invesco/ Impax/ UBS/ Sumitomo/ T Rowe Price / Fidelity

本場會談之投資人主要關心我國地緣政治風險、ESG 資訊揭露及投資人議合相關議題，交流內容如下：

(一) 地緣政治風險：

與會投資人主要關心地緣政治風險及台灣市場未來升級成為成熟市場的展望。與會代表表示我國持續精進制度以強化市場韌性與健全，目前尚無升級成為成熟市場的時程。East Capital(瑞典)代表表示該機構主要係投資東歐及俄國市場，近年則增加對新興市場的投資，期待看到台灣市場的發展。APG(香港)則表示期待強化與台灣監理機關的合作，提升台灣公司在 ESG 的表現。

(二) ESG 資訊揭露及投資人議合：

投資人亦關心台灣 ESG 資訊揭露與接觸公司的管道。與會代表分享我國持續接軌國際揭露標準，將依照相關時程逐步要求公司強化 ESG 資訊揭露；另外也介紹接觸台灣公司的管道及表示願意持續提供這一方面的協助。本場投資人過去雖未有直接議合台灣公司經驗，但也分享在其他市場經驗，並指出亞洲市場管理層較不願意接受太直接的意見，因此仍需要先建立信任關係，肯定台灣市場的努力，期待與台灣公司有更多互動。



三、小結：

本次 ACGA 年會期間所舉辦之午餐會談(Taiwan Table)使我國與會代表得以知悉目前國外機構投資人對我國所關注的議題，亦能在交流中分享我國循序推動之公司治理政策，與會之機構投資人皆認為本次會談有助於其更深入瞭解臺灣資本市場的運作及近年長足的進步，並期待未來能與我國監理機關及民間企業有更多互動。

另外本次會議亦有與 ACGA 人員交流如下：我國出席會議代表在 ACGA 年會後與 ACGA 秘書長 Amar Gill 及 CG Watch 評鑑人員王湖交流及致意，Amar 感謝我國參與本屆 ACGA 年會，本會出席代表也向 Amar 表達本會未來將持續與 ACGA 共同合作，提升我國公司治理，也特別感謝秘書長在二日會議的中午時段協助安排午餐會談，提供我國監理機關、周邊單位與對台灣資本市場有興趣的機構投資人對話的機會；另就王湖將於 113 年 12 月將到台灣拜會本會及證券交易所一事表達歡迎之意。



第四章 心得及建議

本次參加 2024 年亞洲公司治理協會(ACGA)年會，透過專題演講及與談人分享，本會得以瞭解 ACGA 對本次亞洲國家公司治理評鑑之觀察，並可知悉機構投資人對前揭全球重要公司治理議題之觀點；另本次出席會議期間，由 ACGA 秘書長 Amar Gill 協助安排二日午餐會談(Taiwan Table)，提供本局及周邊單位與國際機構投資人直接交流的機會。謹就本次會議中所討論議題、與談人分享暨午餐會談，提出以下心得及建議：

一、近年亞洲地區興起股東行動主義，投資人開始勇於為自身權益發聲，爰建議研議鼓勵機構投資人與公司間的議合、積極參與公司股東會及行使投票權：

我國 112 年可成案為股東行動主義成功推動之案例，惟在臺灣股東行動主義案例仍少，有鑑於機構投資人能成為改善公司治理的推手，並使公司重視小股東權益，臺灣證券交易所已於 113 年設立 IR 議合服務平台，提供上市櫃公司與投資人議合之媒介服務，考量議合應為雙向溝通，故建議本會持續精進盡職治理資訊揭露較佳名單評比作業，以鼓勵機構投資人落實提升盡職治理，同時研議鼓勵公司回應、參與及接受與投資人溝通議合的可行措施，最終達到強化公司治理之目的。

二、建議研議精進公司薪酬政策之揭露，提高董事及經理人酬金政策的透明度：

本次 ACGA 會議中提及亞洲公司普遍對董事及經理人薪酬政策揭露不足，多數公司未提供關鍵績效指標(KPI)等量化資訊，且 KPI 亦很少與 ESG 績效有所連結，查我國現行股東會年報最佳實務參考範例指引中，有關董事及經理人薪資報酬政策參考範例已納入經營績效、外部評比及同業水準等面向，惟缺乏與 ESG 績效表現之連結，證交所已於 113 年 12 月間於公司治理評鑑增修相關指標，故建議本會請證券交易所將 ESG 績效表現納入董事及經理人薪資報酬政策參考範例，以利外界參考，並持續透過公司治理評鑑鼓勵公司揭露其酬金政策。

三、建議持續對上市櫃公司推廣落實性別平等，逐步推動董事性別多元化，並關注國際間發展趨勢：

依據 Sustainable Stock Exchange Initiative 統計，亞洲地區如澳洲及馬來西亞上市公司之女性董事席次占比已分別達 35%及 26%，另我國於 112 年 3 月發布之上市

櫃公司永續發展行動方案項下增加董事不同性別之強制性規範，包含自 113 年起已上市櫃公司應依董事屆期改選委任至少 1 名不同性別董事，及自 114 年起上市櫃公司董事會任一性別董事席次未達三分之一者，應於年報具體揭露原因與採行之措施，目前我國已有逾七成上市櫃公司設置不同性別董事，且董事任一性別比例達三分之一之比率亦逐年提升。有鑑於本次 ACGA 會議提出應由公司內部驅動董事多元化政策，故建議本會持續對上市櫃公司推廣宣傳性別平等的重要性，並以公司治理評鑑引導公司落實董事性別多元化，同時持續關注國際間董事性別制度發展。

四、建議研議於未來 ACGA 年會之前後一日，安排完整時間進行我國與機構投資人專題討論：

本次 ACGA 年會中，秘書長 Amar Gill 特別協助我國於會議二日之午餐時間舉辦與機構投資人之會談，提供本會、周邊單位與投資人直接交流互動的機會，得以向其說明我國目前所推行的多項強化資本市場措施，同時亦能瞭解目前機構投資人對我國資本市場的看法及期許，對本會未來持續推動強化公司治理極具參考價值，惟本次會議期間之午餐時程僅二日各 1 小時，較難深入各議題進行討論，爰建議研議未來於 ACGA 年會參加代表確認後，可事前與 ACGA 協調於會議之前後一日安排完整時間，供 ACGA 會員與我國代表團進行深度會談，以促進國際機構投資人與我國監理機關之間的溝通及理解。

附件資料

- 附件 1：議程資料
- 附件 2：簡報資料
- 附件 3：與會人員資料

* All timings are Singapore time

5 November 2024

08:15 **Registration**

0900 **Conference Opening**

We are delighted to have Singapore's **Deputy Prime Minister Heng Swee Keat** giving opening remarks at the conference

0930 **Plenary 1: CG Reform: Japan, Korea and the pathway for other markets**

As Japan focusses on reforms to improve capital efficiency and profitability, and Korea sets its sights on dismantling the dreaded discount with its Corporate Value Up Program, what are the implications for other markets in the region? Where are the opportunities for corporate governance gains and what is driving change? Which markets are likely to make progress and what is holding others back? Should we be hopeful about sustainability governance and ESG reporting?

Confirmed Speakers:

Ken Hokugo, Director, Co-Head of Hedge Fund Investments, Head of Corporate Governance, Pension Fund Association, Tokyo

Nana Li, Head of Sustainability & Stewardship, Asia-Pacific, Impax Asset Management, Hong Kong

Yoo-Kyung. Park, Managing Director, Emerging Markets Equities, Fundamental Strategy, APG Asset Management, Hong Kong

Seungjoo Ro, Head of Sustain Asia / ESG Research, CLSA, Hong Kong

Moderator:

Amar Gill, Secretary General, ACGA, Hong Kong

1045 **Coffee Break**

1110 **Plenary 2: How to be an effective INED in a controlled company?**

Companies with controlling shareholders are a dominant feature across Asian markets. These companies may have the founders, or their descendants, as the largest shareholders and controlling the business. Independent non-executive directors (INEDs) may be viewed as outsiders who do not really understand the business and their views thus discounted. Do INEDs need to be empowered to be effective in bringing independent and diverse thinking to board decisions?

Confirmed Speakers :

Mark de Silva, Director, Stewardship and Climate Lead, HSBC Asset Management, Hong Kong

Ian Stone, Independent Non-Executive Director, Tencent, Hong Kong

Su-Yen Wong, Global Independent Director, Singapore

Moderator:

Yuelin Yang, Chief Stewardship and Wellbeing Governance Officer, TPC (Tsao Pao Chee), Singapore, ACGA Council Member

1220 **Lunch**

1330 **Plenary 3: The role of investors and corporates in effective stewardship**

How do investors play an effective stewardship role in exercising their fiduciary responsibilities? What are the types of engagements and discussions with corporates that facilitate this? From the perspective of the corporates, how do managers and directors position themselves for fruitful discussions with asset managers on ESG issues, and what are their own stewardship responsibilities for assets of the company?

Confirmed Speakers:

Elisa Cencig, Head of Policy Engagement, Norges Bank Investment Management (NBIM), London

Rajeev Peshawaria, Chief Executive Officer, Stewardship Asia Centre, Singapore

Dr. Ismet Yusoff, Chief Executive Officer, Minority Shareholders Watch Group, Kuala Lumpur

Moderator:

Jane Ho, Head of Stewardship APAC, BNP Paribas Asset Management, Singapore

1440

Plenary 4: ESG: it's political. Is it just box-ticking?

ESG has experienced a backlash from the US but the impetus from Europe and other parts of the world remains. Meanwhile, sustainability imperatives vary in emerging markets, including those in Asia. How do investors in this region navigate these issues and what should they and corporates do for meaningful discussions on ESG and sustainability? What do investors need to see from corporates beyond ticking boxes in ESG surveys?

Confirmed Speakers:

Peng Er Foo, Vice President, Group Sustainability, CapitaLand Investment, Singapore

Jessica Ground, Global Head of ESG, Capital Group, London

Michael Tang, Executive Director; Head of Listing Policy and Product Admission; Head of Sustainable Development Office, Singapore Exchange Regulation, Singapore

Moderator:

Shannon Gong, Principal, ESG, British Columbia Investment Management Corp, Victoria

1550

Coffee Break

1620

Plenary 5: Corruption and fraud: Getting to robust whistleblower policies

Corruption and fraud are issues that won't go away. What are the most effective ways of addressing the risk of corporate malfeasance? Are whistleblower mechanisms available and effective or can there be other means to reduce these risks? Are the media and regulators providing sufficient support in their respective markets for whistleblowers to come out with complaints?

Confirmed Speakers:

Cynthia Gabriel, Lawyer, Advocate, Anti-Corruption Consultant, Founder of Centre to Combat Corruption & Cronyism (C4), Kuala Lumpur

Prof Yuen Teen Mak, Director, Centre for Investor Protection, NUS Business School, National University of Singapore, Singapore

Praveen Sangana, Head of Governance & Forensic Research/ Intl. ESG Research, Fidelity Investments, Bangalore

Moderator:

Christopher Leahy, Specialist Advisor, Southeast Asia, ACGA, Singapore

1730

Cocktail Reception

1900

Gala Dinner

Nature: The Untapped Asset for Climate and Business Resilience

In this keynote, Vivek Kumar, CEO of WWF-Singapore, will challenge senior leaders to view nature as a critical asset in the fight against climate change. Drawing on real-world examples, Vivek will show how investing in biodiversity conservation delivers triple gains: protecting ecosystems, empowering communities, and combating climate risks.

He will outline how businesses can leverage WWF's complimentary tools such as Sustainable Banking Assessment (SUSBA) and the Palm Oil Buyers' Scorecard to align sustainability with long-term profitability. This address will leave leaders with actionable insights on how integrating nature into core strategies can unlock value, mitigate risk, and drive a future where nature and business thrive together.

Confirmed Speaker:

Vivek Kumar, CEO, World Wide Fund for Nature (WWF) Singapore

6 November 2024

0900

Conference Opening

0910

Plenary 1: Transparency and executive compensation structures to drive shareholder value in Asia

Executive compensation is becoming increasingly controversial in Asia given the rising quantum in payouts and a lack of transparency on the key performance indicators (KPIs) that drive these decisions. Often, controlling shareholders determine their own compensation. What is the

information that investors need from remuneration committees to ensure compensation is aligned with long-term shareholder value?

Confirmed Speakers:

Shai Ganu, Managing Director, Global Leader – Executive Compensation & Board Advisory, WTW, Singapore

Felix Lam, Head of Investment Stewardship, Asia ex-Japan, JP Morgan Asset Management, Hong Kong

Amit Tandon, Managing Director, Institutional Investor Advisory Services India Limited, Mumbai

Moderator:

Pru Bennett, Partner, Brunswick Group, Sydney, ACGA Council Member

1020

Plenary 2: What are the challenges for boards and investors from AI?

AI could transform not just how effectively we use data but also how we find solutions to business challenges, including the development of new business models. Yet it comes with risks including deepfake avatars that lead to fraud and corporate upheaval. How should boards determine appropriate corporate policies and oversight in implementation of AI strategies? What are the issues for investors to determine if boards are handling these challenges effectively?

Confirmed Speakers:

Manik Bhandari, Partner, ASEAN AI and Data Leader, Ernst & Young Advisory Pte. Ltd., Singapore.

Kathlyn Collins, Head of Responsible Investment & Stewardship, Matthews Asia, San Francisco

Dr. Leslie Teo, Senior Director, AI Products, AI Singapore, Singapore

Moderator:

Miranda Zhao, Greater China Lead of Responsible Investment and Stewardship, APG Investments Asia, Hong Kong

1130

Coffee Break

1150

Plenary 3: The rise of activism in Asia: is it moving the needle?

Shareholder activism is gaining prevalence in the region but is it improving corporate behaviour? Drawing from the experience of seasoned activists, how are targets picked, what methods are being utilised to rally investor support, where and how is change happening and what are the prospects for other markets?

Confirmed Speakers:

Changhwan Lee, Chief Executive Officer, Align Partners Capital Management, Seoul

Cheol Woo Park, Investor Relations Executive Officer, Shinhan Financial Group, Seoul

Allen Wang, Chief Executive Officer, TIH Investment Management Pte. Ltd., Singapore

Moderator:

Shireen Muhiudeen, Founder, Corston-Smith Asset Management, Kuala Lumpur

1300

Lunch

1400

Plenary 4: Gender diversity in Asia: why are women stuck in the middle?

Several markets have seen improvements in female representation on boards and in senior executive roles. But progress on gender diversity remains patchy and in many markets the moves often smack of tokenism. How do we get more women in senior executive jobs as well as board positions? What are the main obstacles and ways to overcome these? What are the main factors driving the improvement in gender diversity in some Asean markets, including Singapore?

Confirmed Speakers:

Mira Lee, Board Director at SK Ecoplant, and Chair of Nomination & Remuneration Committee, Seoul

Stefanie Yuen Thio, Joint Managing Partner, TSMP Law Corporation, Singapore

Dr. David Smith, Senior Investment Director, abrdn Asia, Singapore

Moderator:

Ronnie Lim, Senior Engagement Specialist, Robeco, Hong Kong, ACGA Council Member

1510

Plenary 5: What is the regulatory role vs corporate commitment to meet Asia's NDCs and Net Zero pathway?

Governments across the region have staked out net-zero targets and transition pathways. Particularly in the high carbon-emitting sectors, companies are under pressure from customers and investors to build their own credible transition plans. How quickly should companies be moving and how do international investors mesh global expectations with domestic realities and regulations?

Confirmed Speakers:

Kiran Aziz, Head of Responsible Investments, KLP Asset Management, Oslo

Christina Ng, Managing Director, Energy Shift Institute, Melbourne

Hendrik Rosenthal, Director of Group Sustainability, CLP Holdings Limited, Hong Kong

Moderator:

Trista Chen, Head of Investment Stewardship Asia (ex Japan), Legal & General Investment Management, Singapore

1620

Conference Closing

1630

Coffee Break

1645

ACGA Member Town Hall

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DAY 1, 5 November 2024

Conference Opening

Morning MC: **Mr. Amar Gill, Secretary General,**
ACGA, Hong Kong



DAY 1, 5 November 2024

Conference Opening

Welcoming remarks: Mr. Steven Watson, Chair, ACGA;
Partner, Capital International Investors,
Hong Kong



DAY 1, 5 November 2024

Conference Opening

Opening remarks: Mr. Heng Swee Keat
Deputy Prime Minister of Singapore

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Plenary 1: CG Reform: Japan, Korea and the pathway for other markets

Moderator: **Amar Gill**, Secretary General, ACGA, Hong Kong

Speakers: **Ken Hokugo**, Director, Co-Head of Hedge Fund Investments, Head of Corporate Governance, Pension Fund Association, Tokyo

Nana Li, Head of Sustainability & Stewardship, Asia-Pacific, Impax Asset Management, Hong Kong

Y.K. Park, Managing Director, Emerging Markets Equities, Fundamental Strategy, APG Asset Management Asia, Hong Kong

Seungjoo Ro, Head of Sustain Asia / ESG Research, CLSA, Hong Kong



10:45 – 11:10

Coffee Break, Ballroom Foyer

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Plenary 2: How to be an effective INED in a controlled company?

Moderator: **Yuelin Yang**, Chief Stewardship and Wellbeing Governance Officer,
TPC (Tsao Pao Chee), Singapore

Speakers: **Mark de Silva**, Director, Stewardship and Climate Lead,
HSBC Asset Management, Hong Kong

Ian Stone, Independent Non-Executive Director,
Tencent, Hong Kong

Su-Yen Wong, Global Independent Director, Singapore

TODAY – at a controlled company – how to: 1) make an INED successful, 2) make the board successful, 3) do people (succession) plans and 4) manage impact of next gen, VUCA



Before: Taipei (2010), KL (2015), Mumbai (2023)

Track 2 (Company Issues):

VIP Rooms 5 & 6, Grand Formosa Regent, 4F

Evolving Board Best Practices in Asia

How are boards evolving in Asia, especially among family companies? What is the difference between “family governance” and “family business governance” and why is it so important? Do independent directors, audit committees and supervisors make a difference (and should they be mandatory for all listed companies in Taiwan)? This workshop will draw upon recent examples of governance challenges and crises in family firms in Asia and elsewhere, and will also consider how board practices in Taiwan compare to other developed and emerging markets.

Moderator:

Mr. Douglas Henck, Vice Chairman, ACGA

Speakers:

Mr. Yuelin Yang, Managing Director (Strategic Projects) and General Counsel, IMC Shipping, Singapore

Mr. Charles Lee Sang Hyok, Advocacy Manager, ACGA, Hong Kong

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

Family governance

What's new in the family governance space in Asia? Should investors expect second- and third-generation family members to deliver better governance? Do family companies renew their boards frequently enough? Is Asian family governance becoming more complicated as the number of shareholders increases with each generation? Are family boards prepared for climate change and other sustainability challenges?

Family Businesses in 5 pictures and 20 P's



Peculiarity of Concentrated ownership

by **Persons** with family **Psychology**, **Prejudices** and **Politics** – need:



King Lear
Divide Kingdom

(a)governance by **Permeable Partition** between family and the business + mitigate **Pyramid** structures and **Preferential** treatment of family,



(b) succession by **Preparing Privileged** next generation and

Professionalize within possible **Paternalistic** culture



(c) external **Perspective** of consigliere directors & **Partners** (investors, corporates)



(d) harness **Power** of **Passion**, **Purpose** & **Pride** of family as long-term **Protectors** of the business



Appendix – from Kuala Lumpur in 2015

Governance Issues	Widely Held Companies	Family as Concentrated Shareholder	Issues – if independent director or minority shareholder
Stakeholders	Shareholder value + ESG	Stakeholder, community roots, values driven	Risk of family protecting its social status & jobs? Family wants control (no dilution) over growth?
Time horizon	Short term (quarterly)	Longer term (but can be sentimental)	Who is more likely to reinvest for the long term?
Strategy	Focused but M&A & debt	Conglomerate structure. Fiscally conservative	Family companies often more prudent – a plus? All family aligned? (eg., dividend v. re-invest)
(Mis) alignment with shareholders	Not as committed/ perverse incentive plans. Other people's money.	Family shareholder aligned with own money and reputation at stake	How to avoid family having conflict of interest or comingle between family and business? Better if family is owner but not owner-manager?
Succession Planning	Standard practices	Nepotism, family politics, & 3 transitions (ownership, generational, and management).	What is the family governance? Is next generation interested, capable and ready? Family open to outsiders (professionalize)?
Potential value leakage from:	Principal -agent. Excessive Executive Pay	Principal-principal. related party transactions, tunneling, business = family's ATM or social security	Principal-principal problems are different from principal-agent problems? Better if family is owner but not owner-manager?
Board independence & nomination	Loyal to management, proxy access issues	Loyal to family, family nominates family and friends	Is this less of an issue for family companies if family is aligned as a shareholder?
Shareholder engagement (who, free rider, collective action)	Often disengaged. Who is shareholder (proxy service, investment chain, index funds). Comply with stewardship codes.	Family are identifiable owners with incentive to be steward and monitor (family shareholder has no free rider or collective action issues) Fragmented shareholding?	While dispersed is disengaged, family shareholder is about appropriate engagement with the business? Easier and better for management to engage with identifiable owners, ie family shareholders? How about for minority investors? Are all family shareholders aligned?
Control v share %'s	Dual class (eg Alibaba)	Pyramid structure, cross shareholding, dual class	Is entrenched owner-manager worse than manager?
Table agenda items	Management controls	Family controls	Which is worse, mgmt or family controls?



12:20 - 13:30

Lunch, Ballroom Foyer

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Plenary 3: The role of investors and corporates in effective stewardship

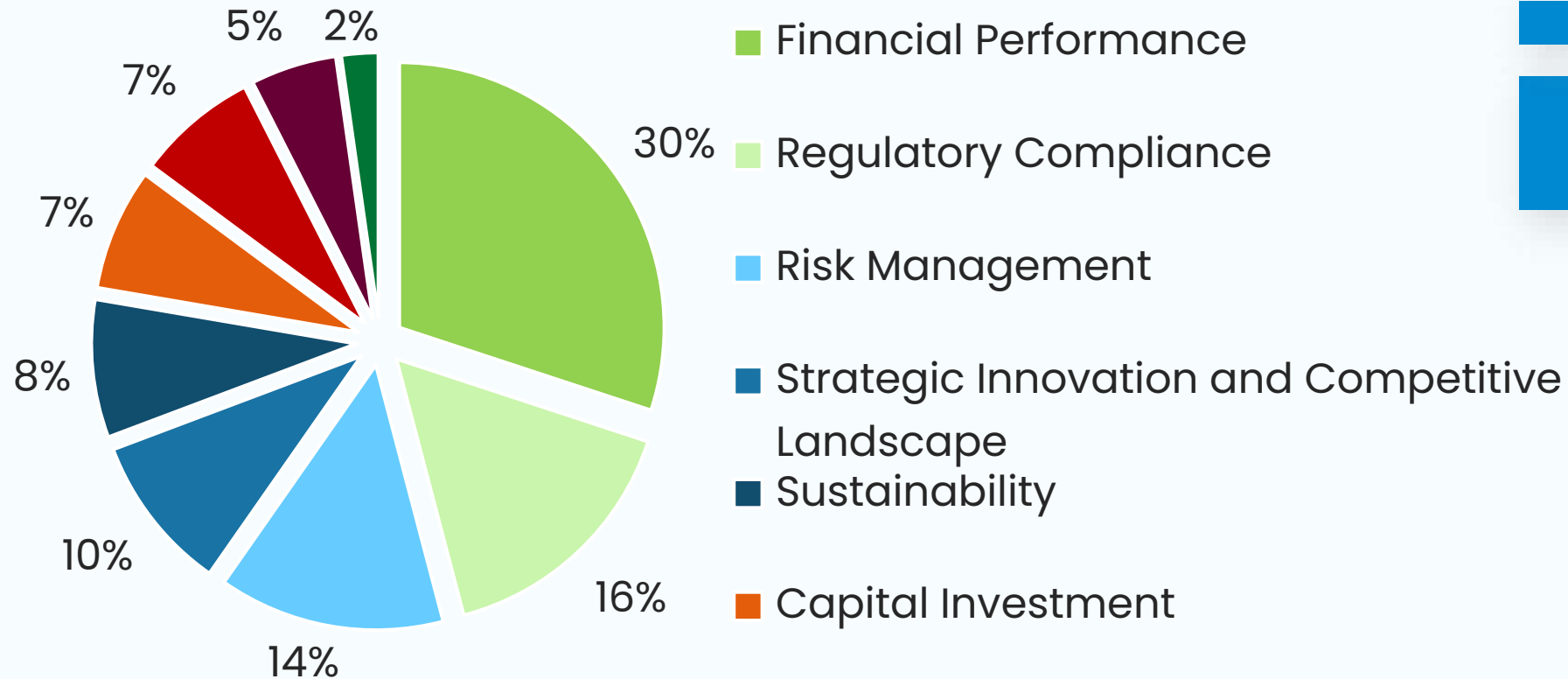
Moderator: **Jane Ho**, Head of Stewardship APAC,
BNP Paribas Asset Management, Singapore

Speakers: **Elisa Cencig**, Head of Policy Engagement,
Norges Bank Investment Management (NBIM), London

Rajeev Peshawaria, Chief Executive Officer,
Stewardship Asia Centre, Singapore

Ismet Yusoff, Chief Executive Officer,
Minority Shareholders Watch Group, Kuala Lumpur

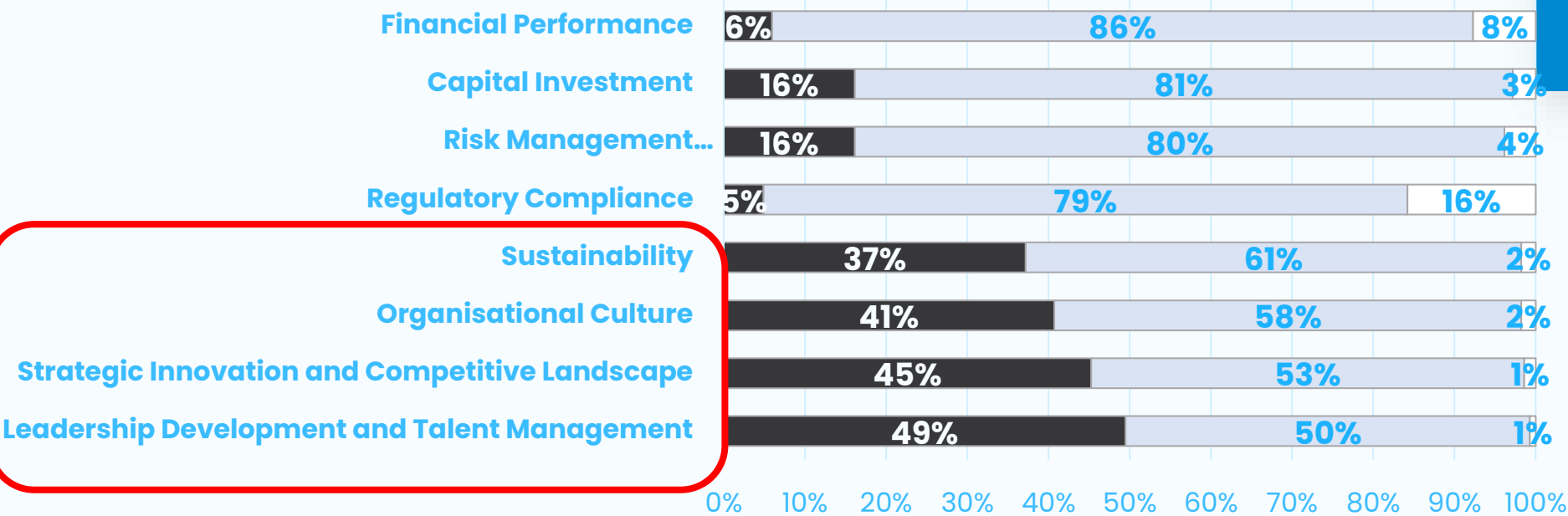
Over a calendar year, what percentage of time in total do you spend in board meetings to review, discuss and provide oversight on each of the following as a specific area of focus?



Source: The Iclif Leadership & Governance Centre

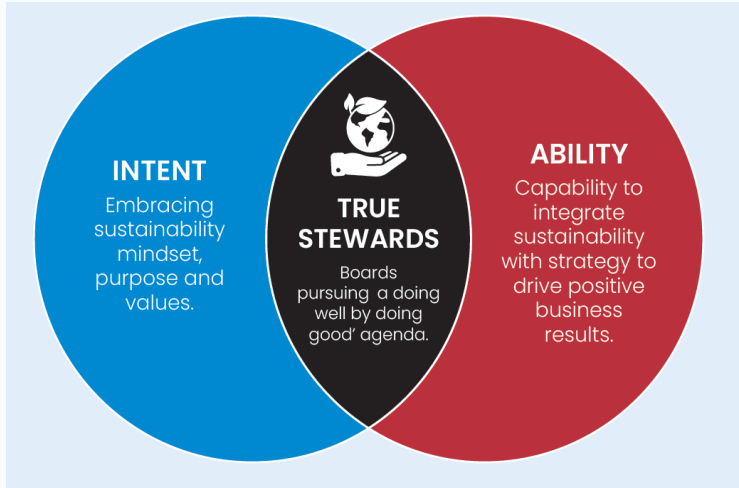
What is your opinion about the amount of time you have spent on each focus area over the past calendar year?

■ Not Enough Time



Source: The Iclif Leadership & Governance Centre

BOARDS IN APAC...



1 in 3 directors claim that sustainability is an integral part of corporate purpose.

2 in 5 boards are looking at the Regulator to drive action.

Short-termism & Profit Maximisation are the top biases prevalent in boards.

73% boards consider lack of knowledge and as their biggest challenge.

Only 28% boards consider sustainability expertise/knowledge as a must-have in new appointments.

Only 1 in 5 boards consider sustainability as a full-board responsibility.

IS YOUR BOARD COMFORTABLE WITH ITS IDENTITY?

DIFFERENT MOTIVATIONS FOR DIFFERENT BOARDS

↑
ABILITY

INTENT →



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Plenary 4: ESG: it's political. Is it just box-ticking?

Moderator: **Shannon Gong**, Principal, ESG,
British Columbia Investment Management Corp, Victoria

Speakers: **Peng Er Foo**, Vice President, Group Sustainability,
CapitaLand Investment, Singapore

Jessica Ground, Global Head of ESG, Capital Group, London

Michael Tang, Executive Director; Head of Listing Policy and
Product Admission; Head of Sustainable Development Office,
Singapore Exchange Regulation, Singapore



15:50 – 16:20

Coffee Break, Ballroom Foyer

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Plenary 5: Corruption and fraud: Getting to robust whistleblower policies

Moderator: **Christopher Leahy**, Specialist Advisor, Southeast Asia, ACGA, Singapore

Speakers: **Cynthia Gabriel**, Lawyer, Advocate, Anti-Corruption Consultant, Founder of Centre to Combat Corruption & Cronyism (C4), Kuala Lumpur

Yuen Teen Mak, Director, Centre for Investor Protection, NUS Business School, National University of Singapore, Singapore

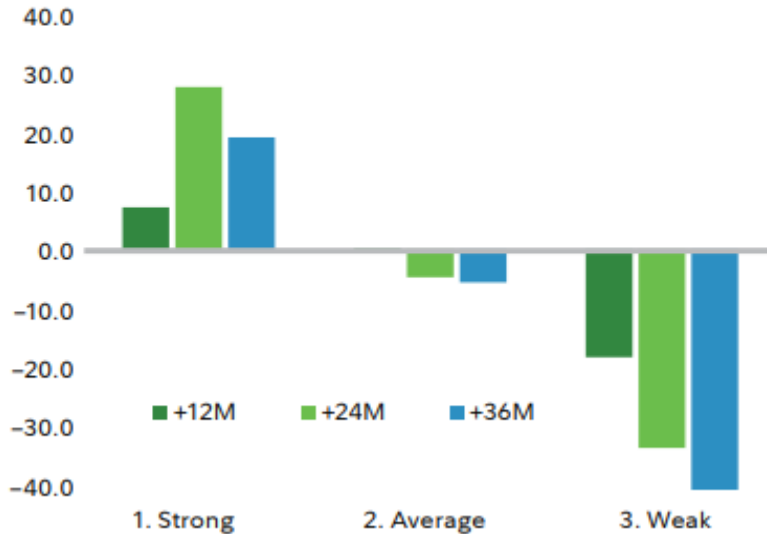
Praveen Sangana, Vice President - Equity Research, ESG & Forensic Accounting, Fidelity Investments, Bangalore

High Correlation Between Governance/Accounting Quality & Performance

Active returns both in short & long-term time horizons

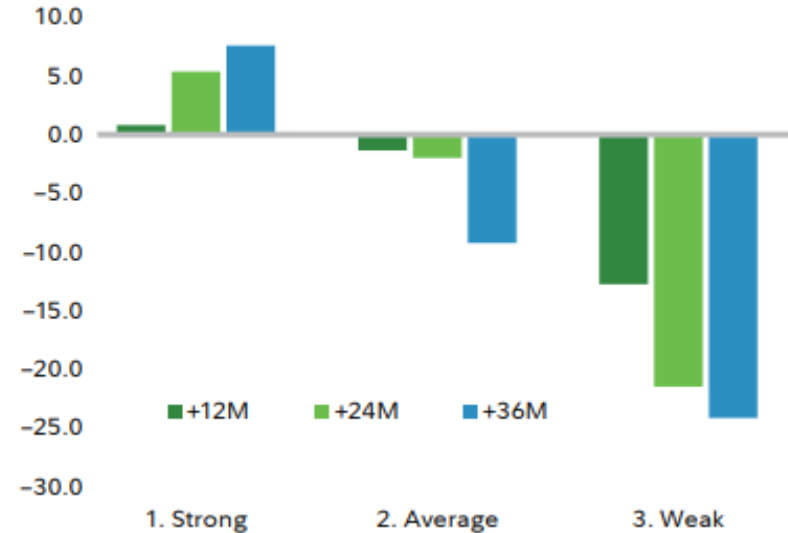
Developed Markets

Relative performance based on Fidelity Corporate Governance Ratings, 2015–2023



Emerging Markets

Relative performance based on Fidelity Corporate Governance Ratings, 2015–2023



LEFT CHART: Equal-weighted U.S.-dollar forward returns of a basket of 198 developed-market stocks rated by Fidelity's Governance and Forensic Accounting (GFA) team since 2015; relative to the S&P 500 index (for U.S. stocks) and MSCI EAFE index (for international stocks). RIGHT CHART: Equal-weighted U.S.-dollar forward returns of a basket of 327 emerging-market (excluding China) stocks rated by Fidelity's Governance and Forensic Accounting (GFA) team since 2015; relative to the MSCI EM Index.

Past performance does not guarantee future results. Governance scores as of October 31, 2023. Returns as of October 31, 2023. Source: Fidelity Investments, MSCI Inc., as of October 31, 2023.

Fidelity's Proprietary Governance & Forensic Accounting Framework



Management practices

- Management background
- Interest in other businesses
- Political connections
- Treatment of minority shareholders



Board structure

- Board independence
- Committees
- Compensation
- Conflict of interest



History and structure

- Company history
- Holding structure
- Ownership transparency
- Insider transactions



Forensic accounting and audit

- Accounting issues
- Auditor's background
- Auditor qualifications
- Quality of disclosures



Related parties

- Related-party disclosures
- Transactions between parent and subsidiary
- Parent charging royalties



Legal and regulatory

- Regulatory investigations
- Legal issues
- Tax disputes
- Contingent liabilities

Whistleblowing: Preliminary Findings from SGX-Listed Mainboard Companies

Mak Yuen Teen, PhD
Professor (Practice) of Accounting
Director, Centre for Investor Protection
NUS Business School

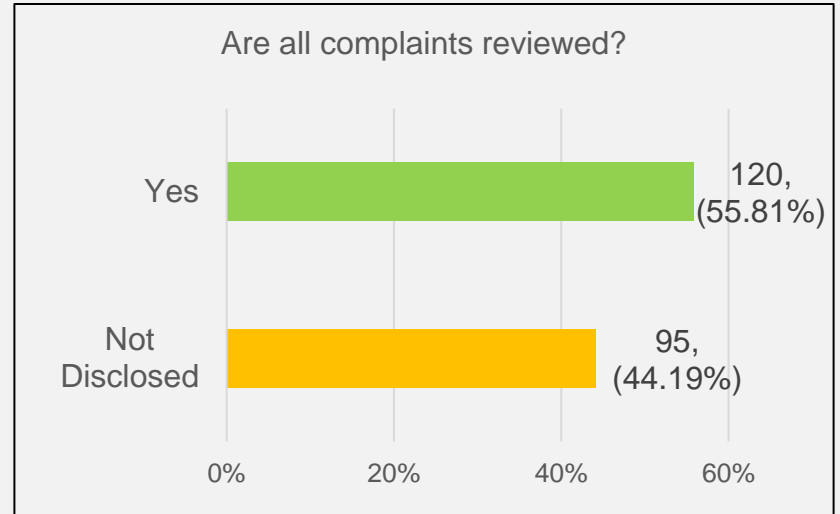
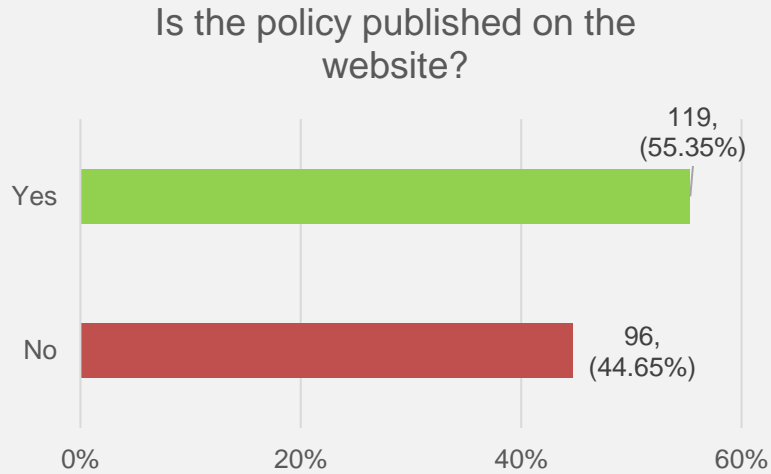


Centre for Investor Protection
NUS Business School



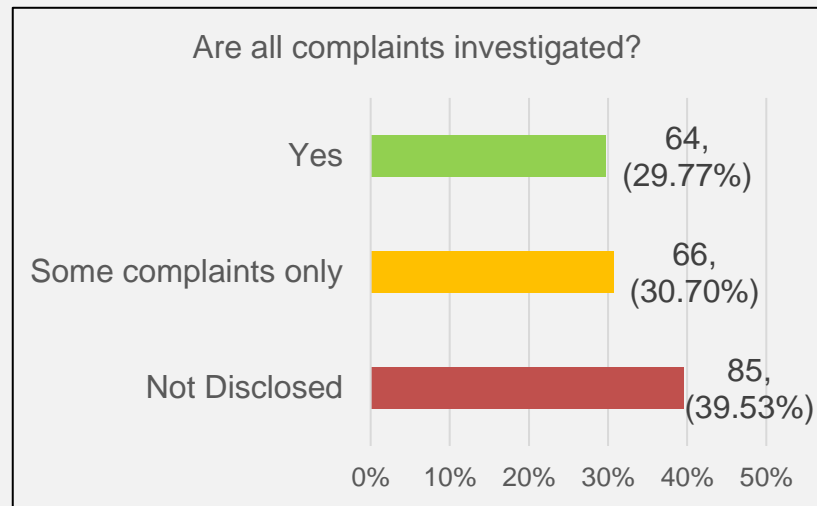
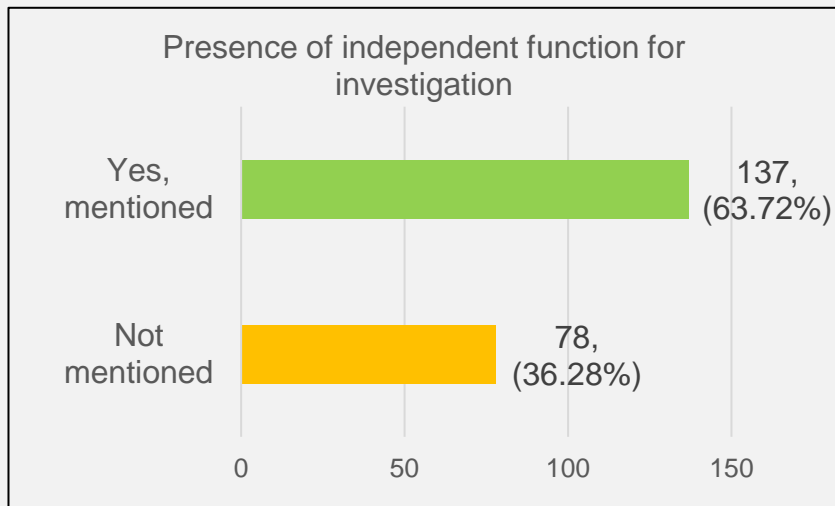
National University of Singapore

DISCLOSURES AND FEATURES OF WHISTLEBLOWING POLICY

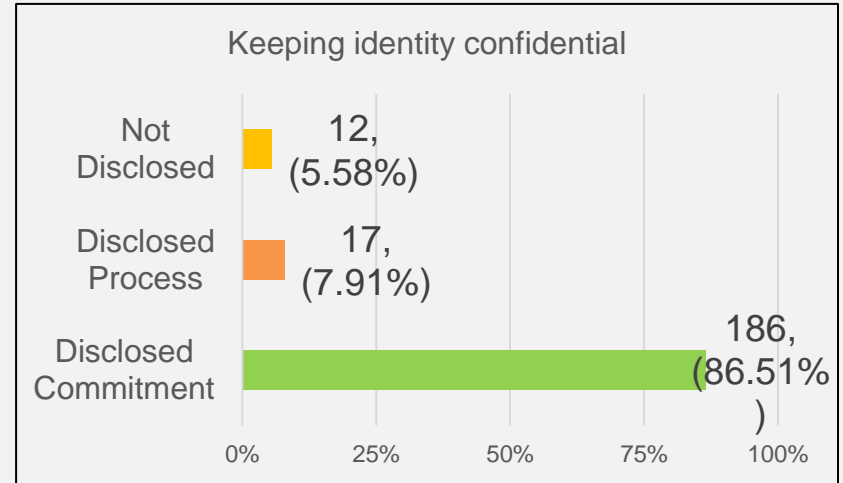
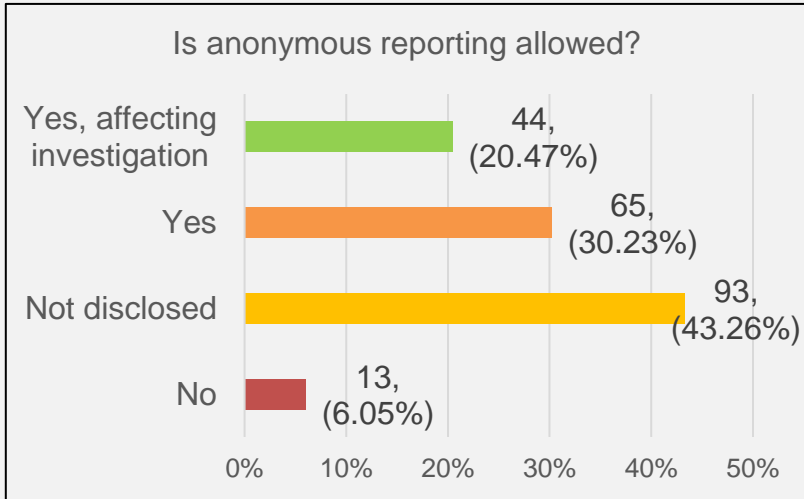


Total number of companies (to date): **215**, all of which reported having a whistleblowing policy

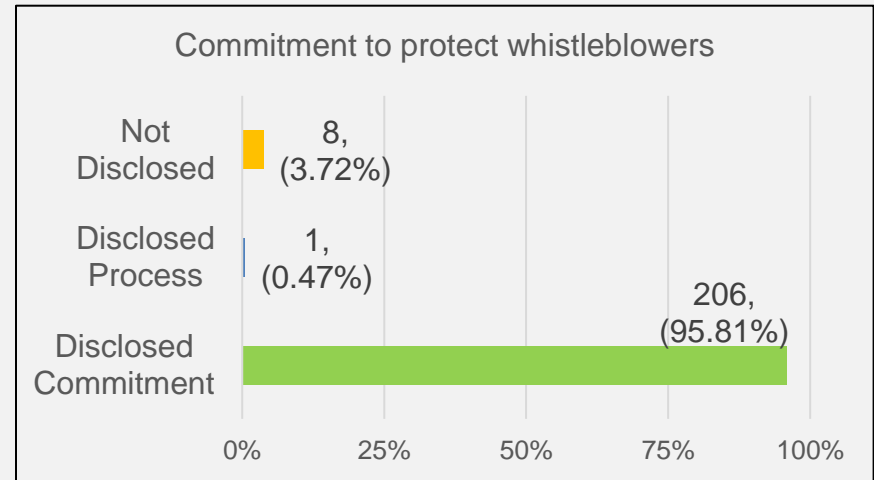
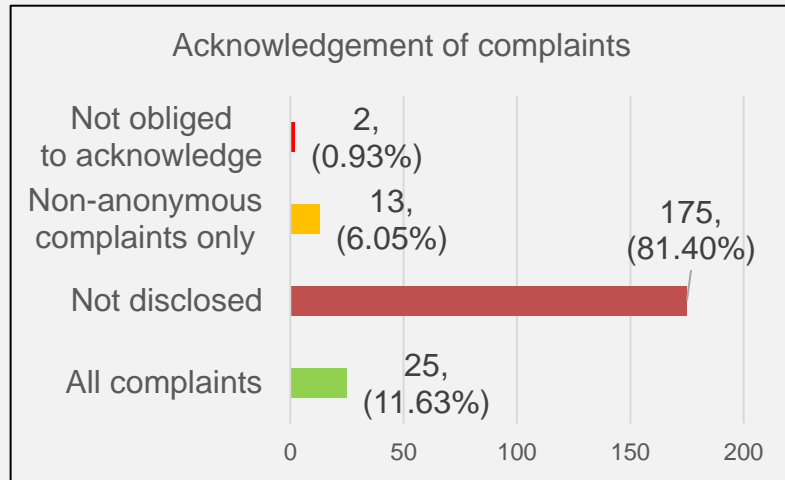
DISCLOSURES AND FEATURES OF WHISTLEBLOWING POLICY



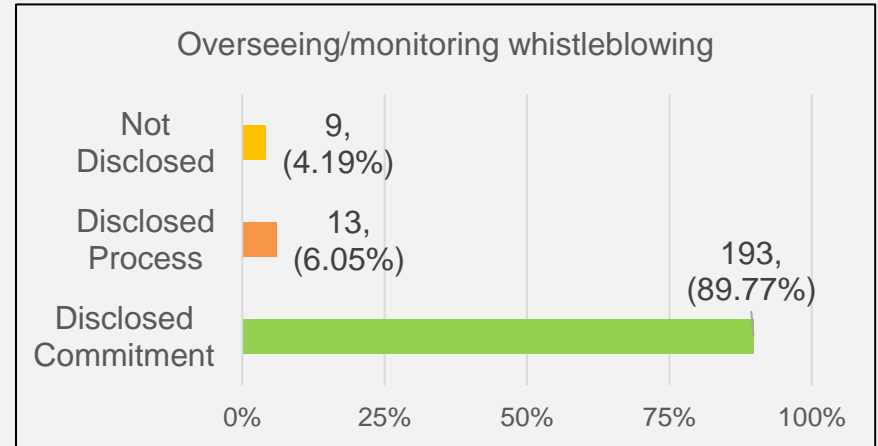
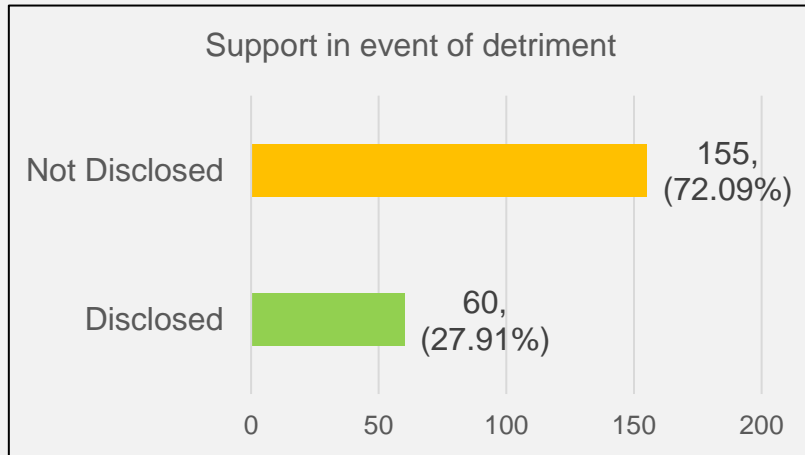
DISCLOSURES AND FEATURES OF WHISTLEBLOWING POLICY



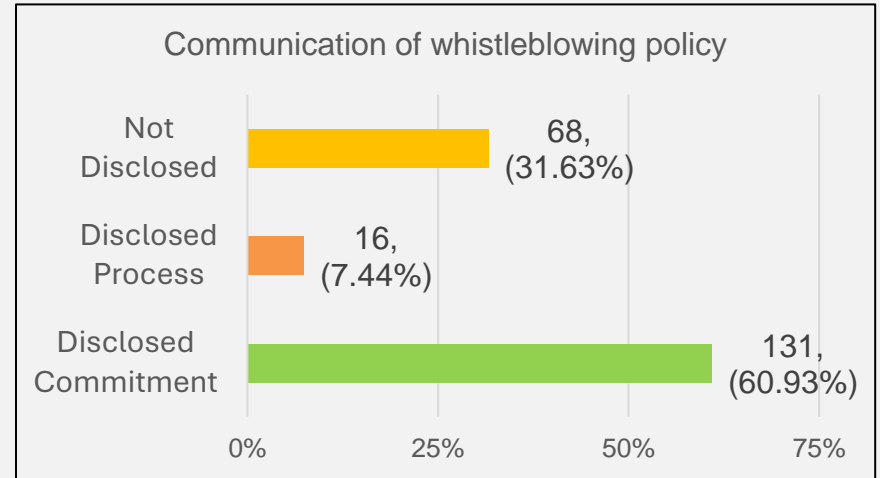
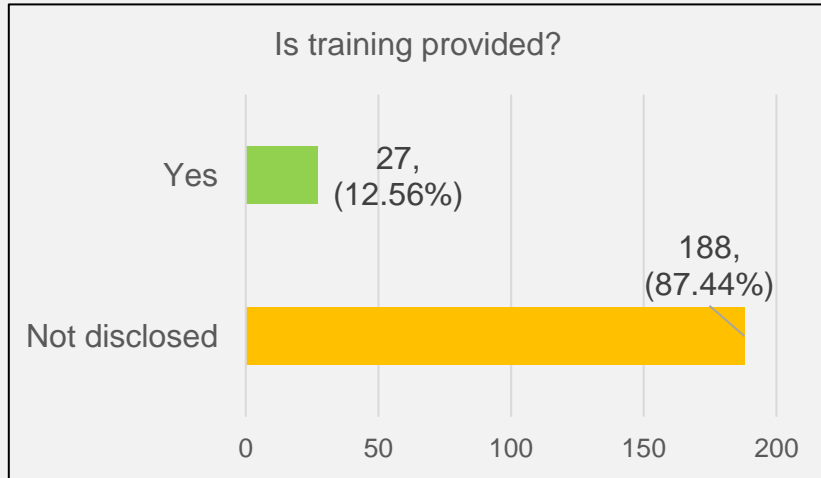
DISCLOSURES AND FEATURES OF WHISTLEBLOWING POLICY



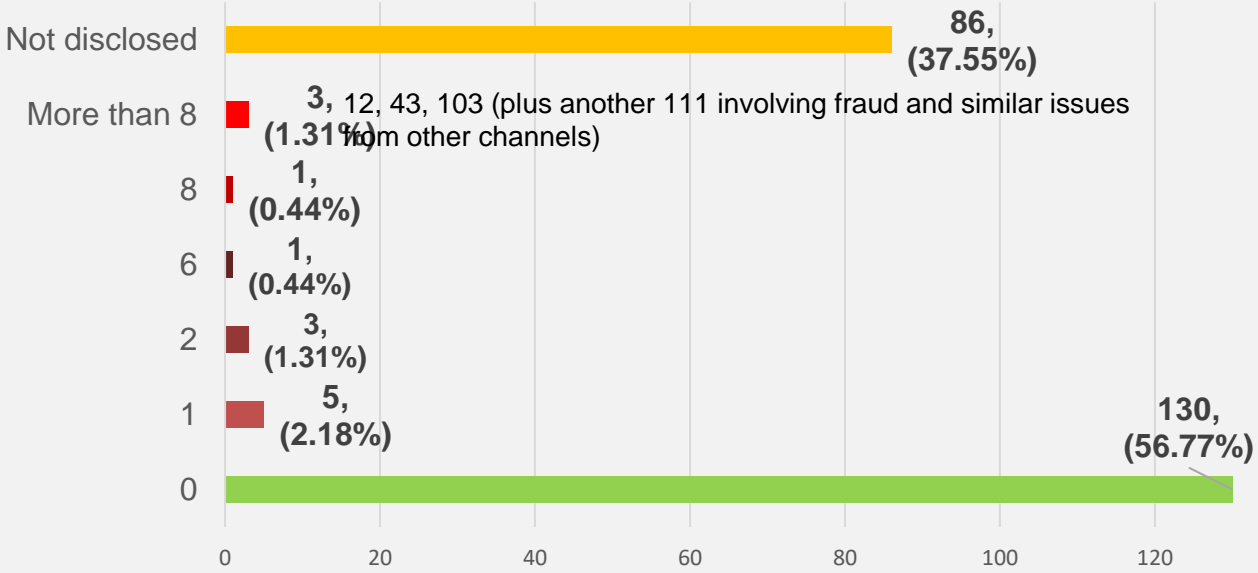
DISCLOSURES AND FEATURES OF WHISTLEBLOWING POLICY



DISCLOSURES AND FEATURES OF WHISTLEBLOWING POLICY



NUMBER OF WHISTLEBLOWING REPORTS



N=229, including all STI companies with primary listing

NUMBER OF WHISTLEBLOWING REPORTS (STI COMPANIES EX SECONDARY LISTINGS)

S/N	Year of Reporting	No. of Whistleblowing Reports
1	2023	Not disclosed
2	2023	Not disclosed
3	2023	Not disclosed
4	2023	0
5	2023	Not disclosed
6	2023	0
7	2023	0
8	2023	0
9	2023	0
10	2023	8
11	2023	Not disclosed
12	2023	Not disclosed
13	2023	Not disclosed
14	2023	Not disclosed
15	2023	Not disclosed
16	2023	Not disclosed
17	2023	Not disclosed
18	2024	49
19	2023	Not disclosed
20	2024	103 (+111)
21	2023	Not disclosed
22	2023	Not disclosed
23	2023	Not disclosed
24	2023	Not disclosed
25	2023	1
26	2023	Not disclosed
27	2023	0



17:30 – 19:00

Cocktail Reception, Ballroom Foyer

19:00 – 21:00

Gala Dinner, Ballroom

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DAY 2, 6 November 2024

Conference Opening

Morning MC:

Stephanie Lin,
Research Head – Korea and Singapore,
ACGA, Hong Kong

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Plenary 1: Transparency and executive compensation structures to drive shareholder value in Asia

Moderator: **Pru Bennett**, Partner, Brunswick Group, Sydney

Speakers: **Shai Ganu**, Managing Director, Global Leader – Executive
Compensation & Board Advisory, WTW, Singapore

Felix Lam, Head of Investment Stewardship, Asia ex-Japan,
JP Morgan Asset Management, Hong Kong

Amit Tandon, Managing Director,
Institutional Investor Advisory Services India Limited, Mumbai

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Plenary 2: What are the challenges for boards and investors from AI?

Moderator: **Miranda Zhao**, Responsible Investment Manager,
APG Investments Asia, Hong Kong

Speakers: **Manik Bhandari**, Partner, ASEAN AI and Data Leader,
Ernst & Young Advisory Pte. Ltd., Singapore

Kathlyn Collins, Head of Responsible Investment & Stewardship,
Matthews Asia, San Francisco

Leslie Teo, Senior Director, AI Products, AI Singapore, Singapore



11:30 – 11:50

Coffee Break, Ballroom Foyer

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Plenary 3: The rise of activism in Asia: is it moving the needle?

Moderator: **Shireen Muhiudeen**, Founder,
Corston-Smith Asset Management, Kuala Lumpur

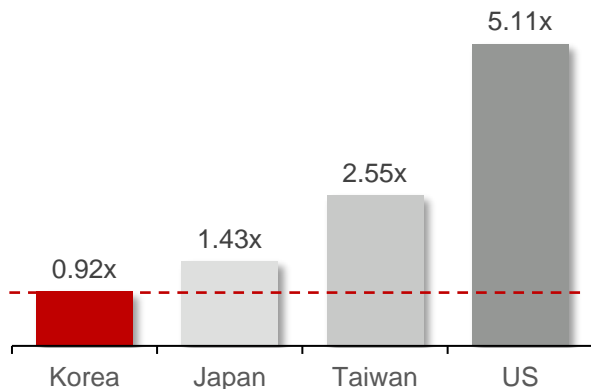
Speakers: **Changhwan Lee**, Chief Executive Officer,
Align Partners Capital Management, Seoul

Cheol Woo Park, Investor Relations Executive Officer,
Shinhan Financial Group, Seoul

Allen Wang, Chief Executive Officer,
TIH Investment Management Pte. Ltd., Singapore

The Korea Discount is a Significant Opportunity

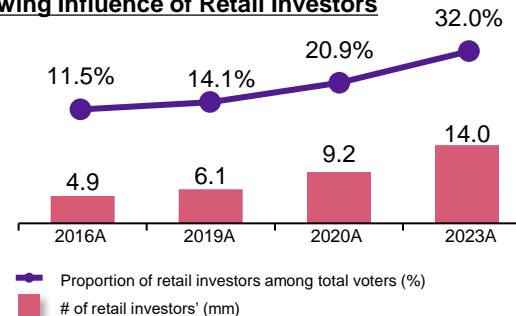
Price to Book Ratio Comparison Across Markets¹⁾ (Oct '24)



- 1) **Legal/social system disproportionately benefitting “controlling” stakes**
e.g., No fiduciary duty owed by directors to shareholders
- 2) **High inheritance tax (60%) & dividend income tax (50%) rate**

	Shareholder Return ²⁾ (%)	ROE (%)
US	89%	17.7%
KOREA	29%	5.3%

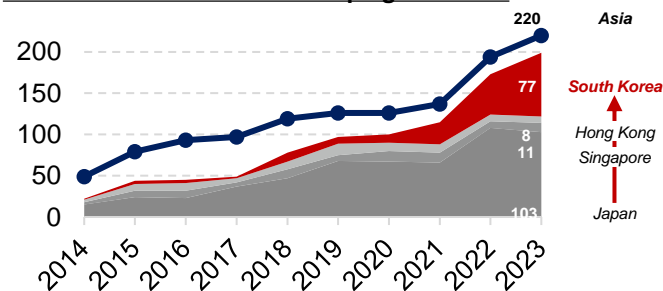
Growing Influence of Retail Investors



Evolution of Policy / Rules

- 1) **The “3% rule”**: voting power of all shareholders is capped at 3% for appointment of at least one Audit Committee member director
- 2) Adoption of Stewardship Code by Institutional Investors
- 3) Relaxation of Cash Requirement to Launch a Tender Offer

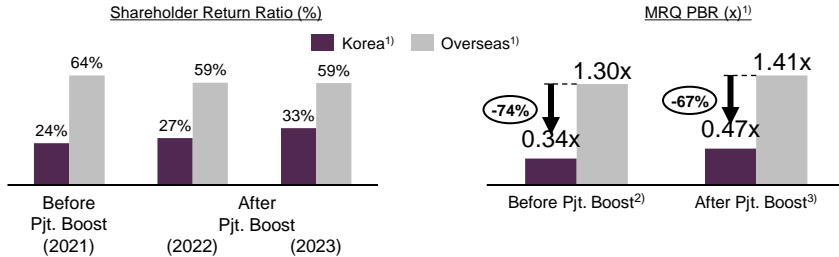
Evolution of Shareholder Campaigns in Asia



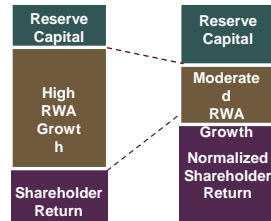
Case Study: Project Boost (FIG)

Align is advancing its campaign to re-rate all 7 Korean banks, urging them to adopt its capital allocation and shareholder return policies from January 2, 2023. In response, all 7 banks announced compliance, raising the average shareholder return rate to 33.7% in 2023 (up from 24.3% in 2021 before Project Boost) and significantly boosting their stock prices.

Korean Banks' Discount due to Low Shareholder Return



Key Messages of Align Partners towards 7 Korean Banks



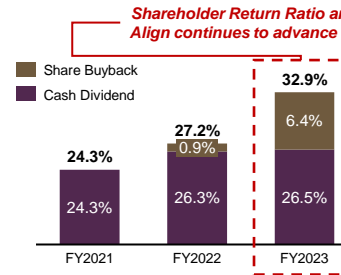
1st Public Campaign (Jan. 2023):
Requesting to adopt the policies which suggests actively managing RWA⁴⁾ growth and use excess capital for shareholder return

2nd Public Campaign (Jan. 2024):
Demanding reaffirmation to comply with the announced capital allocation/shareholder return policies

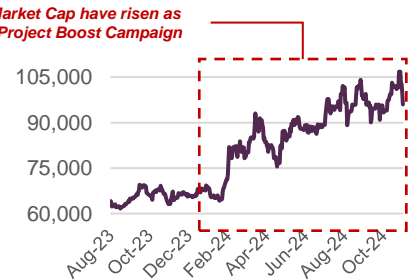
Key Milestones of Project Boost (Korean Banks Campaign)

- (Jan 2, 2023)** Launched Public Campaign with Shareholder Letter for 7 Banks
- (Feb 9, 2023)** 7 Banks announced their capital allocation & shareholder return policy
- (Feb 16, 2023)** Conducted proxy fight against JBFG over agendas proposed by Align
- (Jan 11, 2024)** Launched 2nd Public Campaign for demanding reaffirmation of 7 banks' commitment to comply with the announced policy
- (Feb 8, 2024)** 7 banks announced their year-end results, along with the improved policies and enhanced shareholder return package
- (Mar 28, 2024)** Two of the candidates proposed by Align were elected at JBFG 24 AGM through cumulative voting

Shareholder Return⁵⁾ (%)



Market Cap⁷⁾ (KRW bn)



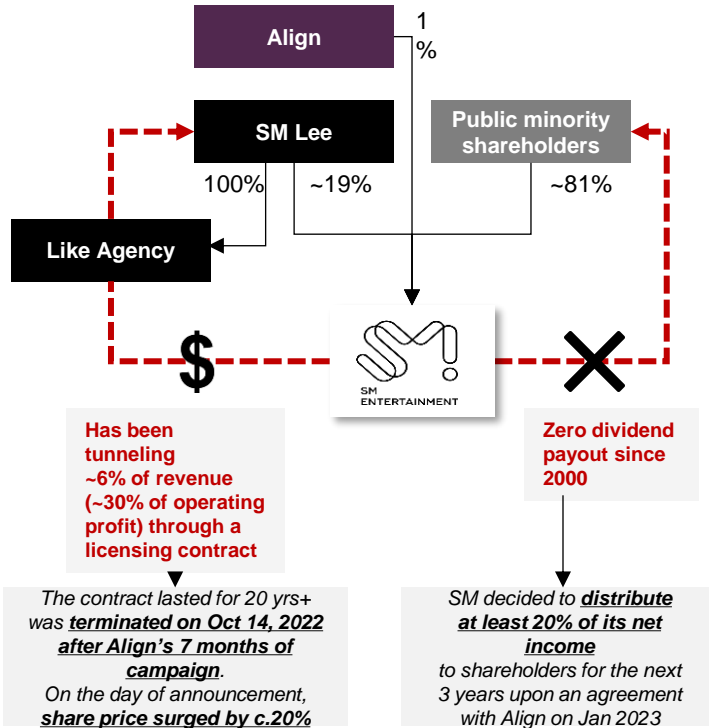
Source: Company data; Capital IQ; KRX; Market data as of October 31st, 2024.

Note: 1) Korean banks (KB, Shinhan, Hana, Woori, JB, BNK, DGB) average; Overseas: US (JPM, BofA, Citi, WFC, USB), Singapore (DBS, OCBC, UOB), Taiwanese (MFH, TCFHC) Banks average.; 2) As of Dec 28, 2022;

3) As of July 31, 2024.; 4) Risk-weighted Asset; 5) Average of unlevered money weighted rate of return for Korean banks (KB, Shinhan, Hana, Woori, JB, BNK, DGB) in Fund I, Jet Fund and Wind Fund.; 6) FY basis, Shareholder Return Ratio = (Share Buyback + Cash Dividend) / Net Income; 7) Sum of the Korean banks' (KB, Shinhan, Hana, Woori, JB, BNK, DGB) market cap.

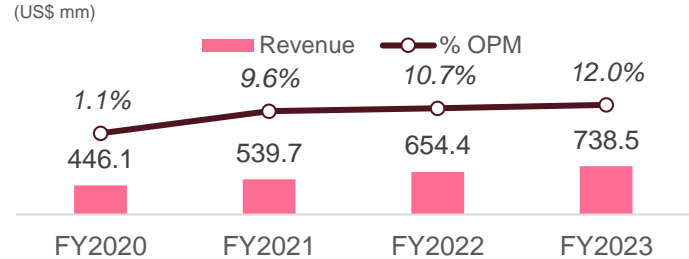
Case Study: SM Entertainment (“SM”)

In March 2022, Align won a proxy fight at the AGM with just a 1% stake, appointing an auditor against founder SM Lee. Through public letters, Align secured the termination of the founder's licensing contract and a governance agreement with SM's board on 12 improvements. With substantial fundamental changes, it is seen as one of Korea's most successful activism campaigns.



Key Milestones of Align's Campaign against SM Entertainment

- (Feb 11, 2022)**
Submission of the shareholder proposal to SM
- (Mar 31, 2022)**
Won proxy fight at the AGM, successfully appointing an auditor
- (Oct 14, 2022)**
Termination of the contract with Like Agency
- (Jan 20, 2023)**
Agreement with SM's board on 12 items for governance improvement
- (Feb 03, 2023)**
Announcement of SM 3.0 strategy / adoption of multi-producing



SM's profitability has significantly improved since campaign launch, achieving its record high operating profit in 3Q23

Number of Asian Companies Targeted by Shareholder Activism Campaigns

Company HQ	2019	2020	2021	2022	2023	22-23 % change
Japan	68	67	66	108	103	- 4.6
Korea	8	10	27	49	77	57.1
Singapore	7	13	12	8	11	37.5
China	5	8	9	2	8	300.0
Hong Kong	14	10	10	8	8	0.0
Israel	4	2	3	4	5	25.0
Malaysia	11	5	2	4	5	25.0
Thailand	4	3	1	1	1	0.0
India	2	5	4	4	1	- 75.0
Total	126	126	137	194	220	

Source: Heungkuk Securities, "Shareholder Activism and Corporate Value Innovation" (2024.09)

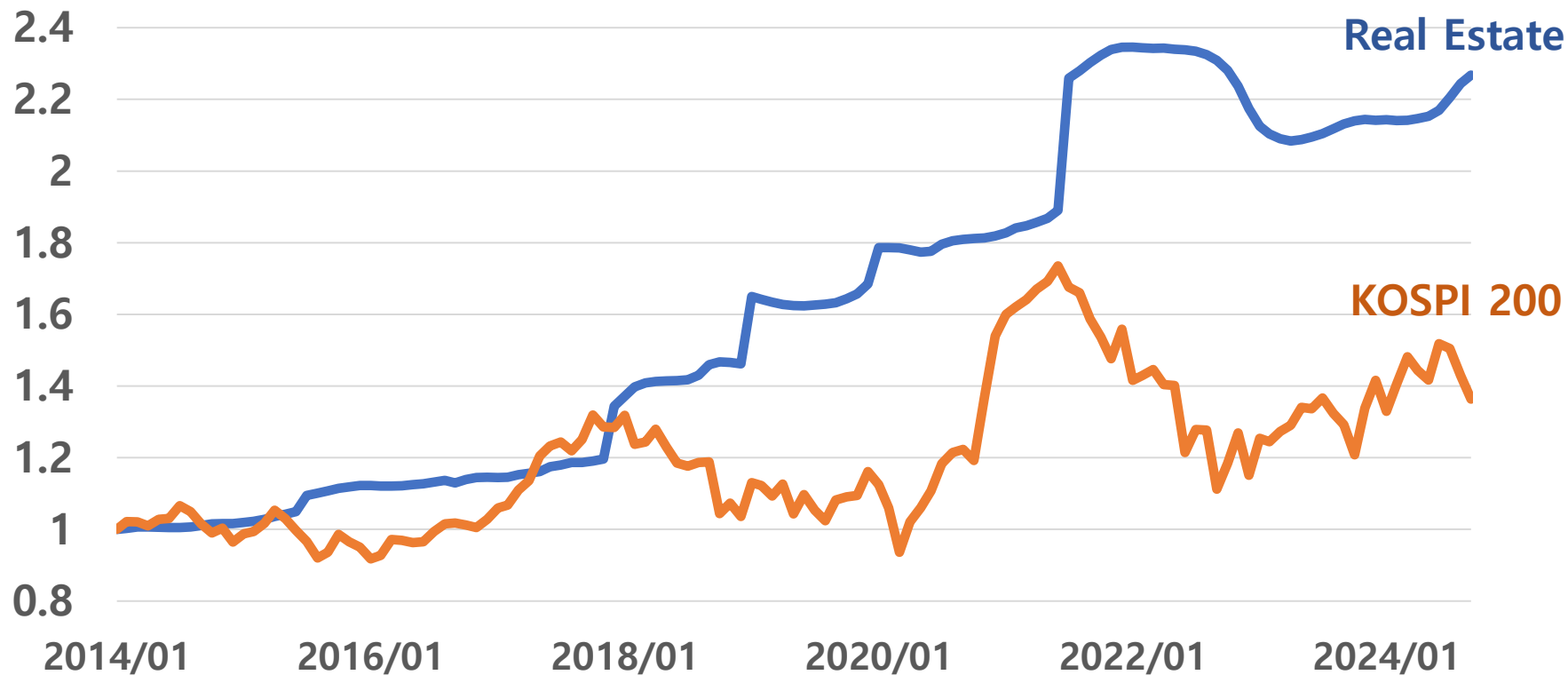
Current requirements for exercising minority shareholder rights under Korean Commercial Act

Minority shareholder rights	General provisions	Special provisions for listed companies ¹⁾ (Continue to hold stocks for more than 6 months)		Type of stocks
		Capital of less than KRW 100 billion	Capital of KRW 100 billion or more	
Right to request a judgment of dissolution	10%	-		-
Right to request convocation of a general meeting of shareholders	3%	1.5%		Total number of issued shares
Right to inspection of affairs and status of company's assets	3%	1.5%		Total number of issued shares
Right to make shareholder proposals	3% (shares with voting rights)	1%	0.5%	Total number of issued shares (exclu. non-voting stocks)
Right to request dismissal of directors, auditors, liquidators	3%	0.5%	0.25%	Total number of issued shares
Right to inspect accounting books	3%	0.1%	0.05%	Total number of issued shares
Right to injunction	1%	0.05%	0.025%	Total number of issued shares
Right to appointment of inspectors	1%	-		Total number of issued shares
Right to file representative suits	1%	0.01%		Total number of issued shares
Right to file multiple representative suits	1%	0.5%		Total number of issued shares

Note 1) Article 542-6, Paragraphs 1-7

Source: Heungkuk Securities, "Shareholder Activism and Corporate Value Innovation" (2024.09)

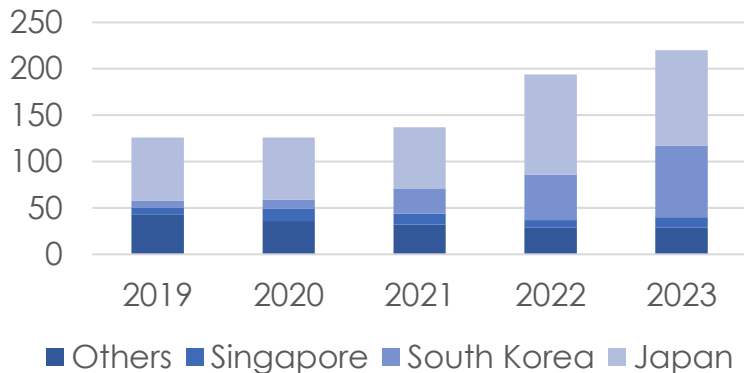
Investment Return on Real Estate vs. KOSPI 200



Source: Korea Real Estate Board (R-ONE), Bloomberg

Shareholder activist initiatives have become both more frequent and more successful within the region

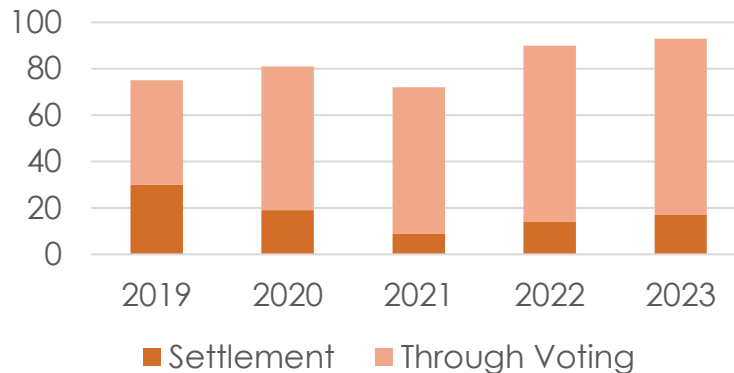
Asia-based companies subject to activist initiatives



Source: Diligent Market Intelligence

- The substantial value gap has led to the rising prominence of activism in Asia over the years
- Success rate of such campaigns is also gradually improving (17.7% in 2023 vs 4.6% in 2022)

Board seats gained by activists in Asia-based companies



Source: Diligent Market Intelligence

Series of government/regulators' initiatives in Japan has changed the market dynamics fundamentally

Approximately **40%** of companies on TOPIX trade at price/book value below 1.0



01

Japan, long a laggard in corporate governance...

- Cross-linked shareholdings
- Non-independent boards
- Capital inefficient, very low valued companies

02

... in recent years enacted a series of corporate governance reforms...

- Increase board accountability and independence
- Focusing on valuations and capital efficiency
- PBR1, ROIC, ROE, WACC disclosures

03

... resulting in more active Japanese institutional shareholders...

- Heightened sensitivity to holding directors responsible for performance
- Companies responding to these changes

04

... helping catalyze a sustained revival of Japan's stock markets ...

- Return of foreign investors to Japan
- End of two decades of deflation
- Regional allocation away from China

05

... more levelled playing field for minority shareholders

- TSX focus on improving shareholder valuations
- Japan seeing strong private equity capital inflows
- Spillover effect into neighbouring markets

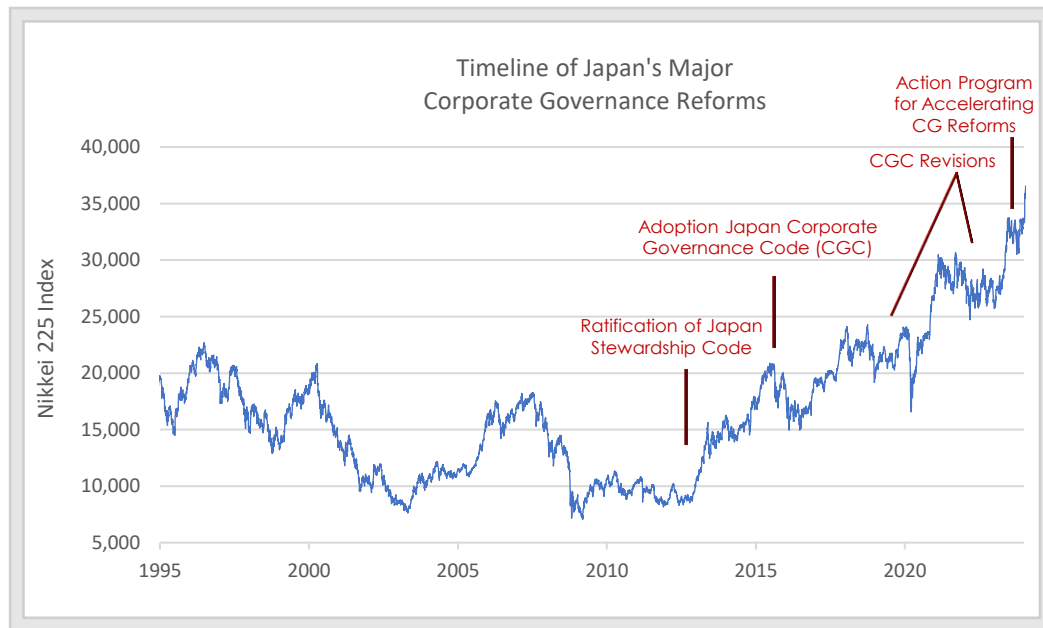
Source: TIH April 2020

Japan's corporate governance reforms helped catalyze a sustained stock market revival

Cross-shareholdings have significantly declined over recent years, and this trend is expected to continue as major banks divest shares into the current rally

In parallel, there has been a shift in perspectives among institutions and corporate boards regarding accountability for performance and governance

Nonetheless, Japan still lags behind the US and Europe in key metrics of capital efficiency and profitability, suggesting that the market remains rich in opportunities



Source: Bloomberg, TIH 2024

	ROE	Net profit margin	Asset turnover	Leverage	Gross profit margin
Japan	9.1%	5.9%	0.52	2.9	24.2%
US	17.9%	10.6%	0.46	3.6	46.6%
Europe	14.1%	8.4%	0.39	4.3	32.9%

Data as at 29/12/23 based on the constituents of MSCI Japan, MSCI USA and MSCI Europe Indexes respectively

Observations On Selected Corporate Governance Rules

	Singapore	Hong Kong	Japan	Taiwan
Substantial Shareholder Disclosure	5% Within 2 business days	5% Within 3 business days	5% Within 5 business days	5% Wef 10 May 2024 (Reduced from 10%) Within 10 business days
Director Appointment	Straight Voting Majority Vote rule	Straight Voting Majority Vote rule	Straight Voting (Cumulative voting can be optional but not used in practice) Majority Vote rule	Cumulative Voting is Mandatory for Director Elections There is no majority vote requirement.
Legal Entity Director Allowed	No	No	No	Taiwan allows legal entity director without specific individual to appoint as representative
Shareholding Threshold & Requirement for Shareholder Proposal	5% NA	2.5% Not more than 1000 words	1% & held for a continuous period of at least six months NA	1% Not more than 300 words or more than one matters in a single proposal
Shareholding Threshold for Calling EGM	10%	5%	3% & held for a continuous period of at least six months	50% & held for a continuous period of 3 months OR 3% & held for a continuous period of 1 year, need to obtain approval from authority if Board failed to convene within 15 days

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13:00-14:00

Lunch, Ballroom Foyer

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Plenary 4: Gender diversity in Asia: why are women stuck in the middle?

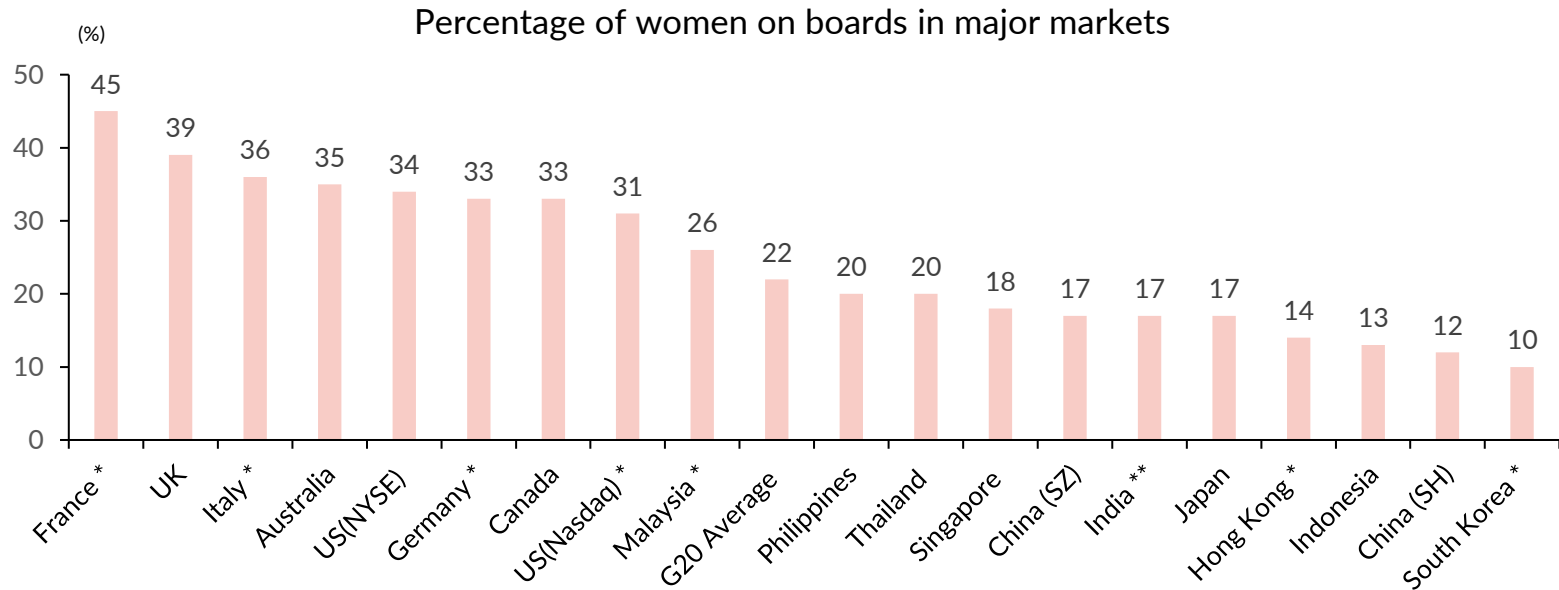
Moderator: **Ronnie Lim**, Senior Engagement Specialist, Robeco, Hong Kong

Speakers: **Mira Lee**, Board Director at SK Ecoplant, and
Chair of Nomination & Remuneration Committee, Seoul

Stefanie Yuen Thio, Joint Managing Partner,
TSMP Law Corporation, Singapore

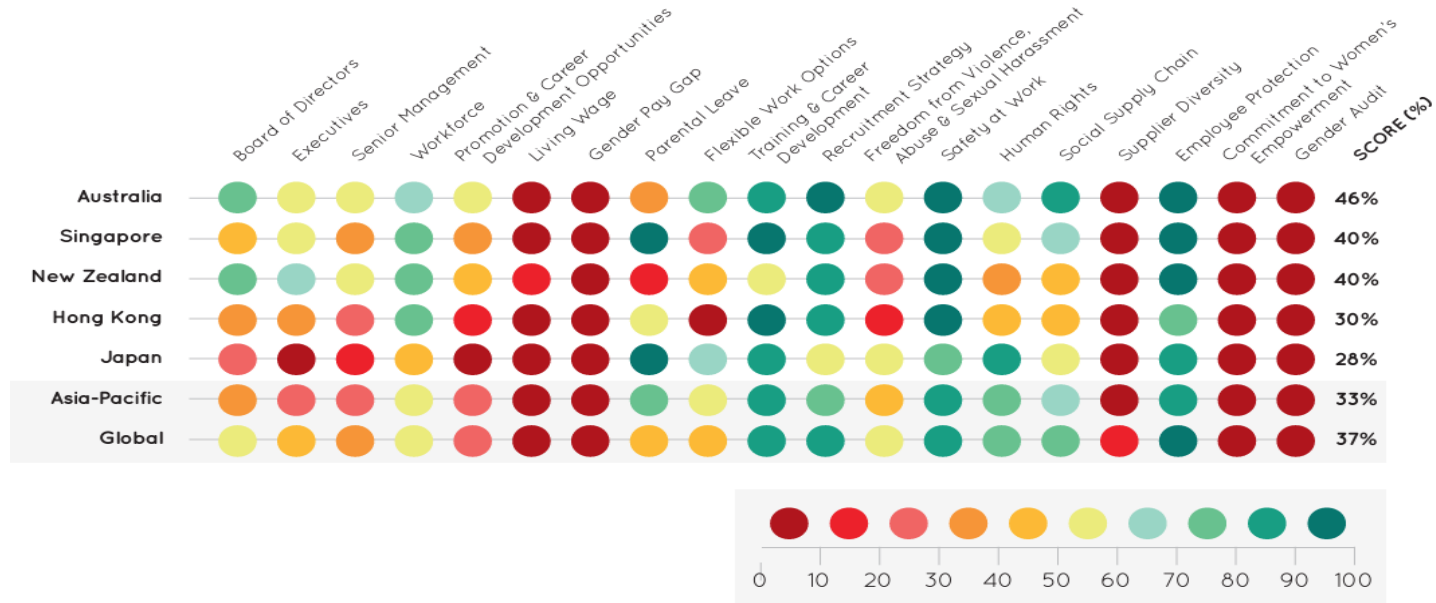
David Smith, Senior Investment Director, abrdn Asia, Singapore

Gender diversity on boards in major markets



*Markets with mandatory minimum rules. Note: Average of top 100 issuers by market cap. Source: Sustainable Stock Exchange Initiative

APAC rankings for gender equality



*Source: Equileap, 2022

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Plenary 5: What is the regulatory role vs corporate commitment to meet Asia's NDCs and Net Zero pathway?

Moderator: **Trista Chen**, Head of Investment Stewardship Asia (ex Japan),
Legal & General Investment Management, Singapore

Speakers: **Kiran Aziz**, Head of Responsible Investments,
KLP Asset Management, Oslo

Christina Ng, Managing Director, Energy Shift Institute, Melbourne

Hendrik Rosenthal, Director of Group Sustainability,
CLP Holdings Limited, Hong Kong

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DAY 2, 6 November 2024

Conference Closing Remarks:

Amar Gill, Secretary General, ACGA, Hong Kong



16:30-16:45

Coffee Break, Ballroom Foyer

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16:45-18:00

**ACGA Town Hall
(for ACGA members only)**

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Abinash Mishra	Senior Analyst	FMR LLC	Bangalore
Praveen Sangana	Head of Governance & Forensic Research/ Intl. ESG Research	Fidelity Investments	Bangalore
Vladislava Ryabota	Regional Corporate Governance Lead, South Asia	International Finance Corporation	Bangkok
Dan Konigsburg	Global Head of Public Affairs	KPMG	Boston
Martin Jonasson	General Counsel	Andra AP-fonden (AP2)	Göteborg
Yixi (Wilson) Wei	Chief Analyst of ESG / Assitant PM	E Fund Management	Guangzhou
Ligia Tomas de Melo	Jr Analyst, Investment Advisory	Invesco	Henley-on-Thames
Anuja Agarwal	Research Head, Japan, India	ACGA	Hong Kong
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Amar Gill	Secretary General	ACGA	Hong Kong
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Michael Hin Yau Ling	Company Secretary	CLP Holdings Limited	Hong Kong
Irina Medukha	Chief Operating Officer	ACGA	Hong Kong
Will Ng	Stewardship Director	HSBC Asset Management	Hong Kong
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Seungjoo Ro	Head of Sustain Asia/ESG Research	CLSA	Hong Kong
Hendrik Rosenthal	Director – Group Sustainability	CLP Holdings Limited	Hong Kong
James Shipton	Member of Oasis Advisory Council	Oasis Management	Hong Kong
David Simmonds	Chief Strategy, Sustainability and Governance Officer	CLP Holdings Limited	Hong Kong
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Ian Stone	Independent Non-executive Director	Tencent	Hong Kong
Zoe Tsang	Executive and Administration Assistant	ACGA	Hong Kong
Lake Wang	Research Manager	ACGA	Hong Kong

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Steven Watson	Partner	Capital Group	Hong Kong
Philip Wu	Assistant Vice President	Georgeson	Hong Kong
Tanya Xu	Senior ESG Analyst	Sumitomo Mitsui DS Asset Management	Hong Kong
Su Sang Yoon	Asia ex Japan Investment Stewardship Specialist	JP Morgan Asset Management	Hong Kong
Miranda Zhao	Greater China Lead of Responsible Investment & Stewardship	APG Asset Management Asia	Hong Kong
Seung Keun Lee	Team leader	National Pension Service	Jeonju
Hyungki Jeong	Portfolio Manager	National Pension Service	Jeonju-si
Adelene Chan	Senior Manager	Securities Commission Malaysia	Kuala Lumpur
Cynthia Gabriel	Lawyer, Advocate, Anti-Corruption Consultant and Founder	Centre to Combat Corruption and Cronyism	Kuala Lumpur
Keat Siang Goh	Director	Khazanah Nasional Berhad	Kuala Lumpur
Julian Hashim	Chief Regulatory Officer	Bursa Malaysia	Kuala Lumpur
Shu Khoo	Independent Director	CIMB Group Holdings Berhad	Kuala Lumpur
Teh Nor Aliaa Mohamad Nadzim	Senior Vice President	Khazanah Nasional Berhad	Kuala Lumpur
Shahirah Mohd Ibrahim	Senior Manager, Corporate Governance Department	Securities Commission Malaysia	Kuala Lumpur
Salmah Bee Mohd Mydin	Executive Director	Securities Commission Malaysia	Kuala Lumpur
Shireen Muhiudeen	Founder	Corston-Smith Asset Management	Kuala Lumpur
Alex Ooi	Executive Officer	Securities Commission Malaysia	Kuala Lumpur
Sunita Rajakumar	Non-Executive Director	HSBC Malaysia	Kuala Lumpur
Ainaa Ramli	Associate Manager	Permodalan Nasional Berhad (PNB)	Kuala Lumpur
Michelle Tog	Senior Vice President, Corporate Governance & Sustainability	Bursa Malaysia	Kuala Lumpur
Ismet Yusoff	Chief Executive Officer	Minority Shareholders Watch Group	Kuala Lumpur
Elisa Cencig	Head of Policy Engagement	Norges Bank Investment Management	London
Bruce Duguid	Head of Stewardship	Federated Hermes	London
Jessica Ground	Global Head of ESG	Capital Group	London
Judi Tseng	Engager	EOS at Federated Hermes	London
Yijiang Wang	Governance Analyst	T Rowe Price	London
Christopher Leahy	Specialist Advisor, Southeast Asia, ACGA	Managing Director, Velos Research	Manila / Singapore
Christina Ng	Managing Director	Energy Shift Institute	Melbourne
Christine Tang	ESG Analyst	Australian Council of Superannuation Investors (ACSI)	Melbourne
Pru Bennett	Partner	Brunswick Group	Mona Vale
Amit Tandon	Managing Director	Institutional Investor Advisory Services India Limited	Mumbai
Yi-ching Tseng	Special Agent	Ministry of Justice Investigation Bureau	New Taipei City
Julia Mart	Director	Interconnect Global	New York

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Dana Phillips	Co-lead Engagements, Emerging Markets Equity Team	Morgan Stanley Investment Management	New York
Kiran Aziz	Head of Responsible Investments	KLP Asset Management	Oslo
Karolina Malisaukaite	Analyst	KLP Kapitalforvaltning AS	Oslo
Sarah Alyahya	Investment Planning & Governance, Local Real Estate Investment	Public Investment Fund	Riyadh
Kathlyn Collins	Head of Responsible Investment & Stewardship	Matthews Asia	San Francisco
Damien Koh	Director, Institutional Relations APAC	Glass Lewis	San Francisco
Jina Cha	Senior Manager	Shinhan Financial Group	Seoul
Young-Ik (Y.I.) Choi	Managing Partner	Nexus Law	Seoul
Jane Kim	Director of Business Development / IR team	Align Partners Capital Management	Seoul
Changhwan Lee	Founder & CEO	Align Partners Capital Management	Seoul
Mira Lee	Board Director, Chair of Nomination & Remuneration Committee	SK ecoplant	Seoul
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Ji Soo Yun	Assistant Manager	Shinhan Financial Group	Seoul
Zulhelmi Abd Latib	Lead, Investment Stewardship	Employees Provident Fund (EPF)	Shah Alam
Noor Suhaili Mokhtar	Deputy Manager, Strategic Investment and Research Department	Employees Provident Fund (EPF)	Shah Alam
Tina Chen	Accounting VP	Capital Group	Shanghai
Claire Qian	Partner, Governance, Risk & Compliance Service Leader – Mainland China & Hong Kong	PricewaterhouseCoopers Business Consulting	Shanghai
Julius Bai	Analyst	AIA Investment Management	Singapore
Manik Bhandari	Partner, ASEAN AI and Data Leader	Ernst & Young Advisory Pte. Ltd	Singapore
Mille Bugge	Investment Stewardship Analyst	Norges Bank Investment Management	Singapore
Jay Chan	Analyst	Lion Global Investors	Singapore
Rui Qi Chan	Vice President	Singapore Exchange (SGX)	Singapore
Trista Chen	Head of Investment Stewardship (Asia ex- Japan)	Legal & General Investment Management	Singapore
Emily Chew	Managing Director, Head of Sustainability Office	GIC Private Limited	Singapore
Ally Chin	Sustainable Investing Associate	Fidelity International	Singapore
Yew Thong Choong	Research Analyst	Legal & General Investment Management	Singapore
Emily Cornell	Senior Portfolio Manager & VP, Portfolio Management	Dimensional Fund Advisors	Singapore

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Pooja Daftary	Equity Analyst	MFS Investment Management	Singapore
Peng Er Foo	Vice President, Group Sustainability	CapitaLand Investment	Singapore
Shai Ganu	Managing Director, Global Leader – Executive Compensation & Board Advisory	Willis Towers Watson	Singapore
Marianne Harper Gow	Director, ESG	Baillie Gifford	Singapore
Amay Hattangadi	Co-Lead Portfolio Manager	Morgan Stanley Investment Management	Singapore
Swee Keat Heng	Deputy Prime Minister	Prime Minister’s Office	Singapore
Jane Ho	Head of Stewardship APAC	BNP Paribas Asset Management	Singapore
Shyan Yan Ho	Partner	EY	Singapore
Vesi Kertikova	APAC Head of Stewardship	State Street Global Advisors	Singapore
Fumie Kikuchi	Analyst	GMO, LLC	Singapore
Mark Koh	Partner – Audit & Assurance	Deloitte & Touche	Singapore
Vivek Kumar	Chief Executive Officer	World Wide Fund for Nature (WWF) Singapore	Singapore
Noel Lam	Senior Associate, Sustainability and Climate Change Strategy	Temasek	Singapore
Hyun-woo Lee	Director, Research Analyst, Sustainable and Impact Investing	UBS Asset Management	Singapore
Audrey Lim	Senior Advisor	Human Capital Leadership Institute	Singapore
Kate Lim	ESG Analyst	Legal & General Investment Management (LGIM)	Singapore
Sean Lim	Vice President	Singapore Exchange (SGX)	Singapore
Yuen Teen Mak	Director, Centre for Investor Protection	National University of Singapore Business School	Singapore
Benjamin McCarron	Founder and Managing Director	Asia Research & Engagement	Singapore
Viresh Mehta	Head of ESG Asia Equities	Nomura Asset Management Singapore	Singapore
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Ghislaine Nadaud	Senior Sustainable Investing Specialist	Robeco	Singapore
Eric Nietsch	Head of Sustainable Investing, Asia	Manulife Investment Management	Singapore
Ken Ong	Partner	EY	Singapore
Siok Lan Pek	Head, Investment Stewardship	Temasek	Singapore
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Corrine Png	Analyst	AIA Investment Management	Singapore
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Ieva Segura Cobos	Head of Government & Regulatory Affairs APAC	Capital Group	Singapore
Amanjit Singh Sethi	Investment Analyst	TIH Investment Management	Singapore
David Smith	Senior Investment Director	abrdn Asia	Singapore
Josette Soh	Climate & Sustainability Partner, Singapore Leader	Deloitte Touche Tohmatsu	Singapore
Jeanne Stampe	Lead Advisor ESG Policy Active Ownership	Norges Bank Investment Management	Singapore
Arianne Tan	Vice President, Listing Policy & Product Admission	Singapore Exchange Regulation	Singapore
Chee Wee Tan	Head, Sustainability	Tsao Pao Chee (TPC)	Singapore

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Eliza Tan	Senior Vice President	Singapore Exchange (SGX)	Singapore
Nickael Tan	Sustainable Investing Specialist	UBS Asset Management	Singapore
Swee Ho Tan	Partner	EY	Singapore
Michael Tang	Executive Director, Head of Listing Policy and Product Admission, Head of Sustainable Development Office	Singapore Exchange Regulation	Singapore
Gladys Tay	Senior Vice President	Singapore Exchange (SGX)	Singapore
Julia Tay	Partner	EY	Singapore
Tiffany Tay	Assistant Director, APAC Public Policy	EY	Singapore
Jake Tee	Director, Investment Stewardship	Temasek	Singapore
Leslie Teo	Senior Director, AI Products	AI Singapore	Singapore
Michelle Teo	Vice President, ESG Investment Management	Temasek	Singapore
Verity Thoi	Senior Manager	Centre for Governance and Sustainability, NUS Business School	Singapore
Allen Wang	Chief Executive Officer	TIH Investment Management	Singapore
Emily Wang	Investment Stewardship	Temasek	Singapore
Shinbo Won	Managing Director	BlackRock	Singapore
Su-Yen Wong	Global Independent Director		Singapore
Sifan Wu	Stewardship Analyst	BNP Paribas Asset Mangement	Singapore
Yuelin T Yang	Chief Stewardship and Wellbeing Governance Officer, Tsao Pao Chee	Senior Advisor, Pacific Pension & Investment Institute	Singapore
James Yoon	Assistant Vice President	Singapore Exchange (SGX)	Singapore
Stefanie Yuen Thio	Joint Managing Partner	TSMF Law Corporation	Singapore
Yafei Zeng	Stewardship & Engagement Analyst	Capital Group	Singapore
Janie Zhou	ESG Senior Stewardship Analyst	Capital Group	Singapore
Elaine Zhu	Senior Investment Sustainability Analyst	Franklin Templeton	Singapore
Karine Hirn	Partner	East Capital	Stockholm
Stanley Soosur	Country Head, Australia	Glass Lewis	Sydney
Rebecca Chang	IR Manager	Taishin Financial Holdings	Taipei
Ya-Ting Chang	Manager of Investor Relations	First Financial Holding	Taipei
Kuang Hui Chen	Senior Executive Vice President	Taiwan Depository & Clearing Corporation	Taipei
Linda Chen	Head of Investor Relations	Taishin Financial Holdings	Taipei
Wallace Chu	Manager	Taiwan Depository & Clearing Corporation	Taipei
Sabrina (Ting-Ru) Du	Legal Affairs Department	Securities and Futures Investors Protection Center (SFIPC)	Taipei
Eric Hsieh	Manager, Listing Supervision Department	Taipei Exchange	Taipei
Li-Sheng Hsu	Senior Assistant Business Manager of Administration Management Department	First Financial Holding	Taipei
Chung-Hao (Alex) Huang	Director	Securities and Futures Bureau, Financial Supervisory Commission (Taiwan)	Taipei
Cindy Huang	Manager, Listing Supervision Department	Taipei Exchange	Taipei

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Te-Ping Huang	Deputy Director	Taiwan Depository & Clearing Corporation	Taipei
Yusan Huang	Attorney at Law	Taiwan Stock Exchange	Taipei
Yu-Ju Hung	Head of Administration Management Department	First Financial Holding	Taipei
Yi Siang Jhan	Officer	Securities and Futures Bureau, Financial Supervisory Commission (Taiwan)	Taipei
Yi Chun Kao	Specialist/ CEO Office	PharmaEssentia Corp.	Taipei
Flora Lee	Deputy CEO	Taipei Exchange	Taipei
Huang-Han Lee	Manager of Administration Management Department	First Financial Holding	Taipei
Jenni Lee	Manager	Taiwan Stock Exchange	Taipei
Leo Lee	Chief Secretary	Bureau of Labor Funds	Taipei
Polly Lee	IR Manager	Taishin Financial Holdings	Taipei
Hui Chen (Aven) Li	Senior Executive Officer	Bureau of Labor Funds	Taipei
Ruei Yue Lin	Special Agent, Economic Crime Prevention Division	Ministry of Justice Investigation Bureau	Taipei
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Victor Lin	President	Securities and Futures Investors Protection Center (SFIPC)	Taipei
Pang Yu Lo	Economic Crime Prevention Division	Ministry of Justice Investigation Bureau (MJIB)	Taipei
Hui-Chuan Tu	SEVP	Taiwan Stock Exchange	Taipei
Hui Chi Wang	Associate	Taiwan Depository & Clearing Corporation	Taipei
Jasmine Yeh	Deputy General Manager, Listing Supervision Department	Taipei Exchange	Taipei
ChienJu Yu	Manager / Auditing Department	PharmaEssentia Corp.	Taipei
Tsung-Pu Yu	Head, CG Department	Taiwan Stock Exchange	Taipei
Ken Hokugo	Director, Co-Head of Hedge Fund Investments, Head of Corporate Governance	Pension Fund Association	Tokyo
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Chie Mitsui	Senior Researcher	Nomura Research Institute	Tokyo
Shizuko Ohmi	Japan Head of Investment Stewardship	JPMorgan Asset Management (Japan) Ltd.	Tokyo
Junichiro Sano	Steering Committee & Chief liaison officer	Japan Association of Corporate Directors (JACD)	Tokyo
Tomokazu Sekiguchi	Partner	KPMG AZSA LLC	Tokyo
Hiroaki Toya	CEO/CIO	Solaris Management, Inc.	Tokyo
Shannon Gong	Principal, ESG	BCI	Victoria
Rajveer Dhanoa	Investment Officer	California State Teachers' Retirement System	West Sacramento