MEMBERS OF THE ADVISORY GROUP TO THE IFIAR INVESTORS AND OTHER STAKEHOLDERS WORKING GROUP



Ken Kiyohara

Representative Attorney, Kiyohara International Law Office (Japan)



Tarryn Sankar

Head of Credit, STANLIB (South Africa)



Prof. Dr. Annette G. Köhler

Chair of Accounting and Auditing at the Mercator School of Management, University of Duisburg-Essen and Audit Committee Member (Germany)



Kurt Schacht

Managing Director, CFA Institute (USA)



Liz Murrall

Director Stewardship and Reporting, The Investment Association (United Kingdom)



Richard Dyason

General Manager, Securities Investors Association (Singapore)





Ken Kiyohara, Representative Attorney, Kiyohara International Law Office (Japan)

Mr. Kiyohara is an attorney (admitted in Japan and New York) with over twenty years of experience in private practice, working on various aspects of legal services including corporate governance, securities regulations and other matters related to the capital markets. He has served as an audit & supervisory board member and has participated in a variety of committees of the Financial Services Agency of Japan, including in the areas of auditing

standards, disclosure, corporate governance and review of audit firm inspections. He has served as audit & supervisory board member (Kansayaku) of East Nippon Expressway Company Limited, one of the major three privatized expressway operating companies in Japan, and he had been Chair of Financial Instruments and Exchange Act Research Subcommittee, and is now Chair of Accounting and Auditing System Research Subcommittee, of the Legal Research Institute of the Dai-Ichi Tokyo Bar Association. He is a frequent speaker at academic and other conferences on issues relating to corporate governance, securities regulations and other capital market related matters.



Prof. Dr. Annette G. Köhler, Chair of Accounting and Auditing at the Mercator School of Management, University of Duisburg-Essen and Audit Committee Member (Germany)

Prof. Köhler holds the Chair of Accounting and Auditing at the Mercator School of Management, University of Duisburg-Essen. She serves on the Audit Committees of DKSH, HVB UniCredit Bank AG, DMG Mori AG, and Villeroy & Boch AG. She is also a member of the Committee "External and Internal Corporate Control" of the Schmalenbach-Gesellschaft für Betriebswirtschaft

e.V. and of the Scientific Committee of the European Auditing Research Network. From 2012 to 2017, she was a member of the International Auditing and Assurance Standards Board (IAASB).

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Liz Murrall, Director Stewardship and Reporting, The Investment Association, United Kingdom

Liz Murrall is Director Stewardship and Reporting at The Investment Association, which represents UK institutional investors in companies. The Association's members are responsible for the management of £8 trillion of assets invested on behalf of clients globally and have holdings amounting to thirty percent of the UK market.

In representing the institutional investor community on stewardship and reporting issues, Ms. Murrall seeks to ensure that the needs of the investor community are met and responds to developments, whether from the UK, US or European authorities, where appropriate. She is a member of a number of committees, including chair of the UK's Financial Reporting Council's Corporate Reporting Council and a member of its Codes and Standards Committee and the Standing Advisory Group of the US Public Company Accounting Oversight Board.

Tarryn Sankar, Head, Listed Credit, Futuregrowth Asset Management (South Africa)



Tarryn Sankar is the Head of Listed Credit at Futuregrowth Asset Management. Futuregrowth was founded in 1994 and manages around US\$13 billion of clients' assets, across the full range of fixed interest and development funds, and plays a leadership role in the asset management industry in South Africa. Ms. Sankar oversees a team of listed credit analysts responsible for analysing entities with listed bonds, using a bottom-up approach and forming investment recommendations based on the credit quality of the business. Ms. Sankar has been a part of the listed credit team at Futuregrowth since 2015.

In addition, Ms. Sankar was involved in unlisted structured transactions and renewable energy transactions. She also contributed to Futuregrowth's work on the governance of state-owned enterprises (SOEs) when the company announced suspending investing pension fund members' assets in certain SOEs until detailed governance reviews were concluded.

Previously, Ms. Sankar was an investment analyst at Old Mutual Investment Group, following her work as an auditor at Ernst & Young in South Africa and France. Ms. Sankar is a Chartered Accountant in South Africa.

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Kurt Schacht, Managing Director, CFA Institute (USA)

Kurt Schacht is Managing Director for global policy and advocacy at CFA Institute. He leads a global staff across Asia, Europe and the Americas in conducting the Institute's policy work, including research/commentary on financial industry ethics, market & securities regulation and financial reporting standards. He is on the advisory board of the Millstein Center for Global Markets at Columbia Law School and is a Trustee of the IFRS Foundation in London. Prior to joining CFA Institute Mr. Schacht served as chief operating

officer for a retail mutual complex, general counsel and COO for a Manhattan-based hedge fund, and chief legal officer for the State of Wisconsin Investment Board (SWIB). Mr. Schacht is a past chair of the U.S. Securities and Exchange Commission Investor Advisory Committee and has served on the Public Company Accounting Oversight Board Standing Advisory Group and on the Advisory Committee for Smaller Public Companies to the SEC, the Expert's Group for Principles for Responsible Investment of the United Nations Environment Programme (UNEP), and the Proxy Committee of the International Corporate Governance Network (ICGN).

Richard Dyason, General Manager, SIAS (Singapore)



Richard Dyason is the General Manager for Planning, Research & Education in the Securities Investors Association in Singapore. He had previously been a member of the Institute of Singapore Chartered Accountants (ISCA) Ethics Committee from 2015 – 2018 representing SIAS at the committee providing the voice to the retail investor. In addition, together with the finance team, Richard manages the audit processes – engaging with the external auditor and the audit committee (AC). He also oversees the internal audit processes, managing the internal auditor and reporting to the AC.

Separately, Richard actively engages with ACRA Singapore and facilitates engagement with retail investors wherever there are new initiatives that require education (e.g. like the introduction of KAMs). Mr. Dyason attends the ACRA 6-montly industry dialogue session, representing SIAS and the investing community and participates in many industry-focus group sessions to advance corporate governance practices and investor interests.

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