



SpencerStuart

2018 Netherlands
Spencer Stuart
Board Index

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Foreword

The *2018 Netherlands Spencer Stuart Board Index* is a comprehensive review of governance practice in the largest 50 companies listed on the Dutch segment of the Euronext stock exchange, providing a valuable perspective on the health of boardrooms during 2017–2018.

Since our last Board Index, a revised version of the Dutch Corporate Governance Code (“the Code”) was published (December 2016). Several topics were revised. First, long-term value creation and the interest of stakeholders plays a more central role in the revised Code. Second, the new Code pays more attention to culture, since culture is inextricably linked to value creation. Third, the Code sets out what is expected of companies in the field of risk management and control systems. The Code also highlights the importance of the internal audit function. Fourth, the code emphasises effective corporate governance and independent supervision. It stresses that a diverse board — in terms not only of gender but also expertise, background and competencies — is a prerequisite for effective management and supervision and, by extension, for long-term value creation. The Code also reiterates previous advice on remuneration policy; the management and supervisory boards are expected to set out their own policy in a responsible way.

Many of these topics are covered in this edition of the Board Index. Diversity of age, gender and nationality has been thoroughly researched, as has remuneration. New this year is an analysis of the executive committees and their composition. It is important to look at the background of these executives since they will be a primary source of supervisory board members in the future. Our analysis shows that the executive committees lag behind supervisory boards when it comes to female representation.

As Spencer Stuart continues to observe corporate governance practices in Dutch listed companies up close, we hope that you will find plenty of interest in the results of the *2018 Netherlands Spencer Stuart Board Index*.

Herman Krommendam
Spencer Stuart Netherlands Board Practice

Highlights of the 2018 Netherlands Spencer Stuart Board Index

42.6%

Percentage of foreign directors on the boards of leading Dutch companies

FOREIGN BOARD MEMBERS

The proportion of foreign board members has increased among supervisory board members (42.6% vs 40% in 2016) as well as among executive board members (30.4% vs 27% in 2016). As in previous years, AEX boards include the highest percentage of foreigners (53.8% of non-executive directors and 42.9% of executive directors). The most common nationalities among foreign board members are American, British and French. See page 16.

21.3%

Proportion of women on supervisory boards

GENDER DIVERSITY

The percentage of female supervisory board as well as executive board member is still rising, but only slightly — from 21% in 2016. In the AEX, the proportion has risen to 27.6% from 25.1% in 2016; in the AMX, the proportion of women has actually declined from 19.6% to 18%. The majority of companies (84%) do not meet the 30% requirement. Seven companies (14%) still have no female representation either on the management board or the supervisory board/board of directors (for one-tier structures). See page 18.

€71,878

Total average fee for all non-executive directors in our sample

REMUNERATION

Among the 50 companies featured in this Board Index, non-executive directors (excluding chairs) receive a total average fee of € 71,878. The average fee for non-executive directors in the AEX is €95,193; the average fee for non-executive directors in the AMX is €54,995. See pages 28–29.

BOARD TENURE

The average tenure of non-executive directors (excluding chairs) is 4.2 years. At the cut-off date for this Board Index, the majority of non-executive directors (56.4%) were still in their first term. The new Dutch Corporate Governance Code recommends the appointment of directors for two terms of four years. In our sample 16.3% of non-executive directors had served more than eight years in the role. See page 24.

4.2
years

Average tenure of non-executive directors

AGE

The average age of non-executive directors has decreased from 62.5 to 60.7 years since 2016, an interesting decline given that the national retirement age is rising. There is a significant age difference between male and female directors. Male non-executive directors are on average 4.5 years older than their female counterparts. For executive directors the age gap is 3 years between men and women. See page 15.

60.7
years

Average age of non-executive directors

BOARD EVALUATION

96% of companies reported they conducted a board evaluation during the period covered by this Board Index. 15 companies (30%) reported that their board evaluation was carried out by an external facilitator. See page 31.

96%

Proportion of boards have conducted some form of evaluation

Key indicators of the 2018 Netherlands Spencer Stuart Board Index

	All companies (50)	AEX companies (21)	AMX companies (21)
Average numbers of directors			
Executive directors	2.8	3	2.5
Non-executive directors	6.5	7.5	6.2
Total number of directors	9.3	10.5	8.7
Average number of directors by gender			
Male directors	7.3	7.6	7.1
Female directors	2	2.9	1.6 ¹
Nationality of directors			
Average number of Dutch directors	5.7	5.2	5.6
Average number of foreign directors	3.6	5.3	3.1
Board structure			
Two-tier boards	44	17	19
One-tier boards	6	4	1
Average number of board meetings			
One-tier board meetings	6	6	8
Supervisory board meetings with management board	8.6	8.2	8.9
Supervisory board meetings without management board ²	5.2	4.5	2.8

1 Does not add up because of rounding the figures

2 These refer to meetings of the supervisory board, or parts of these meetings, when managing board members are not formally present.

	All companies (50)	AEX companies (21)	AMX companies (21)
Board committees			
Average number of board committees	2.8	3.5	2.4
Number of companies with audit committee	47	21	19
Number of companies with remuneration committee	47	21	19
Number of companies with nomination committee	44	21	18
Number of companies with risk committee	7	4	3
Average number of committee meetings			
Audit committee meetings	5	5.6	4.4
Remuneration committee meetings	4.2	4.9	3.3
Nomination committee meetings	4	4.5	3.6
Risk committee meetings	4.2	4.7	3.5
Average cash remuneration			
Non-executive chairs	€154,294	€220,082	€106,654
Non-executive directors	€71,878	€95,193	€54,995

Improving the diversity pipeline requires a more active approach

Diversity in senior management roles

This is the first year that the *Netherlands Spencer Stuart Board Index* has examined the composition of executive committees (ExCos, i.e. senior management teams) in the country. As the ExCos are an important talent pipeline for non-executive directors, it is important to look at their (gender) diversity. Only 14.9% of ExCo members are female, the majority of whom (56%) are foreign. However, if the CEO is female, the percentage of women in the ExCo is significantly higher: between 18% and 55.5%, suggesting that female executives are more likely to promote women. This trend is also visible in the UK: the 2018 UK Spencer Stuart Board Index shows that in six of the eight companies where the CEO is female, the percentage of women serving on the ExCo is above the FTSE 100 average of 18.6%.

If companies are serious about wanting to increase (gender) diversity this means that all bodies involved in succession planning and talent management should make appointing women to leadership roles a priority, because the evidence suggests that those women are more likely to actively promote other talented women. However, if companies wish to have a truly diverse workforce this also means that they should have a broad definition of diversity and should be acutely aware that succession planning should also involve mentoring a diverse talent pipeline. Historically, aspects of diversity that tend to be taken into account are not only gender, but also background, experience and nationality. Diversity in age usually is not top of mind nor is the aspect of ethnicity which is explicitly mentioned in the 2018 UK Corporate Governance Code. However, as research in the UK has shown it makes perfect sense to be open to ethnic diversity.

Gender diversity is increasing only for AEX companies

When it comes to gender diversity, the Dutch Act on Management and Supervision ('Wet Bestuur en Toezicht'), states that a balanced representation of both genders exists if at least 30% of the board seats are filled by either male or female directors. While progress has been made in recent years, from 8% of companies passing the test in 2014 to 16% in 2018, the majority still do not. One-third of AEX companies reach the goal of 30% women on their boards, although when looking at supervisory board members the proportion among AEX companies rises to an encouraging 57%.

Across all companies and types of directors featured in the Board Index, 21.3% of directors are female. This number has been on the rise, however over the past two years the percentage of female directors only increased by 0.3 percentage points. In light of the fact that AEX companies are making significant progress, this means that female representation on AMX boards is actually decreasing. Even more worrying is the fact that the vast majority of the non-executive directors (75%) appointed last year were male. There are still seven companies in the Netherlands (14%) that have no female representation on either the management board, the supervisory board or the board of directors (one-tier). By contrast, the progress made in the UK in the absence of quotas has been significant, where all of the FTSE 150 companies now have at least one female director and women account for 27.5% of all directors. This has been the result of sustained pressure from government-backed reviews (Davies and Hampton-Alexander) and the efforts of the 30% Club which was launched in the UK in 2010 as a campaign to increase female leadership. The 30% Club has since expanded to include 10 other countries, although so far not the Netherlands.

Overall, Dutch companies seem to be failing when it comes to actively promoting female leadership. The excuses most frequently heard from companies are that they let factors other than gender prevail, such as certain pre-existing skills and board experience, or simply that they weren't able to find any qualified women. As an increasing number of companies, especially in the UK, are succeeding in meeting the 30% goal, and the number of international appointments continues to rise both in the UK as well as in the Netherlands, the question is whether (i) companies are putting enough emphasis on the requirement to find suitable female candidates, and (ii) executive search firms feel enough pressure to put female candidates on the list.

Diversity of nationality is on the rise

As noted above, the number of non-Dutch people being appointed in leadership positions is steadily increasing. 42.6% of all non-executive directors are foreign, compared with 40% in 2016. 30.4% of executive directors are foreign, compared with 27% in 2016 (see page 16 for further details.)

Interestingly, the trend towards increased foreign leadership is also visible in the UK. The *2018 UK Spencer Stuart Board Index*, covering the largest 150 FTSE companies, reports that UK nationals comprise only 53% of ExCo members, down from 61.6% in 2017.

Age diversity

The average age of non-executives of Dutch listed companies has decreased from 62.5 to 60.7. The age difference between male and female directors is still significant, but reducing. In 2018, female non-executive directors were an average of 4.5 years younger than their male counterparts, whereas the difference in 2016 was 5.6 years. The question is whether the decrease of diversity in age is a good or bad thing. It may be true that companies benefit from a leadership team that is diverse in age as well, however that age gap should probably not be related to gender.

Lessons to be learned from the UK on how to increase diversity

The UK Corporate Governance Code 2018 states that the board's nomination committee should describe in the annual report how its appointments and succession planning process supports a diverse pipeline. Principle J of the UK Code requires that both appointment and succession plans are based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. This Principle builds on the Parker Review (October 2017) which stressed the implications of ethnic diversity for a company's performance. The Parker Review recommended that companies identify and actively monitor persons of colour to prepare them for leadership positions, since FTSE 100 companies currently achieve 75% of their sales overseas. The fact that the Code now also requires the nomination committee to consider the gender balance of those in senior management (ExCo) and their director reports is a result of the recommendations of the

Hampton-Alexander Review (November 2017). As the 2018 Board Index shows, there is a correlation between female CEOs in the UK and gender diversity in senior leadership teams. It therefore seems logical to ensure that the leadership pipeline also falls within the nomination committee's remit.

The Standard Voluntary Code of Conduct for Executive Search Firms was adopted as a result of the 2011 Davies Review which recommended that a code of conduct be adopted to address gender diversity on corporate boards. A revised version of this Voluntary Code (2017, expanded to include "gender balance and diversity more broadly") has been signed by more than 40 search firms. Both the pipeline requirement and the explicit inclusion of ethnic diversity as a point of focus confirm the status of the UK as a global governance leader. Considering that at the end of 2017, 22.6% of the Dutch population had a migration background and that the Netherlands is highly dependent on foreign trade, it would make sense to start a discussion on whether Dutch companies should also include ethnicity as an important aspect of diversity.

Conclusion

Increasing gender diversity in the leadership of Dutch listed companies continues to be a challenge. Even though one-third of AEX companies achieve the 30% goal, gender diversity on the boards of AMX companies is actually decreasing. Significant steps seem to be required not only to ensure that the 30% goal is met across the board, but also to promote that all other large companies (whether listed or not) should actively pursue this target. As the majority of Dutch leaders still do not seem to desire a quota, a number of other measures should be considered, such as requiring the executive search firms they engage to adopt a voluntary code to promote women and perhaps also to promote talented people from different ethnic backgrounds. At the same time, the scope of the nomination committee's attention should be broadened and deepened to include the pipeline; this will likely not only increase the number of women in leadership roles, but also improve overall diversity percentages.

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Our survey approach

The 2018 *Netherlands Spencer Stuart Board Index* is a review of 50 mainly AEX and AMX companies listed on the Dutch segment of the NYSE EuroNext. Information on the composition and structure of boards, committees, board tenure and directorships reflects in most instances the situation as of July 15, 2018. Information on board and committee meetings and remuneration reflects the situation as of December 31, 2017.

Measured as of December 31, 2017:

- » Board Meetings
- » Board Committee Meetings
- » Board Remuneration

Measured as of July 15, 2018:

- » Board Composition
- » Female Representation
- » Board Independence
- » Directorships
- » Board Tenure
- » Term of Office
- » Board Structure
- » Board Leadership
- » Board Committees

Information in the Board Index is based on the 2017 annual reports that have been published in 2018, minutes and agendas of (extraordinary) meetings of shareholders, email exchanges with corporations and Internet investor relations pages (last visited on July 15, 2018).

'Foreign directors' are defined as being of different nationality from the company on whose board they sit. For more information on terminology, see the Definitions section on page 32.

Detailed information on the 50 boards in the *2018 Netherlands Spencer Stuart Board Index* is available in the data tables at the back.

Composition of the Board Index

The composition of the Board Index is determined by the composition of the AEX and AMX indices of the NYSE EuroNext as of July 15, 2018 of which most of the companies were included in this edition of the Board Index. This year's Board Index includes 21 AEX companies, 21 AMX companies and eight other listed companies. We exclude those companies listed on the AEX and AMX indices with little or no business activities in The Netherlands.

Board composition

BOARD SIZE

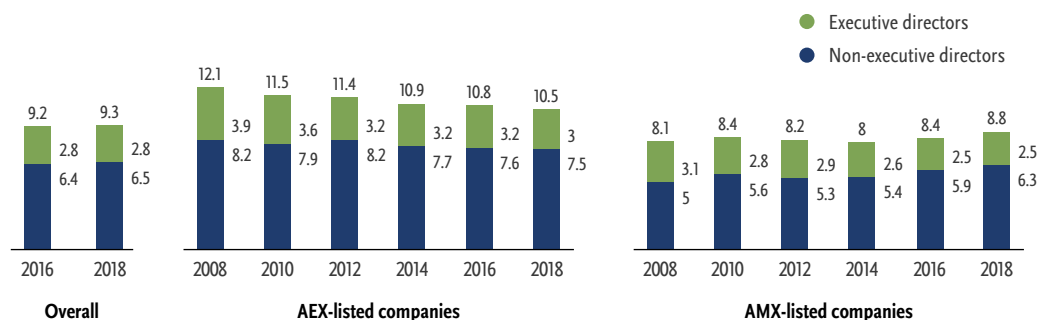
The average supervisory board size of the 44 companies in our sample with a two-tier board is 6.1. The average number of non-executive directors at the six companies operating a unitary board is 9.5.

The average combined number of executive and non-executive directors serving on either a unitary or two-tier board is 9.3. This figure continues the stability exhibited in 2016 (an average of 9.2 directors per board) and 2014 (9.5 directors per board).

A total of 299 non-executives occupy 326 positions on the boards of the 50 companies under review. Directors are permitted to have more than one non-executive position.

Boards at AEX listed companies are on average larger than those at their AMX counterparts. In the past 10 years, average board size at AEX companies has declined slightly (from 11.5 directors to 10.5 directors), while the average at AMX companies has risen slightly (from 8.1 to 8.8 directors) — this has had the effect of bringing average board sizes closer together, from a difference of 3.4 directors in 2008 to a difference of 1.7 directors in 2018.

Board size and composition



THE BROADER VIEW: Average board size

Country	Average size	Country	Average size
Belgium	10	Poland	8
Denmark	9.8	Russia	10.5
Finland	8.1	Spain	10.9
France	13.7	Sweden	10.6
Germany	13.8	Switzerland	10.4
Italy	11.5	UK	10.1
Netherlands	9.3	USA	10.8
Norway	8.1		

AGE

The average age of non-executive directors is lower than 2 years ago. The average age of non-executive directors is 60.7 compared with 62.5 in 2016. The average age of an executive director is 54.2; the average age of an executive committee (ExCo) member is 54.7. The average age of non-executive chairs is greater (66.9) than it is among the wider population of non-executive directors (60.7). The average age of CEOs is 56.

No great shifts, either up or down, have occurred during the past dozen years. However, we note that the average age has been decreasing since 2014, in a period when the official national retirement age is increasing. This could indicate a rising demand for younger directors, reflecting efforts to bring more age diversity to supervisory boards.

There continues to be a significant age difference between male and female directors, despite the gap having narrowed since our 2016 review. Women remain consistently younger than their male colleagues.

In 2018 the average age of female non-executive directors was 58.3, 4.5 years younger than the average of 62.8 of male non-executives. In 2016 the difference was 5.6 years. The gap is smaller among executive directors. Female executive directors have an average age of 51.4 and male executive directors have an average age of 54.4.

Average age of directors

	Male non-executive directors	Female non-executive directors	Male executive directors	Female executive directors
In AEX-listed companies	64.2	59.9	54.6	51.5
In AMX-listed companies	62.2	55.5	53.2	51.2
In all companies	62.8	58.3	54.4	51.4

THE BROADER VIEW: Average age of directors (non-executives and executives)

Country	Average age	Country	Average age
Belgium	57.7	Norway	57.3
Denmark	58.9	Russia	54.3
Finland	58.5	Spain	60.3
France	58.9	Sweden	58.9
Germany	58	Switzerland	60
Italy	58	UK	59
Netherlands	59.4	USA	63 ³

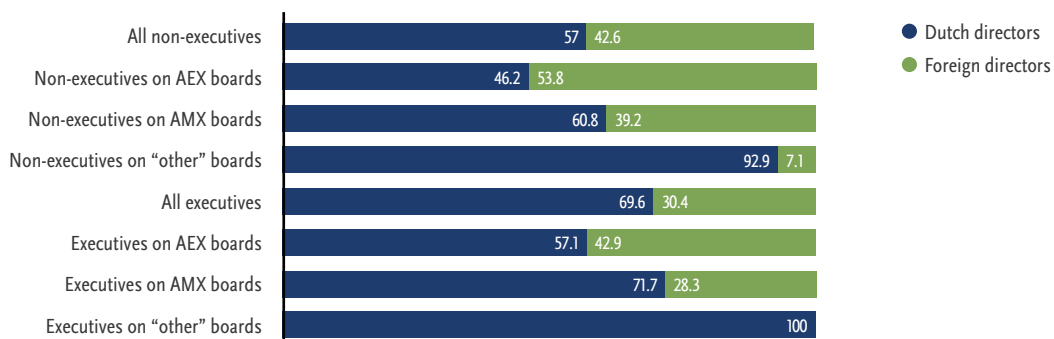
FOREIGN BOARD MEMBERS

Foreign non-executive directors account for 42.6% of our sample. This represents a slight increase from the 40% recorded in 2016. Among executive directors foreigners make up 30.4% of the total, up from 27% in 2016.

Turning to the combined total of all directors (executive and non-executive), foreign directors account for 39% of board positions.

³ Non-executives only

The proportion of foreign directors on AEX and AMX company boards (%)

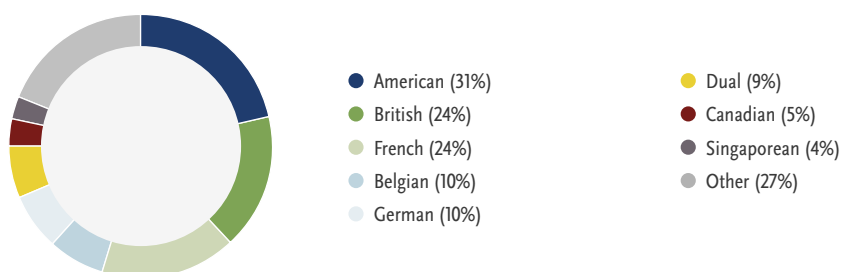


Eleven boards have no foreign non-executive directors among their number; in 2016 that was the case at 12 boards.

Nine out of 50 chairs are foreign, as are 12 out of 52 CEOs⁴. Three companies in our sample have both a foreign CEO and a foreign chair (AkzoNobel, Galapagos, and RELX Group).

Twenty-one countries are represented among the foreign directors in our cohort.

Nationality of non-Dutch directors



4 Two companies have joint CEOs: Hunter Douglas and Flow Traders

GENDER DIVERSITY ON BOARDS

Two companies have a female chair.

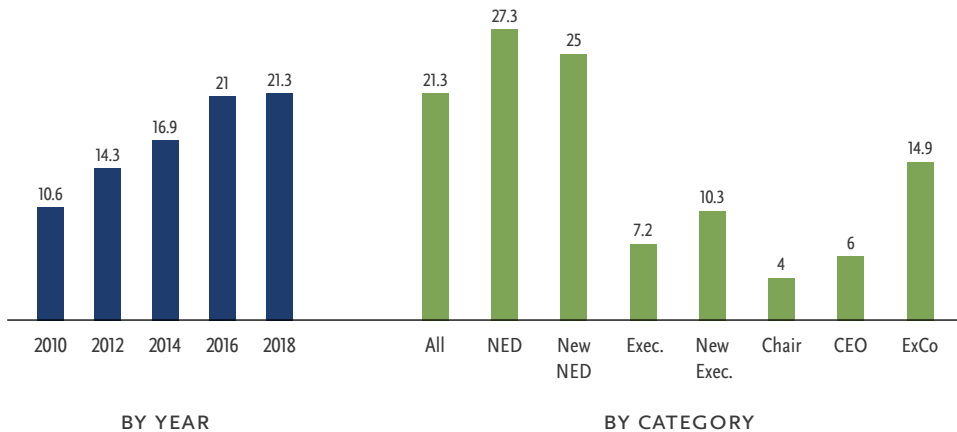
Seven companies (Brunel, Flow Traders, Grandvision, HAL Trust, Hunter Douglas, Refresco Group and VolkerWessels) (14%) have no female representation either on the management board or the supervisory board/board of directors (for one-tier structures). In 2016 the proportion was 22%.

The Dutch Act on Management and Supervision (“Wet Bestuur en Toezicht”) states that a balanced representation of both genders exists when at least 30% of the board seats are filled by either male or female directors. The 30% rule is not obligatory by law, but when the board of a listed company does not meet the 30% test then it is required to outline the reasons in the annual report.

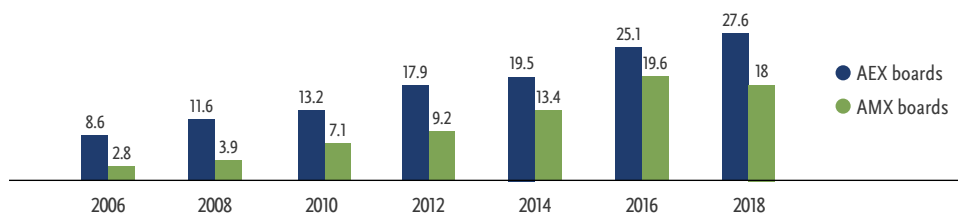
Eight companies (16%) in our sample pass this 30% test, down from from nine companies in 2016. Although most companies have not yet reached the 30% goal, some progress can be seen since 2014, when only four companies achieved the soft target.

AEX companies in particular have a relatively high number of female board directors. When looking at supervisory and executive boards together, one-third of these companies meet the 30% ruling. Examining only supervisory board members, the proportion of AEX companies achieving the goal rises to 57%.

Women on all boards (percentage)



Women on boards — as a percentage of all directors on AEX and AMX boards in the Board Index



The percentage of female directors in the AEX has grown steadily since 2006, while the AMX has lagged behind — indeed, the number of female directors in AMX companies has even declined since 2016.

Turning to all companies in our sample, and all types of directors, the proportion of directors who are women is 21.3%. This figure had risen steadily from 2010, but the increase between 2016 and 2018 slowed to just 0.3 percentage points.

Looking at the overall picture of female representation, while 27.3% of non-executives are women, the percentage of women among executive directors and in leadership roles (at chair or CEO level) continues to lag far behind.

THE BROADER VIEW: Women on the board

Country	% women
Belgium	32.1%
Denmark	27.6%
Finland	33.3%
France	42.5%
Germany	32%
Italy	32.3%
Netherlands	21.6%

Country	% women
Norway	45.6%
Russia	7.9%
Spain	19.5%
Sweden	39.1%
Switzerland	24%
UK	27.5%
USA	24%

ADDED PERSPECTIVE

DIVERSITY ON EXECUTIVE COMMITTEES

This is the first year that the Netherlands Spencer Stuart Board Index has examined the executive committees. There is a variety of terms for the senior management team; executive committee (ExCo) is the overarching name we adopt in the analysis. We looked in particular at gender diversity, because ExCos are an important talent pipeline for non-executive directors.

The average size of an ExCo is 6.6 people. The smallest ExCos consisted of two people; the largest 20 people. There are 328 positions on all the executive committees. Those who sit on the executive board also sit on the executive committee.

- » The average age of ExCo members is 54.7.
- » 14.9% of ExCo members are women.
- » 42.7% of ExCo members are foreign.
- » Among female ExCo members, 57.1% are foreign.

We also examined professional backgrounds of female ExCo members:

Professional background of female ExCo members

Role	Count	Role	Count
Divisional CEO	14	Chief risk officer	2
Chief human resources director	8	Executive vice president	2
Chief financial officer	4	Legal	2
Finance	4	Corporate affairs	2
Chief executive officer	3	Chief communications officer	1
Regional CEO	3	Chief information officer	1
Chief operation officer	2	General counsel	1

At the three boards with a female CEO, the proportion of women on the ExCo is significantly higher.

Female CEOs and female ExCo members

		% women on ExCo
Company	CEO	2018
Intertrust	Stephanie Miller	18%
PostNL	Herna Verhagen	42.9%
WoltersKluwer	Nancy McKinstry	55.5%

The same is true for supervisory boards where the chair is a woman.

Female chairs and female supervisory board members

		% women on supervisory board
Company	Chair	2018
Intertrust	Hélène Vletter-van Dort	33%
Air France KLM	Anne-Marie Couderc	38.9%

NEW NON-EXECUTIVE DIRECTORS

Out of the 326 non-executive board positions we examined, 48 people (14.7%) were appointed in the 12 months to 15 July 2018.

Of the non-executive directors that were appointed in the past year, 25% are women and 52.1% are foreign. For 56.3% of the cohort of new non-executives, the appointment marked their first non-executive directorship on the board of a listed company. The average age of newly appointed non-executive directors is 58.7 years.

INDEPENDENCE

The vast majority of non-executive directors are deemed independent (87.1%), a proportion that is close to that of 2016 (87.2%). The company with the fewest independent non-executive directors is Refresco Group, with only 20% independent non-executive directors. Refresco was in the process of delisting at our cut-off date so was not obliged to adhere to the Corporate Governance Code. Other than Refresco, all the companies have at least 50% independent non-executive directors on their board and 60% of the companies' boards are composed exclusively of independent non-executive.

THE BROADER VIEW: Independent directors

Country	% NEDs considered to be independent	Country	% NEDs considered to be independent
Belgium	49.2%	Norway	75.8%
Denmark	77.1%	Russia	38%
Finland	80.8%	Spain	45%
France	58%	Sweden	69.1%
Germany	60%	Switzerland	83.2%
Italy	51%	UK	61.3%
Netherlands	87.1%	USA	85%

BOARD POSITIONS PER DIRECTOR

Some non-executive directors are still active executives or occupy other full-time professional roles; some are portfolio directors holding solely hold non-executive directorships. In 2018, 34.2% held an executive role alongside their non-executive role and 62.8% were portfolio directors.

Most non-executive directors only occupy one board position (49.7%) on the board of a listed company.

Number of board positions per director

Number of non-executive positions held	Number of individual non-executive directors	Percentage
1	162	49.7%
2	83	25.5%
3	51	15.6%
4	24	7.4%
5	6	1.8%

On average, directors sit on 1.9 boards as non-executive directors. Looking at portfolio directors only, the average number of boards per non-executive is 2.1.

EXECUTIVE DIRECTORS: EXTERNAL BOARDS

Among our population of CEOs, 15.4% serve on an external listed board as non-executive directors. One CEO serves on two external listed boards; one CEO serves on three. Among chief financial officers, ten serve on an external listed board and two CFOs serve on two external listed boards.

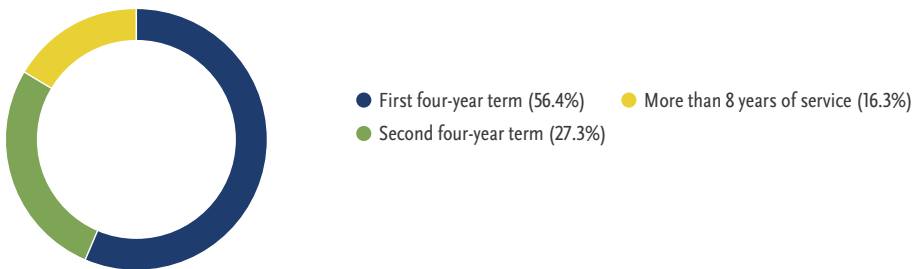
BOARD TENURE

The average tenure of all non-executive directors (excluding chairs) is 4.2 years. Average tenure of current serving chairs of supervisory boards stands at 3.2 years, with those same chairs having served an average 3.2 years immediately prior as a supervisory board member. This demonstrates that serving as a supervisory board member is a relatively common route to becoming a chair.

The new Dutch Corporate Governance Code (January 2018) prescribes that, as a default, non-executive directors should serve no more than two terms of four years. The previous corporate governance code permitted three four-year terms. In some circumstances three terms are still possible, but in order to adhere to the code the company must explain in their annual report why the director needs to be appointed for a third term. In such cases that third term will be for two years only, not four.

More than half of non-executives (56.4%) are in their first term, 27.3% are in their second term, and there are 16.3% of non-executive directors whose tenure has run beyond eight years.

Percentage of directors serving in term



Board meetings

Companies report the number of their board meetings in different ways. We have examined the total number of board meetings, but to understand their nature we have also analysed who (both including and excluding the management board) attends them and whether or not ad hoc meetings or conference calls are involved.

The average number of scheduled board meetings is 7.4 meetings per year. The average number of total board meetings is 11.8. Three companies — Accell, AkzoNobel, and Refresco — held more than 30 meetings. Each of these companies was dealing with complicated takeover bids that demanded much attention from the supervisory board.

THE BROADER VIEW: Average number of meetings

Country	# meetings	Country	# meetings
Belgium	8.4	Norway	8.5
Denmark	8.2	Russia	6.5
Finland	10.8	Spain	11.1
France	9.1	Sweden	10.3
Germany	6.8	Switzerland	8.3
Italy	11.2	UK	7.3
Netherlands	7.4	USA	8

Committees

The 50 companies in our study operate a combined total of 144 separate committees. This is slightly higher than the 140 recorded in 2016.

The number of committees per board

	0	1	2	3	4	5
Percentage	6%	0%	26%	38%	28%	2%

Most boards (38%) have three committees; the most common being the audit, remuneration, and nominations committees.

Looking only at boards that have separate committees, 100% of them have a separate audit committee (sometimes combined with risk or compliance), 100% have a remuneration committee, and 98% maintain a nominations committee (the remuneration and nominations committee are often combined).

Risk committees are common amongst financial services companies. In 2016, 18% companies had a risk committee; in 2018 this figure has fallen to 14%. This decrease is due to two financial services companies dropping out of our sample (Delta Lloyd & BinckBank). Arcadis and Intertrust combine the risk committee with the audit committee, as they did when we carried out the 2016 review.

Three companies — Eurocommercial, HAL Trust and Takeaway.com — have no committees. In their annual reports they state these matters are addressed by the board as a whole, or by liaising between meetings. The boards in question each has a total of four or five directors.

BOARD COMMITTEE LEADERSHIP

As seen in our previous studies, no chairs also lead the audit committee; however, it is very common for chairs to lead the nomination committee.

Remuneration and audit committees are led most frequently by supervisory board members who are not acting as chair or vice chair. At 14 companies the remuneration and nomination committees are combined.

Who chairs the committees?

Committee	Number	Committee is chaired by:		
		Non-executive chairman of the board	Non-executive vice chairman of the board	Non-executive director on the board
Audit	43	0	10	33
Remuneration	44	3	10	31
Nomination	43	27	5	11

MOST COMMON COMMITTEE MEETINGS

In the period under review, the audit committees in our survey held meetings the most frequently, with an average of five per year, followed by remuneration committees (4.2) and nomination committees (four). Risk committees met for an average of 4.2 times per year.

Remuneration

CHAIRS

Some companies (17) pay the chair of the supervisory board a total fee; however, the majority (33) pay a fixed fee alongside separate additional fees for committee work such as attending meetings and compensating for travel time.

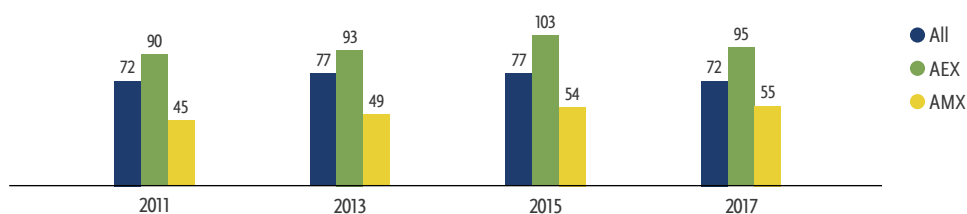
On average, chairs receive a total fee of €154,517. There is a substantial difference in fee between chairs of AEX companies, who receive an average of €220,082, and their AMX counterparts, who receive an average of €110,428.

It should also be noted that the non-executive chairs of unitary boards earn significantly higher fees than their counterparts on two-tier boards. The average fee for AEX unitary boards is €595,031 (Galapagos, RELX Group, Royal Dutch Shell, Unilever). In the AMX no unitary boards are run by non-executive chairs; however, two AMX companies — Air France-KLM and Hunter Douglas Group — have unitary boards with executive chairs in place.

NON-EXECUTIVE DIRECTORS

The average retainer fee for non-executive directors in both the AEX and AMX is €56,987. As in previous years a significant difference exists between fees paid to AEX and AMX non-executive directors. non-executives at the former (AEX) received an average retainer of €67,154, compared with those at the latter (AMX), who received an average of €49,456.

Average retainer for supervisory board members



Analysing the total annual fees paid to non-executive directors (such as committee and attendance fees), we see that the average for all non-executives is €71,878. Taking AEX non-executive directors only, the average fee is €95,193; the average for AMX non-executive directors only is €54,995.

Most non-executive directors receive a retainer of between €40,000 and €70,000. Royal Dutch Shell, RELX, and Ahold Delhaize pay the highest retainer.

Fees for board members

	Percentage	Number
Chairs (total fee)		
Below €50,000	10.2%	5
€50,000–€74,999	32.7%	16
€75,000–€99,999	18.4%	9
€100,000–€149,999	22.4%	11
€150,000–€199,999	8.2%	4
€200,000–€499,999	2%	1
€500,000 and above	6.1%	3
Senior independent directors/vice chairs		
Below €40,000	15.4%	6
€40,000–€49,999	15.4%	6
€50,000–€59,999	25.6%	10
€60,000–€69,999	12.8%	5
€70,000–€79,999	7.7%	3
€80,000–€89,999	10.3%	4
€90,000–€99,999	2.6%	1
€100,000 and above	10.3%	4
Non-executive directors		
Below €40,000	21.3%	10
€40,000–€49,999	27.7%	13
€50,000–€59,999	23.4%	11
€60,000–€69,999	8.5%	4
€70,000–€79,999	10.6%	5
€80,000–€89,999	4.3%	2
€90,000–€99,999	2.1%	1
€100,000 and above	2.1%	1

Committee fees

	All directors	AEX	AMX
Audit committee			
Chair	€15,577	€20,946	€10,115
Member	€9,895	€11,888	€7,370
Remuneration committee			
Chair	€11,630	€14,900	€7,975
Member	€7,550	€8,903	€5,837
Nominations committee			
Chair	€10,733	€13,109	€7,911
Member	€7,059	€7,969	€5,825

At 37 boards (74%) fees are paid for committee work. One board (Aegon) pays an extra fee for attendance at committee meetings.

ATTENDANCE FEES

Seventeen boards pay attendance fees for board meetings under certain conditions. One board pays attendance fee for additional meetings on top of the scheduled meetings. Most boards pay an attendance fee to foreign directors. Sometimes there are additional attendance fees for European directors and directors coming from outside Europe. The fees paid per meeting range from €2,000 to €7,500.

Board evaluation

Of our sample of 50 companies, 47 reported on whether a board evaluation had been carried out in the year under review. The majority of the boards (70%) indicated that they had held an internal review; 30% said they had held an externally facilitated review.

Definitions

BOARD INDEX COMPOSITION AND INFORMATION SOURCES

The majority of AEX and AMX companies (21 AEX and 21 AMX companies = 84%) are included in this edition of the Netherlands Board Index which has the aim of focusing mainly on corporate governance practices in leading Dutch companies. The remaining eight companies were selected on the basis of revenue and headcount. The reason why not all AEX or AMX companies are included is because we excluded companies that were listed on the AEX or AMX with no or hardly any business activities in the Netherlands.

The group of companies in the current version of the Netherlands Board Index provides a representative sample and a reliable picture of corporate governance practices in the Netherlands. It also allows for comparisons with previous Board Indexes.

Information in the Board Index is based on the 2017 annual reports that have been published in 2018, minutes and agendas of (extraordinary) meetings of shareholders and investor relations pages (last visited on July 15, 2018). In case of difference between information derived from annual reports and companies' official websites, the most recent information from the companies' website prevails.

DIRECTORS

The term "directors" is used in the Board Index for the group of statutory executive and non-executive directors who have a position on the supervisory board, the executive board or the board of directors (one-tier boards) of the 50 companies included in the Board Index.

EXECUTIVE DIRECTORS

The Board Index uses the term "executive director" for statutory members of the executive board in two-tier boards and directors who are identified as such in the annual report of companies with a one-tier board.

NON-EXECUTIVE DIRECTORS

The term “non-executive director” is used for members of the supervisory board and directors who are identified as such in the annual reports of companies with a one-tier board.

INDEPENDENCE

The Board Index analysed whether a director was indicated as an independent director in annual reports.

NATIONALITY

“Foreign directors” are defined as being of different nationality from the company on whose board they sit. For Air France-KLM we treated all non-French directors as foreign. For RELX, Royal Dutch Shell and Unilever we treated all non-Dutch directors as foreign. For Galapagos we treated all non-Belgian directors as foreign.

COMMITTEES

The Board Index applies a collective name to committees that sometimes go under different names, since they tend to have the same function. For example, the audit committee could also be called the audit and compliance committee or the nomination committee could also be called the appointment committee.

REMUNERATION

The Board Index has calculated the cash remuneration of all non-executive directors. If directors only served part of the year we calculated the average by including in our calculations only the months they got paid.

BOARD

The Board Index uses the term “board” for the group of supervisory boards and board of directors (one-tier boards) of the companies in the Board Index.

Data tables

International comparison

Board composition

Board remuneration and committees

International Comparison

In the 2018 *Netherlands Spencer Stuart Board Index* we provide two sets of tables. In addition to the detailed data for AEX and AMX companies (beginning on page 42), we are publishing a chart comparing aggregated data from 16 countries (pages 38–41).

All data is taken from individual country Board Indexes published by Spencer Stuart in 2018.

Visit the Spencer Stuart website and discover “Boards Around the World”, a visual tool that compares the composition, diversity, compensation and board evaluation practices of different countries.

Composition information

BELGIUM	BeL20 + BelMid
DENMARK	OMX Copenhagen (25 companies)
FINLAND	OMX Helsinki (25 companies)
FRANCE	CAC40
GERMANY	DAX30
ITALY	37 (FTSE MIB) + 63 (Mid Cap, Small Cap, Other)
NETHERLANDS	AEX (21 companies) + AMX (21 companies) + eight further large listed companies
NORWAY	OBX (25 companies)
POLAND	WIG 20
RUSSIA	Russian Trading System Index
SPAIN	IBEX-35 + top companies by market cap
SWEDEN	OMX Stockholm (25 companies)
SWITZERLAND	SMI (20 companies)
TURKEY	BIST 30
UK	Top 150 FTSE companies excluding investment trusts
USA	S&P 500

INTERNATIONAL COMPARISON FOOTNOTES

General

N/A = Not applicable.

A blank cell denotes that either the information is not available or we did not include it our research.

Belgium

- 1 7% did not disclose
- 2 One company did not disclose
- 3 Based on six companies only
- 4 Two chairs are not paid
- 5 Nine companies do not pay audit co members
- 6 10 companies do not pay rem co fees
- 7 14 companies do not pay nom co fees

Denmark

- 8 All calculations exclude employee representatives
- 9 One executive director in the sample
- 10 Six companies did not disclose

Finland

- 11 Only one CEO in sample

France

- 12 75% of CAC 40 companies conduct an external evaluation at least every three years; in 2017, 75% of these were conducted by Spencer Stuart
- 13 According to Afep/Medef corporate governance code
- 14 Non-executive chairs only
- 15 47.5% of rem and nom cos are merged, with an average fee of €17,254

Germany

- 16 Average minimum proportion of members that should be independent
- 17 Shareholder representatives only
- 18 Remuneration committees are very rare in Germany
- 19 Except for banks, German nominations committees only deal with non-executive director nominations and committee membership is rarely compensated
- 20 Supervisory Board only

Italy

- 21 Includes some CEOs who are also chairs

Netherlands

- 22 Includes executive board members
- 23 Non-executives only
- 24 Includes executive directors on two-tier boards
- 25 Includes directors of executive boards
- 26 Seven companies did not disclose the information

Norway

- 27 Seven companies did not disclose
- 28 Only one executive director
- 29 Excludes one Executive Chairman

Poland

- 30 Six companies have employee representatives (ER) on the board. ERs are excluded from subsequent figures
- 31 One board does not disclose; all directors are therefore classified as non-independent
- 32 Excludes 141 out of 302 directors (age not disclosed)
- 33 Excludes 16 chairs (age not disclosed)
- 34 Excludes 15 CEOs (age not disclosed; two are co-CEOs) and two companies with no CEO
- 35 Excludes 125 out of 265 directors (age not disclosed)
- 36 Excludes two companies: one had no chair and one chair could not be identified
- 37 Includes one company where all directors (8) were appointed during the year, due to formation of a new board/company.
- 38 Five companies do not disclose
- 39 Figure unavailable for 24 companies: year not served in full (9); person not remunerated (6); no vice chair (9)
- 40 Insufficient disclosure
- 41 Conversion at av. 2017 annual rate: PLN/EUR = 4.257

Russia

- 42 Excluding Unipro PAO from sample
- 43 Average in-person board meetings. Average number of meetings including meetings held in absentia: 20.8.
- 44 Three companies do not disclose.
- 45 Excludes 15 directors (age not disclosed)
- 46 Excludes 2 chairs (age not disclosed)
- 47 Excludes one CEO (age not disclosed)
- 48 Excludes 9 directors (age not disclosed)
- 49 Excludes 4 directors (age not disclosed)
- 50 Magnit appointed a female CEO after cut-off date
- 51 Nine companies do not disclose specified amounts
- 52 28 companies do not disclose individual figures
- 53 35 companies do not disclose, or figure is not available for the year
- 54 32 companies do not disclose, or figure is unavailable for the year
- 55 Includes 24 companies only
- 56 Includes 22 companies only
- 57 All 12 exco members of one Dutch company are foreign
- 58 Conversion at av. 2017 annual rate: RUB/EUR = 65.922

Spain

- 59 Top 50 companies only
- 60 Includes both executive and non-executive directors
- 61 The average additional fee paid to the SID was €31,645
- 62 Only 14% of companies in Spain have separated nominations & remunerations (N&R) committee into two. Average fee for N&R co members is €23.632

Turkey

- 63 Excludes Koza Altin and Koza Anadolu Metal
- 64 Three companies held over 40 meetings per year, one held 92. Seven companies do not disclose
- 65 Excludes 17 directors (age is not disclosed)
- 66 Excludes one chair (age is not disclosed)
- 67 Excludes one CEO (age is not disclosed)
- 68 Turkish dual nationals not counted as foreign
- 69 Four companies do not disclose, or not available
- 70 Conversion at av. 2017 annual rate: TRY/EUR = 4.120

UK

- 71 Four companies did not have a SID either due to a recent retirement and an ongoing search for a replacement or the application of a foreign corporate governance code.
- 72 The exchange rate used is 1 EUR = 1.141317 GBP
- 73 SIDs only; those who served the full year
- 74 Includes 140 part-time chairs. Eight chairs are full-time and paid on a different basis. Two chairs receive no fee.
- 75 FTSE 100 only

USA

- 76 Percentage of S&P 500 boards that disclose
- 77 All CEOs sit on the company board
- 78 Top 200 only of S&P 500 companies
- 79 CEOs only
- 80 Average tenure of independent directors only
- 81 Non-executive chairs only

International Comparison

	BELGIUM	DENMARK	FINLAND	FRANCE	GERMANY	ITALY	
GENERAL INFORMATION	Size of sample	59	25	25	40	70	100
	Supervisory board/unitary board of directors	1/58	25/0	0/25	7/33	70/0	1/99
	Average number of board meetings per year	8.4	8.2	10.8	9.1	6.8	11.2
	% companies that conducted an external board evaluation	5.1% ¹	8.3%	17.4%	30% ¹²	17%	38%
	Combined chair and CEO	1.7%	0%	0%	52.5%	0%	17%
	% boards with senior independent director (SID)	1.7%	0%	0%	52.5%	0%	34%
	% of boards with vice/deputy chairs	20.3%	100%	92%	35%	100%	49%
BOARD	Average board size (total)	10	9.8 ⁸	8.1	13.7	13.8	11.5
	Average board size (excl. employee representatives)	10	6.8	7.9	12	7.5	N/A
	Average number of independent board members	4.5	5.2	6.4	7	N/A	5.9
	% independent board members	49.2%	77.1%	80.8%	58%	60% ¹⁶	51%
	Average number of non-executive directors	7.7	5.8	6.8	11	6.5 ¹⁷	8.8
	Average number of executive directors	1.4	0.04	0.1	1	N/A	2.3
AGE	Average age: all directors	57.7	58.9	58.5	58.9	58	58
	Average age chairs	61.8	62	61.3	61.4	66	65
	Average age CEOs who sit on the board	53.8	N/A	58.4 ¹¹	59	N/A	57
	Average age all CEOs, including those not on the board	54	55	56.7	57.9	55	N/A
	Average age: non-executive directors	57.7	58.5	58.2	59	60 ¹⁷	61
	Average age: executive directors	54.5	47.6 ⁹	51.5	57.8	53.2	60
FOREIGN	% foreign board members (all)	30.4%	39.4%	33.8%	35%	25.3%	10.1%
	% foreign chairs	15.3%	28%	16%	17.5%	13%	5.7%
	% foreign non-executive directors	32.7%	39.6%	36.8%	37%	26% ¹⁷	8.1%
	% foreign executive directors	27.2%	0%	0%	2%	N/A	5.6%
	Average # nationalities represented on the board	3.1	3.4	2.9	4.3	2.5 ¹⁷	2.2
GENDER	% female board directors (all)	32.1%	27.6%	33.3%	42.5% ¹³	32% ²⁰	32.3%
	% female chairs	5.1%	0%	0%	2.5%	4%	9%
	% female CEOs	7.9%	0%	4.2%	2.5%	0%	6%
	% female non-executive directors	38.6%	27.8%	38.6%	45.3%	32% ¹⁷	39%
	% female executive directors	14.5%	0%	0%	0.3%	10.4%	9%
	% boards with at least one female director	100%	88%	100%	100%	99%	99%

	NETHERLANDS	NORWAY	POLAND	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	TURKEY	UK	USA
	50	25	40	41 ⁴²	100	25	20	28 ⁶³	150	485
	44/6	25/0	40/0	6/35	0/100	0/25	0/20	0/28	1/149	0/485
	7.4	8.5	8.7	6.5 ⁴³	11.1	10.3	8.3	19.7 ⁶⁴	7.3	8
	30%	22.2% ²⁷	N/A	17% ⁴⁴	34%	16.7%	12.5%	N/A	44%	9% ⁷⁶
	0%	0%	0%	0%	54%	4%	0%	10.7%	.7%	49.9%
	6%	0%	0%	17.1%	68%	4%	25%	0%	97.3% ⁷¹	80%
	74%	56%	80%	34.1%	67%	48%	90%	96%	14.7%	-
	9.3 ²²	8.1	8	10.5	10.9	10.6	10.4	9.8	10.1	10.8
	9.3 ²²	6	7.6 ³⁰	N/A	N/A	8.8	N/A	N/A	10.1	N/A
	5.7	4.5	3.4 ³¹	4	4.8	6.1	8.7	3.3	6.2	9.2
	87.1% ²³	75.8%	45% ³¹	38%	45%	69.1%	83.2%	33.1%	61.3%	85%
	6.5	5	6.6	7.9	8.6	7.2	9.1	7.9	6.6	9.2
	2.8 ²⁴	0.04	N/A	1.6	1.8	0.6	0.4	1.1	2.5	1
	60.7	57.3	55.6 ³²	54.3 ⁴⁵	60.3	58.9	60	58.7 ⁶⁵	59	-
	66.9	62.3	53.8 ³³	59.3 ⁴⁶	63.8	63.6	63.5	58.3 ⁶⁶	65.4	-
	59	N/A	N/A	52.4	54.7 ³⁹	54.9	55.6	55.2	55	57.6
	56	55.5	50.4 ³⁵	51.9 ⁴⁷	-	54.1	54.5	54.6 ⁶⁷	55.3	57.6 ⁷⁷
	60.7	56.3	55.9 ³⁵	54.1 ⁴⁸	-	58.7	59.9	59.4	60	63
	54.2 ²⁵	66 ²⁸	N/A	52.2 ⁴⁹	-	53.9	55.3	54.4	54.2	-
	39%	28.2%	26.8%	26.3%	19.8%	33.6%	58.2%	17.1% ⁶⁸	33.3%	8.2% ⁷⁸
	18%	16%	18.4% ³⁶	29.3%	7%	12%	30%	10.7%	21.3%	-
	42.6%	30.6%	28%	29.9%	21.6%	38.3%	60.8%	19%	39%	-
	30.4% ²⁵	0%	N/A	4.7%	7.7%	12.5%	75%	6.3%	25.1%	-
	3.1	2.3	2	3.2	-	3.6	6.2	2	3.7	-
	21.3%	45.6%	15.2%	7.9%	19.5%	39.1%	24%	17.1%	27.5%	24%
	4%	16%	15.8%	0%	7%	12%	5%	10.7%	3.9%	4.1%
	6%	4.2%	5.6%	0% ³⁰	2%	8%	0%	0%	5.3%	5.4%
	27.3%	51.6%	15.2%	9.6%	21.3%	45%	27.1%	19.9%	38.6%	-
	7.2% ²⁵	0%	N/A	4.7%	7.2%	12.5%	0%	6.3%	8.4%	-
	86%	100%	67.5%	51.2%	92%	100%	95%	82.1%	100%	99.4%

International Comparison

		BELGIUM	DENMARK	FINLAND	FRANCE	GERMANY	ITALY
NEW MEMBERS	% new board members	10.5%	12.9%	14.1%	13.5%	20% ²⁰	15.4%
	% women among new board members	46.8%	22.7%	32.1%	41.9%	26% ²⁰	48%
	% non-nationals among new board members	32.3%	45.5%	32.1%	36.8%	12% ²⁰	9%
OTHER BOARDS	Average # quoted boards per director (total)	1.9	1.9	1.8	1.3	N/A	3.2
	Average # quoted boards per chair (total)	2.3	2	2.1	2.3	2.8	3.6
	% executive directors with an outside board	28.4%	0%	33.3%	58%	22%	52.7%
	% non-executives with a full-time executive role	63.2%	62.5%	48%	54%	42% ¹⁷	-
TENURE/RETIREMENT	% companies with a mandatory retirement age	47.5%	63.2% ¹⁰	0%	45%	88%	4%
	Average mandatory retirement age	70.6	70.1	N/A	71.6	72	75.5
	Average tenure (chair and non-executives)	5.1	5.3	4.8	5.7	5.7	6.5
REMUNERATION	Average retainer for non-executive directors (excluding chair and vice chair/SID)	€29,847 ²	€52,263	€58,436	€24,449	€75,507	€59,000
	Average total fees for non-executive directors (excluding chair and vice chair/SID)	€55,623	€83,573	€72,972	€85,165	N/A	€90,000
	Average total fee for vice chair (or SID)	€98,817 ³	€133,487	€92,022	€143,509	N/A	€452,000
	Average total fee for chairs	€121,100 ⁴	€210,682	€141,358	€627,954 ¹⁴	€291,226	€903,000 ²¹
	Average fee for audit committee membership	€11,762 ⁵	€23,212	€5,877	€22,642	€31,552	€22,000
	Average fee for remuneration committee membership	€8,174 ⁶	€20,402	€4,467	€14,542 ¹⁵	N/A ¹⁸	€17,000
	Average compensation for nomination committee membership	€8,365 ⁷	€21,649	€4,215	€12,294 ¹⁵	N/A ¹⁹	€17,000
EXCOM	Average board size of executive committee	6.3	5.2	9.6	12.5	5.1	4.9
	% foreigners on the executive committee	34.1%	39.2%	27.1%	32%	25%	5.6%
	% women on the executive committee	18.5%	11.5%	19.2%	16%	10%	14.6%

	NETHERLANDS	NORWAY	POLAND	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	TURKEY	UK	USA
	14.7%	16.1%	23.2% ³⁷	22.4%	11.4%	15%	13.5%	20%	13.6%	8.4%
	19.5%	45.8%	15.7%	9.4%	31%	36.4%	39.3%	27.3%	35.7%	40%
	49.4%	37.5%	25.7%	21.9%	24%	33.3%	78.6%	20%	37.7%	10.5%
	1.9	1.8	1.3	1.7	1.1	2.5	2	1.8	2.2	2.1
	2	2.2	1.3	1.9	1.3	2.9	2.4	1.3	2.2	1.5 ³⁹
	37.5%	100% ²⁸	N/A	23.4%	10.6%	50%	25%	21.9%	30.4%	40%
	34.8%	71%	74.6%	71.6%	-	40%	45.3%	54.8%	36.8%	-
	N/A	N/A	N/A	N/A	21%	N/A	37.5%	N/A	0%	71%
	N/A	N/A	N/A	N/A	71.9	N/A	71.1	N/A	N/A	73.5
	4.5	4.3	4.2	4.3	6.3 ⁶⁰	5.7	5.9	5.3	4.6	8.1 ⁸⁰
	€56,987	€34,030	€33,872 ⁴¹	€107,442 ^{51,58}	€73,380	€64,844	€193,946	€60,633 ^{69,70}	€77,887 ⁷²	€110,229
	€71,878	€53,910	€31,984 ^{38,41}	€149,285 ^{52,58}	€121,020	€78,322	€287,725	N/A	€105,892 ⁷²	€265,124
	€84,453	€42,280	€25,724 ^{39,41}	N/A ⁵³	€154,526 ⁶¹	€116,821	€387,969	N/A	€128,038 ^{72,73}	-
	€154,517 ²⁶	€71,854 ²⁹	€47,468 ⁴¹	€238,529 ^{54,58}	€374,845	€250,179	€1,796,868	N/A	€477,176 ^{72,74}	€389,540 ⁸¹
	€9,895	€7,808	N/A ⁴⁰	€15,530 ^{55,58}	€30,081	€19,354	€51,802	N/A	€17,472 ⁷²	€12,172
	€7,550	€4,773	N/A ⁴⁰	€16,527 ^{56,58}	€34,737 ⁶²	€11,046	€45,707	N/A	€14,868 ⁷²	€10,751
	€7,059	N/A	N/A ⁴⁰	€16,527 ^{56,58}	€33,888 ⁶²	N/A	€37,645	N/A	€11,183 ⁷²	€8,359
	6.6	7.7	5.8	9.7	-	9.4	9.4	9.3	9.9 ⁷⁵	-
	42.7%	19.2%	14.3%	7% ⁵⁷	-	18.3%	60.6%	6.1%	37.6% ⁷⁵	-
	14.9%	24.4%	13.4%	13%	-	24.7%	10.1%	9.2%	18.6% ⁷⁵	-

Board composition

INDEX	BOARD MODEL	BOARD MEETINGS SCHEDULED	TOTAL BOARD MEETINGS	COMMITTEES & MEETINGS	DIRECTORS				
					TOTAL	SUPERVISORY BOARD	EXECUTIVE	INDEPENDENT	
Aalberts Industries	AEX	Supervisory	6	6	A3; R&N1	9	5	4	4
ABN AMRO	AEX	Supervisory	11	19	A6; R&N11; Ri&Ca4	11	7	4	6
Accell Group	None	Supervisory	33	33	A5; N&R8	6	4	2	3
Aegon	AEX	Supervisory	7	7	A7; N&G6; R6; Ri5	9	7	2	6
Ahold Delhaize	AEX	Supervisory	6	8	AF&Ri5, G&N4, R6, Su&I3	13	9	4	8
Air France-KLM	AMX	Unitary	8	11	A5; R7; A&G3	18	18	0	7
Akzo Nobel	AEX	Supervisory	8	38	A10; N3; R7	11	9	2	8
Arcadis	AMX	Supervisory	8	11	A&Ri4; N5; R5	9	7	2	6
ASM International	AMX	Supervisory	7	8	A4; N&R1	7	5	2	4
ASML	AEX	Supervisory	5	8	A9; N4; R5; T5	14	8	6	7
ASR Nederland	AEX	Supervisory	6	10	A&Ri7; N4; R5	9	5	4	4
BAM Groep	AMX	Supervisory	7	10	A4; N3; R3	8	6	2	5
BE Semiconductor	AMX	Supervisory	6	9	A4; N&R2	6	5	1	4
Boskalis	AMX	Supervisory	5	5	A3; N2; R3	9	6	3	5
Brunel	None	Supervisory	6	11	A5; R2	5	3	2	1
Corbion	AMX	Supervisory	6	8	A5, N&G5, R5, Sc&T4	7	5	2	4
Eurocommercial Properties	AMX	Supervisory	7	7	N/A	7	5	2	3
Flow Traders	AMX	Supervisory	8	8	A4; R&N4; Ri3; Tr&T3	11	6	5	3
ForFarmers	None	Supervisory	8	15	A5; N3; R4	9	6	3	3
Fugro	AMX	Supervisory	6	9	A5; N5; R5	10	6	4	5
Galapagos	AEX	Unitary	4	15	A7; N&R2	7	6	1	5
GrandVision	AMX	Supervisory	6	8	A5; N1; R3	7	5	2	3
HAL Trust	None	Supervisory	5	8	N/A	8	5	3	2
Heijmans	None	Supervisory	7	12	A5; N4; R3	7	5	2	3
Heineken	AEX	Supervisory	7	7	A4; Am2; N5; Pr7; R4	12	10	2	5
Hunter Douglas	None	Unitary	4	4	ND	5	4	1	3

A	Audit	N	Appointment / Nomination / Selection	Ri	Risk
Am	Americas	O	Organisation	Sc	Science
Co	Commercial	Pr	Preparatory	St	Strategy
Cpl	Compliance	Q	Quality	Su	Sustainability
F	Finance	R	Remuneration / Compensation	T	Technology / Technical
G	Governance	Reg	Regulatory	Tr	Trading
I	Innovation				

	WOMEN DIRECTORS						FOREIGN DIRECTORS			AVERAGE AGE		TENURE		CHAIR
	TOTAL (PERCENTAGE)	NON-EXECUTIVES	NON-EXECUTIVES (PERCENTAGE)	EXECUTIVES	EXECUTIVES (PERCENTAGE)	TOTAL	NON-EXECUTIVES	EXECUTIVES	NON-EXECUTIVES	EXECUTIVES	NON-EXECUTIVES (AVERAGE)	EXECUTIVES (AVERAGE)		
	1	11%	1	20%	0	0%	0	0	1	64.4	53.2	1.7	7.8	1.2
	2	18%	2	29%	1	25%	0	0	2	57.8	51.3	4.2	0.9	0.0
	1	17%	1	25%	0	0%	0	0	0	56.9	55.5	2.6	2	8.2
	2	22%	2	29%	0	0%	4	4	1	63.8	56.5	4.6	5.7	0.2
	2	15%	2	22%	0	0%	5	5	2	61.9	56.5	5.7	3.4	0.3
	7	39%	7	39%	0	N/A	6	6	0	59.0	N/A	2.9	N/A	0.2
	3	27%	3	33%	0	0%	6	6	1	63.7	55.5	3.6	0.7	0.2
	2	22%	2	29%	1	50%	4	4	1	59.8	56.2	3.1	0.7	3.5
	1	14%	1	20%	0	0%	2	2	0	60.2	59.3	4.9	8	5.0
	3	21%	3	38%	0	0%	4	4	2	62.7	59	4.4	3.2	2.2
	2	22%	2	40%	1	25%	1	1	0	62.6	52	5.0	2.1	9.6
	2	25%	2	33%	0	0%	2	2	0	60.0	59.1	3.6	3.8	1.2
	1	17%	1	20%	0	0%	4	4	0	64.0	64.5	4.7	22.6	9.3
	1	11%	1	17%	0	0%	0	0	0	58.9	59.1	5.7	12	0.2
	0	0%	0	0%	0	0%	0	0	0	60.9	49.5	0.8	2.4	0.2
	1	14%	1	20%	0	0%	3	3	0	65.0	57.5	5.5	4.2	3.1
	1	14%	1	20%	0	0%	4	4	1	69.2	65.1	4.2	13.7	3.7
	0	0%	0	0%	0	0%	2	2	1	49.6	43.6	3.0	1.7	3.0
	1	11%	1	17%	0	0%	0	0	0	53.6	56.1	3.2	4.5	0.2
	2	20%	2	33%	0	0%	2	2	2	61.9	51.8	4.0	2.5	5.2
	3	43%	3	50%	0	0%	5	5	1	57.8	58.7	5.4	13.2	13.2
	0	0%	0	0%	0	0%	2	2	2	66.0	51	7.0	2.4	7.3
	0	0%	0	0%	0	0%	0	0	0	61.1	52.6	6.2	11.1	2.1
	1	14%	1	20%	0	0%	0	0	0	66.4	54.5	9.9	1.2	2.3
	3	25%	3	30%	1	50%	7	7	2	59.7	52.9	9.0	8	5.2
	0	0%	0	0%	0	0%	2	2	0	71.6	84.2	7.0	15.5	15.5

Board composition

INDEX	BOARD MODEL	BOARD SCHEDULED MEETINGS	TOTAL BOARD MEETINGS	COMMITTEES & MEETINGS	DIRECTORS				
					TOTAL	SUPERVISORY BOARD	EXECUTIVE	INDEPENDENT	
IMCD	AMX	Supervisory	5	5	A5; R2	7	5	2	4
ING Groep	AEX	Supervisory	9	9	A5; N&CG5; R6; Ri5	11	8	3	6
Intertrust	AMX	Supervisory	7	9	A&Ri6; R&N4	8	6	2	3
Koninklijke DSM	AEX	Supervisory	7	11	A5; N5; R6; Su3	10	7	3	6
KPN	AEX	Supervisory	8	13	A4; N&CG8; R5; St&O3	12	8	4	6
NN Group	AEX	Supervisory	ND	ND	ND	10	8	2	7
Philips	AEX	Supervisory	8	9	A5; CG&N5; Q&Reg8; R6	10	7	3	6
PostNL	AMX	Supervisory	9	11	A5; N6; R3	9	7	2	6
Randstad	AEX	Supervisory	13	13	A5; R&N3; St1	12	7	5	5
Refresco Group	AMX	Supervisory	8	31	A4, R&N4	10	6	4	1
RELX	AEX	Unitary	7	7	A4; CG5; N3; R3	11	9	2	8
Royal Dutch Shell	AEX	Unitary	7	7	A6; CSR6; N6; R5	11	9	2	8
SBM Offshore	AMX	Supervisory	6	9	A&F5; N&R6, T&Co4	12	8	4	6
Signify	AEX	Supervisory	8	8	A6; CG&N7; R5	9	6	3	4
Sligro Food Group	AMX	Supervisory	5	8	A4; R&N2	8	5	3	4
Takeaway.com	AMX	Supervisory	8	8	N/A	7	4	3	2
TKH Group	AMX	Supervisory	5	7	A4; N1; R1	8	5	3	4
TomTom	AMX	Supervisory	6	12	A4; N4; R4	8	5	3	4
Unilever	AEX	Unitary	6	14	A7; CR4; N&CG5; R6	13	11	2	10
Van Lanschot Kempen	None	Supervisory	12	12	A&Cpl5; N2, R7, Ri3	10	6	4	5
VolkerWessels	None	Supervisory	4	7	A2; N0, R(ND)	10	5	5	2
Vopak	AEX	Supervisory	6	9	A5; N2; R4	8	5	3	3
Wereldhave	AMX	Supervisory	7	10	A4; R&N4	7	5	2	4
Wolters Kluwer	AEX	Supervisory	7	7	A4; N&R1	9	7	2	6

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	WOMEN DIRECTORS						FOREIGN DIRECTORS			AVERAGE AGE		TENURE		CHAIR
	TOTAL (PERCENTAGE)	NON-EXECUTIVES	NON-EXECUTIVES (PERCENTAGE)	EXECUTIVES	EXECUTIVES (PERCENTAGE)	TOTAL	NON-EXECUTIVES	EXECUTIVES	NON-EXECUTIVES	EXECUTIVES	NON-EXECUTIVES (AVERAGE)	EXECUTIVES (AVERAGE)		
	1	14%	1	20%	0	0%	1	1	0	53.9	59.6	2.0	7.6	1.7
	2	18%	2	25%	0	0%	5	5	0	64.2	53.0	4.5	2.4	0.2
	2	25%	2	33%	1	50%	3	3	1	54.3	49.2	1.7	0.6	2.9
	3	30%	3	43%	1	33%	4	4	1	63.9	52.3	4.0	6.6	7.2
	2	17%	2	25%	0	0%	1	1	1	60.3	52.4	4.6	3.2	3.2
	2	20%	2	25%	0	0%	3	3	1	61.5	55.0	2.6	4.4	4.0
	3	30%	3	43%	0	0%	6	6	1	66.1	53.8	6.9	4.8	7.3
	2	22%	2	29%	1	50%	0	0	0	59.7	48.8	5.6	3.2	0.2
	2	17%	2	29%	1	20%	3	3	3	58.5	53.8	4.8	4.2	3.3
	0	0%	0	0%	0	0%	5	5	2	52.3	53.0	0.9	7.6	5.5
	4	36%	4	44%	0	0%	7	7	2	62.3	53.2	4.0	6.3	9.1
	5	45%	4	44%	1	50%	7	7	1	64.1	55.3	4.0	2.9	3.2
	2	17%	2	25%	0	0%	5	5	3	63.8	53.8	4.1	3.7	0.3
	2	22%	2	33%	0	0%	3	3	2	58.1	53.6	1.4	2.1	2.1
	1	13%	1	20%	0	0%	0	0	0	57.5	48.1	3.3	6.8	1.3
	1	14%	1	25%	0	0%	1	1	1	53.6	43.2	1.8	5.3	1.8
	1	13%	1	20%	0	0%	1	1	0	62.4	55.3	4.5	9.3	1.2
	1	13%	1	20%	0	0%	2	2	1	58.5	55.8	1.9	13.4	4.2
	5	38%	5	45%	0	0%	9	9	1	58.1	56.9	3.3	6	2.2
	2	20%	2	33%	0	0%	1	1	0	59.7	52.2	2.2	6.4	2.6
	0	0%	0	0%	0	0%	0	0	0	63.7	53.1	1.1	4.8	1.2
	1	13%	1	20%	0	0%	1	1	0	61.5	53.2	3.2	5.4	1.2
	1	14%	1	20%	0	0%	1	1	0	55.9	52.0	3.2	3.1	1.2
	3	33%	3	43%	1	50%	4	4	2	62.1	56.5	4.2	10	1.2

Board remuneration

	NON-EXECUTIVE		AUDIT COMMITTEE FEES		REMUNERATION COMMITTEE FEES		NOMINATION COMMITTEE FEES		
	RETAINER	TOTAL FEE	CHAIRMAN TOTAL FEE	CHAIR	MEMBER	CHAIR	MEMBER	CHAIR	MEMBER
Aalberts Industries	45	45	75	10	5	10	5	10	5
ABN AMRO	ND	76	90	ND	ND	ND	ND	ND	ND
Accell Group	52	51	63	ND	ND	ND	ND	ND	ND
Aegon	40	109	134	13	8	10	5	10	5
Ahold Delhaize	90	156	255	30	15	20	13	20	13
Air France-KLM	40	49	1110	12	8	8	5	8	5
Akzo Nobel	65	117	169	ND	ND	ND	ND	ND	ND
Arcadis	55	80	105	12	8	10	7	10	7
ASM International	45	57	70	8	5	8	5	8	5
ASML	60	94	135	19	12	14	10	14	10
ASR Nederland	30	46	50	10	10	3	3	3	3
BAM Groep Kon	50	60	69	10	7	10	7	10	7
BE Semiconductor	57	77	72	3	N/A	3	N/A	3	N/A
Boskalis	45	55	66	10	7	7	5	6	4
Brunel	55	66	70	5	N/A	N/A	N/A	N/A	N/A
Corbion	45	64	78	15	10	8	5	8	5
Eurocommercial	46	49	60	N/A	N/A	N/A	N/A	N/A	N/A
Flow Traders	50	54	75	N/A	N/A	N/A	N/A	N/A	N/A
ForFarmers	43	54	63	10	7	8	6	8	6
Fugro	45	73	80	10	8	10	8	10	8
Galapagos	40	52	90	10	5	10	5	10	5
GrandVision	60	63	73	N/A	N/A	N/A	N/A	N/A	N/A
HAL Trust	80	80	80	N/A	N/A	N/A	N/A	N/A	N/A
Heijmans	ND	42	48	ND	ND	ND	ND	ND	ND
Heineken	60	96	160	20	15	15	10	15	10

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Board remuneration

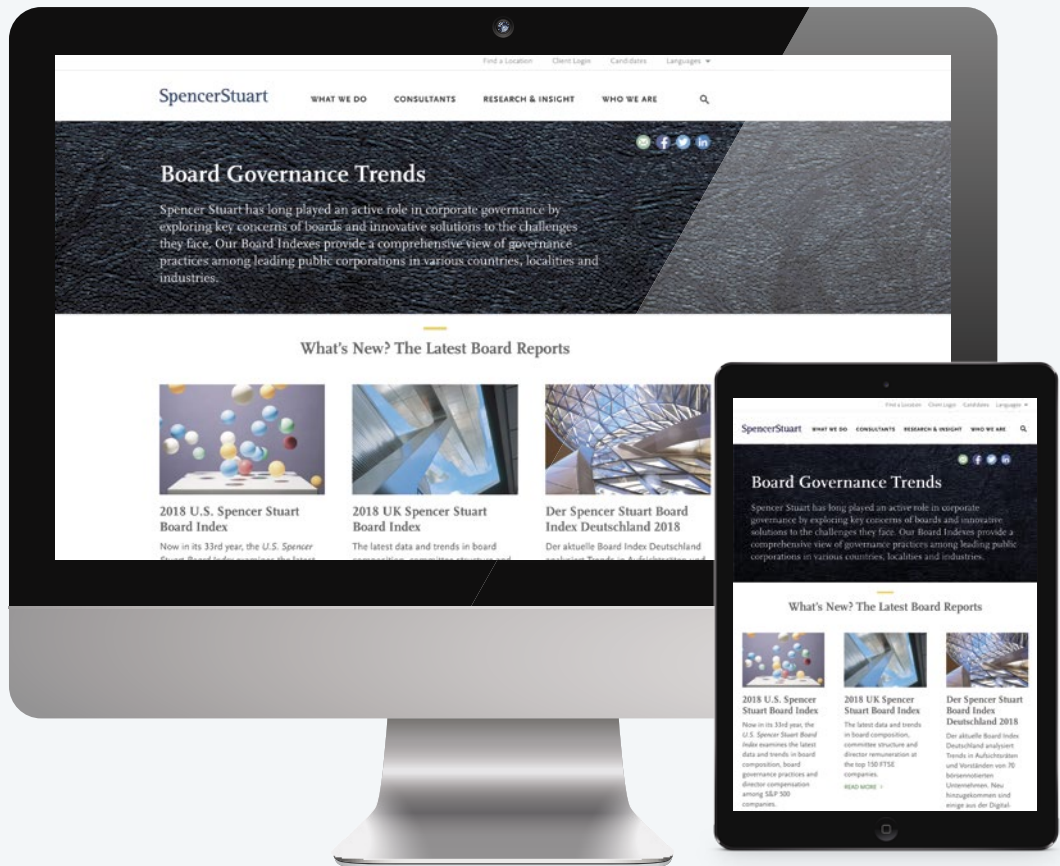
	NON-EXECUTIVE		AUDIT COMMITTEE FEES		REMUNERATION COMMITTEE FEES		NOMINATION COMMITTEE FEES		
	RETAINER	TOTAL FEE	CHAIRMAN TOTAL FEE	CHAIR	MEMBER	CHAIR	MEMBER	CHAIR	MEMBER
Hunter Douglas	ND	372	0	ND	ND	ND	ND	ND	ND
IMCD	40	50	65	10	7	8	5	N/A	N/A
ING	70	121	169	20	10	20	10	20	10
Intertrust	50	65	80	15	N/A	10	N/A	10	N/A
Koninklijke DSM	60	93	107	15	10	10	7	10	7
KPN	60	95	123	20	10	10	5	10	5
NN Group	52.5	93	120	15	11	11	7	11	7
Philips	80	136	167	23	13	15	10	15	8
PostNL	40	54	67	ND	ND	ND	ND	ND	ND
Randstad	75	98	129	12	8	9	7	9	7
Refresco Group	50	62	90	12	8	10	8	10	8
RELX	95	178	713	35	20	29	20	13	13
Royal Dutch Shell	135	268	850	60	25	40	17	25	12
SBM Offshore	75	96	137	10	8	9	8	9	8
Signify	75	117	135	23	13	15	10	15	8
Sligro Food Group	35	45	50	ND	ND	ND	ND	ND	ND
Takeaway.com	50	54	65	N/A	N/A	N/A	N/A	N/A	N/A
TKH Group	36	47	47	8	6	8	6	8	6
TomTom	40	54	61	10	7	7	4	7	4
Unilever	86	169	727	34	17	23	11	23	11
Van Lanschot Kempen	50	76	107	15	10	6	4	6	4
VolkerWessels	70	54	90	N/A	N/A	N/A	N/A	N/A	N/A
Vopak	65	86	139	15	9	10	7	7	7
Wereldhave	32	42	53	8	5	8	5	8	5
Wolters Kluwer	60	82	85	15	10	10	8	10	8

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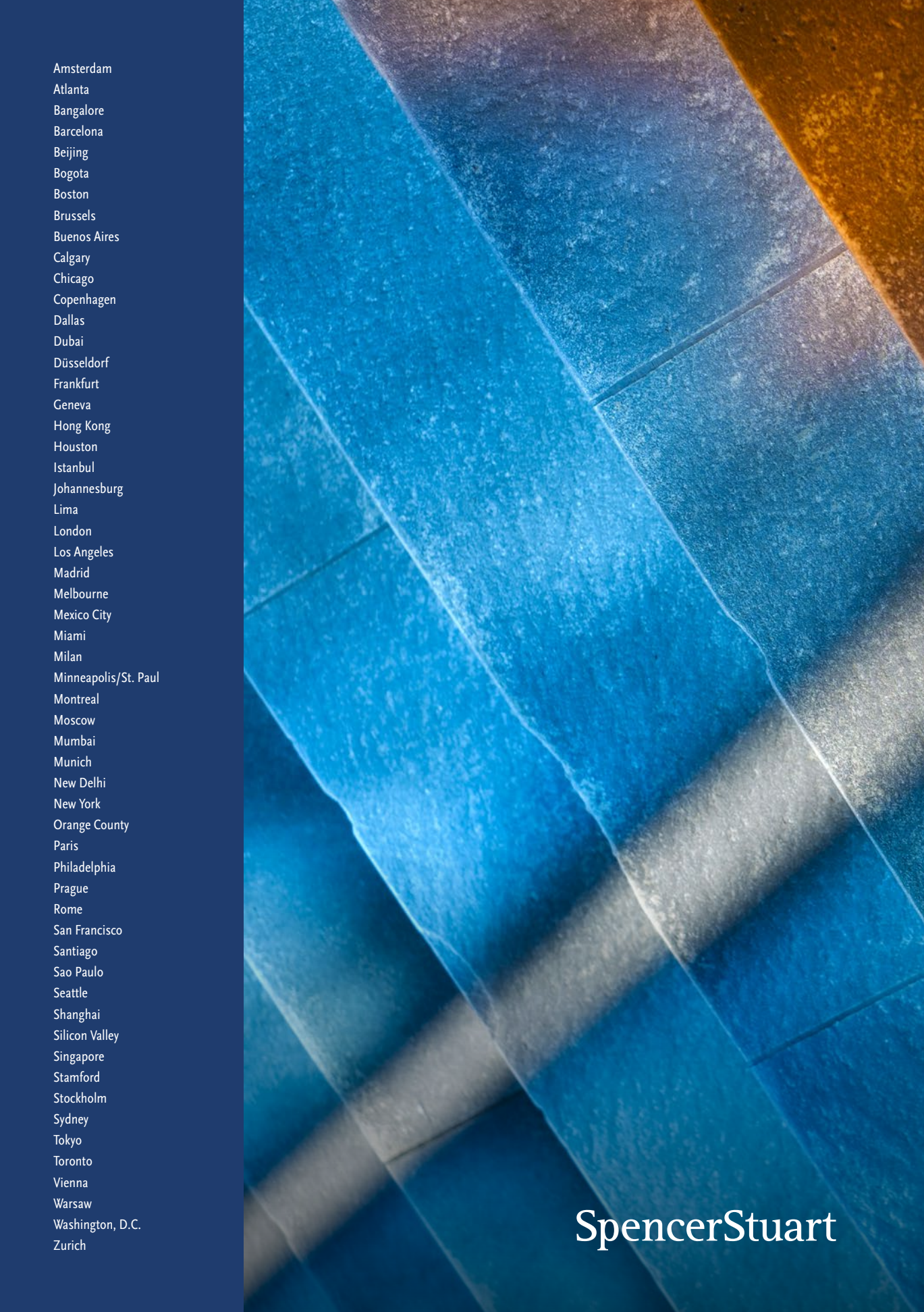
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