



SpencerStuart

2018 Belgium

Spencer Stuart
Board Index

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Foreword

The *Spencer Stuart Board Index* is an annual study that analyses aspects of board governance, including composition, committees and remuneration among major listed companies. First published over 30 years ago in the US, Board Indexes are produced in 23 countries around the world on an annual or biennial basis.

The sample used for the *2018 Belgium Spencer Stuart Board Index* comprises companies from the Bel 20 and Bel Mid indices. Our analysis is based on the composition of the two indices as of May 2018, a total of 59 companies. Our purpose is to provide business leaders with a snapshot of current practice on Belgian boards.

The principal guide to corporate governance best practice in Belgium is the 2009 Belgian Corporate Governance Code, with an updated 2020 revision to be released shortly¹.

In addition to the usual analysis of data on composition, remuneration and board committees, this edition contains a comparative analysis between family-owned and non-family-owned companies in the Bel 20 and Bel Mid.

We hope you find this fifth, expanded edition of the *Belgium Spencer Stuart Board Index* useful. The latest edition of each *Spencer Stuart Board Index* can be found on our website, www.spencerstuart.com, alongside a wide range of other publications covering board and corporate governance issues.

¹ At the time of going to press, the 2020 Belgian Code on Corporate Governance revision had not yet been released.

Highlights

49.1%

Percentage of directors among Bel 20 and Bel Mid companies that are independent

GROWING INDEPENDENCE

In 2014, 41% of Bel 20 and 40% of Bel Mid directors were independent. This year 51.1% of Bel 20 and 47.9% of Bel Mid directors are independent, highlighting a growing trend towards greater independence across boards in Belgium, despite the strong presence of government- and family-owned companies in both indices. See page 17.

130%

Increase in female directors on Bel 20 and Bel Mid boards

FEMALE DIRECTORS

Gender quotes have had a demonstrable impact on the appointment of women to Bel 20 and Bel Mid boards. In 2018, female directors represent 31.9% of all directors – a 130% increase over the past five years. All 59 companies have at least one woman on the board, compared with 80% in 2013. See page 19.

67.8%

Percentage of companies with a combined nomination and remuneration committee

COMBINING BOARD COMMITTEES

The average board has 2.6 committees, down from three last year. Two-thirds of companies combine their nomination and remuneration committees, while nearly 12% utilise the full board instead of creating a separate nomination committee. See page 31.

FOREIGN DIRECTORS

Bel 20 companies have some of the most international boards in Europe. 44.6% of directors are non-nationals, compared with 31.9% in 2013. Bel Mid companies have fewer foreign directors (21.1%). 38% of the foreign directors in both indices are women. See page 20.

44.6%

Percentage of foreign directors on Bel 20 boards

REMUNERATION RISING

Despite a second year of expansion among the Bel Mid index, the average remuneration of the Bel 20 and Bel Mid has increased compared with the previous year. Total remuneration rose in both the Bel 20 and in the Bel Mid, with Bel Mid directors seeing a greater growth in average remuneration. See page 33.

€54 421

The average total remuneration for non-executive directors

STRONG FAMILY OWNERSHIP

Across both indices, 25 companies are family-owned. A further eight have a significant family presence in the company, whereby families are involved in 55.9% of companies in our sample. For a detailed analysis of family companies featured in this Board Index, see page 38.

42.4%

Percentage of family-owned companies among Bel 20 and Bel Mid companies

IN THE SPOTLIGHT

In the new era for boards, culture is key

A healthy board culture is increasingly recognised as vital to board performance. But unlike clearly defined areas of governance — risk, strategic planning or financial reporting, for example — board culture is far more nebulous.

Boards tend to talk about their cultures using generalities such as “collegial” and “engaged” — terms that apply to many boards. What is needed is a way to gain the insight that allows boards to understand in a fuller, more nuanced way the role of board culture in overall board performance.

With less implicit understanding about how directors should interact, it’s essential to get board culture right.

Two forces — growing stakeholder scrutiny and greater board diversity — have made board culture an urgent topic. As shareholder activism gains momentum, investors are driving improvements in governance, holding boards to account on issues ranging from strategy and performance to CEO pay.

In some regions, diversity is the result of investor pressure in the face of research showing that board diversity enhances company performance. Boards themselves recognise the value of broader sets of perspectives, adding directors from other countries or different industries or widening gender, ethnic or age diversity.

But greater diversity also increases opportunities for conflict. In the past, boards tended to be homogeneous, with implicit agreements about how directors should interact. So as boards strive to be more performance- and shareholder-focused, getting culture right is critical.

WHAT IS BOARD CULTURE?

A board’s culture is defined by the unwritten rules that influence directors’ behaviours and decisions. These include the mindsets, assumptions, group norms and values that influence director discussions and decision-making, as well as levels of engagement and trust.

We have developed a model for understanding board culture, drawing on extensive research showing that there are two dimensions of culture: attitudes towards people (individual versus collective) and change (flexible versus stable). These same dimensions can be used to evaluate organisational and team cultures; indeed a comprehensive study² of organisational culture found that companies can create an optimal culture that leads to better business outcomes when they have a framework for evaluating and managing culture.

In practice, we observe a wide range of working styles and dynamics, yet in our experience board cultures tend to be more heavily weighted in one of four main culture styles:

Board cultures tend to be more heavily weighted in one of four main culture styles: Inquisitive, Decisive, Collaborative or Disciplined.

- » **Inquisitive:** These boards value the exchange of ideas and the exploration of alternatives.
- » **Decisive:** These boards are focused on measurable results, driving a focused agenda and outcome-oriented decisions.
- » **Collaborative:** These boards value consensus and having a greater purpose.
- » **Disciplined:** These boards emphasise consistency and managing risks, and prioritising planning and protocols.

None of these styles is objectively better or worse than any other, so long as it aligns with the business strategy.

HOW TO CHANGE BOARD CULTURE: FOUR QUESTIONS TO CONSIDER

A natural time to assess board culture and how it supports strategy is during the board's annual self-assessment. Using a framework and vocabulary such as that developed by Spencer Stuart, boards can diagnose current board culture and agree on a target culture. For example, companies in industries where strategy must be reinvented frequently may benefit from an inquisitive, flexible board culture, where directors question assumptions and encourage the exchange of ideas. A board may also want to evolve its culture if it is underperforming or in a crisis situation, when a board may seek to be more decisive and results-driven.

² "The Leader's Guide to Corporate Culture." Groysberg, Lee, Price and Cheng. *Harvard Business Review*. January/February 2018.

Directors can then ask the following questions to help shift the board culture:

Do we have the right people in the boardroom?

When recruiting, boards can consider how a new director would help shift dynamics towards the desired culture. For example, a board that needs to become more results-driven may want the next director to have a no-nonsense, by-the-numbers style, perhaps a CFO profile. A board wanting to become more adaptive and inquisitive may look to add an entrepreneur or an innovator.

Are we structuring our work to focus on the right issues and activities?

Boards can reinforce their priorities by structuring agendas and committee and board assignments in a way that supports the culture they want to create. A board seeking greater collaboration may want to close discussions by soliciting comments from each director.

Do board and committee leaders model the desired board culture?

The board chair has a profound role in shifting the board culture. If the board ought to become more inquisitive, the chair may reduce time devoted to

A board may seek to evolve its culture if it is underperforming or in crisis.

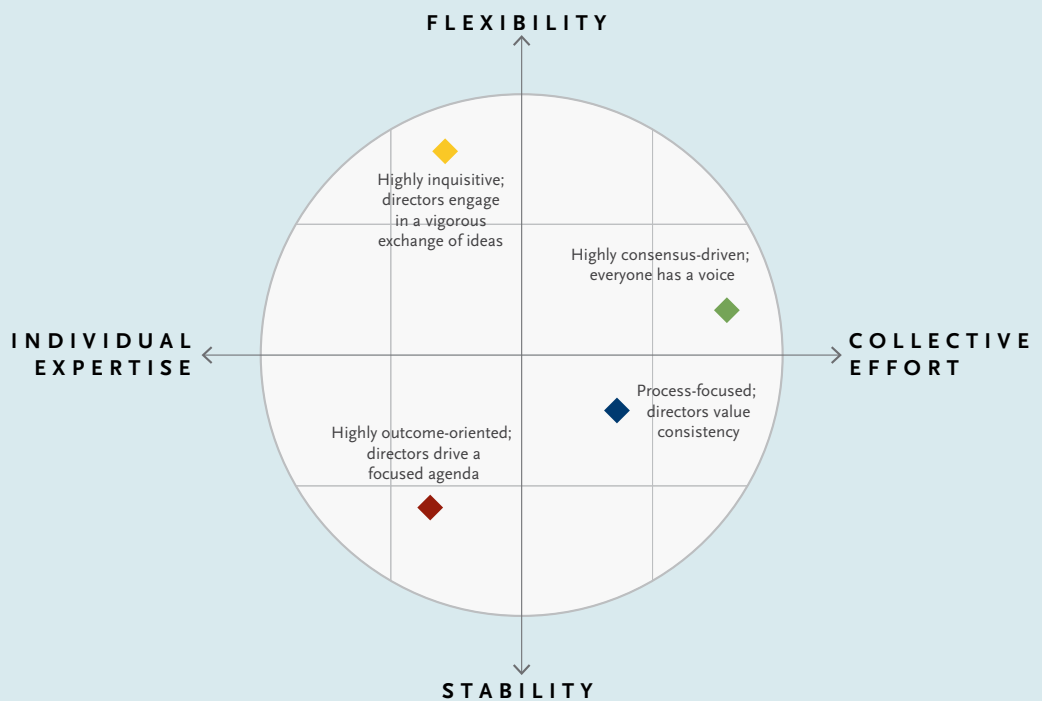
operational reviews to increase time to explore strategic alternatives. On a board that seeks to become more disciplined, the chair can direct a change in board materials and build more structure around discussion topics. There is great influence in how board leaders model the desired culture: for example, by establishing pre-meeting activities a mechanism can be created for directors to ask questions in advance of a board meeting.

Do we as individual directors consider how we are contributing to the culture?

As directors become comfortable with the language of culture and more self-aware of whether they are nourishing or undermining the target culture, they can provide feedback to each other, as well as reviewing their own behaviours. The key is always to “serve” the target culture.

STARTING TO UNDERSTAND YOUR BOARD CULTURE

When it's able to diagnose culture, a board can evaluate the role culture plays in board performance and consider whether there are elements of the culture that need to change. Having a common language about the culture and identifying directors' preferred styles helps members understand and adjust to the preferences of one another and make better decisions about the potential culture fit of new director candidates. To provide a sense of various board cultures based on our model, we have plotted several examples of board culture below.



The full version of this article is available at www.spencerstuart.com.

Our survey approach

The 2018 *Belgium Spencer Stuart Board Index* covers all 59 companies in the Bel 20 and Bel Mid indices (as of May 2018). The Bel 20 encompasses 19 companies as Ablynx was acquired by Sanofi in May 2018. Since the last publication, Bekaert has moved from the Bel 20 into the Bel Mid Index, which has again expanded, with the addition of Celyad, Mithra Pharmaceuticals, and Xior Student Housing.

We analysed board size and composition, committee structure and director compensation for the 2017 financial year, compiling our research from a combination of publicly available sources such as company annual reports and websites, minutes and agendas of general meetings, and from BoardEx.

Measured as of 31 May 2018:

- » Supervisory Board composition
- » Management Board composition
- » Female representation
- » Independence
- » Tenure
- » Board commitments
- » Age
- » Foreign representation

Measured as of 31 December 2017:

- » Board meetings
- » Board committee meetings
- » Board remuneration

The *2018 Belgium Spencer Stuart Board Index* focuses on quantifiable data pertaining to boards of directors and offers comparisons with leading companies in a number of other European countries, namely Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Poland, Russia, Spain, Sweden, Switzerland, and the UK, as well as with S&P 500 companies in the US. We have also included an international comparison chart showing how boards in Europe and the US compare on a wide range of data (see page 44).

The tables that appear in the back of this *2018 Belgium Spencer Stuart Board Index* contain detailed information on each company. The source of the data is the companies' latest published annual reports and corporate websites.

Bel 20 boards: Five-year trends

	2018	2013	5-year change
Board Composition			
Board size	12.2	12.3	-0.8%
% of directors who are executive	11.3%	12.2%	-7.4%
CEO member of board	78.9%	90%	-12.3%
Vice chair present	31.6%	30%	5.3%
% of directors independent	51.4%	39.6%	29%
Scheduled board meetings	8.1	8.4	-3.6%
% of boards doing an evaluation	68.4%	50%	36.8%
% of board external evaluation	15.8%	5%	216%
Women Directors			
Female chair	5.1%	0%	N/A
Female CEO	10.5%	5%	110%
Companies with at least one female director	100%	80%	25%
% of directors that are women	33.8%	14.7%	129.9%
Executive Committee			
Average number of ExCo members	8.3	7.1	16.9%
% of ExCo members that are foreign	47.8%	35.8%	33.5%
% of ExCo that are female	15.9%	16%	-0.6%
ExCo Average age	52.9	51.1	3.5%
Foreign Directors			
Foreign chair	21.1%	20%	5.5%
% of directors that are foreign	44.6%	31.9%	39.8%

	2018	2013	5-year change
New Directors			
Percentage of directors that are new	8.2%	3.7%	121.6%
Age			
Average age of non-executives	58.7	58.6	0.2%
Average age executives	55.6	53.9	3.2%
Average age of chairs	63.7	61.3	3.9%
Average age of CEOs	56	56.1	-0.2%
Tenure			
Average tenure for all directors	6.5	8.5	-23.5%
Average tenure for chairs in role	5.6	6.2	-9.7%
% of companies with mandatory retirement age	63.2%	65%	-2.8%
Committees			
Average # of committees	2.9	2.9	0%
# of audit committee meetings	5.6	4.8	16.7%
Audit committee members	3.8	3.7	2.7%
Female audit committee chair	38.9%	5%	678%
Remuneration committee members	3.6	3.8	-5.3%
Nomination committee members	4.1	4.4	-6.8%
Remuneration			
Average chair retainer	€182,356	€166,175	9.7%
Average non-executive retainer	€65,050	€37,229	74.7%

Board size and composition

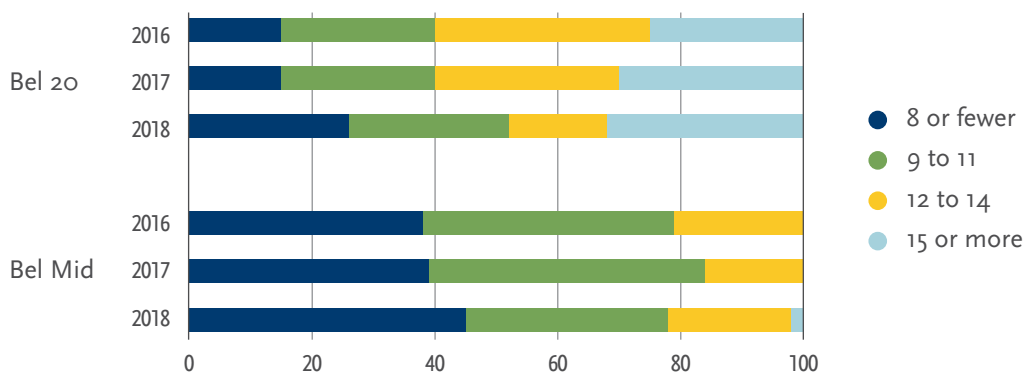
BOARD SIZE

The average board size across Bel 20 and Bel Mid companies is 10 directors, which is slightly lower than last year's figure of 10.1 and a 1.8% reduction in the average board size since 2014.

On average, Bel 20 boards are larger than their Bel Mid counterparts. The average Bel 20 board has 12 directors, whereas a Bel Mid board has nine directors. Since 2014, average board sizes have decreased slightly across both indices, -2.4% for Bel 20 boards and -1.1% for Bel Mid boards. Across industries, industrial and consumer-based companies had the largest average board sizes, at 10.8 and 10.1 respectively. Healthcare companies recorded the smallest average board size at 9.2 directors.

Last year, the majority of Bel 20 boards (60%) had between eight and 14 members. This year only 47% of boards fall in that range. For Bel 20 boards made up of eight or fewer directors, the proportion is 45%, an increase of 14% from last year. At Bel Mid boards, 60% of boards fall within the eight to 14 directors range. Last year that figure was 71.1%.

Figure 1: Board sizes for Bel 20 and Bel Mid companies



THE BROADER VIEW: Board size

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

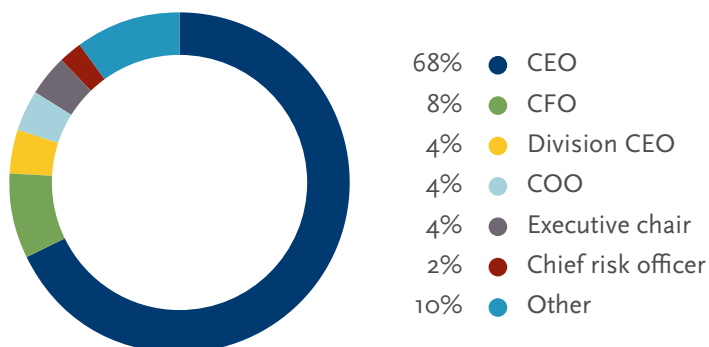
EXECUTIVE DIRECTORS

In this year’s sample, executive directors account for 12.8% of all board members (excluding chairs) across both indices, down from 16.4%. Executive directors are more common on Bel Mid boards, where they comprise 15.9% of directors, compared with 11.8% on Bel 20 boards.

Similar to last year, the CEO is a member of the board in 86.4% of the companies. In 90% of Bel Mid boards, the CEO is a board member; on Bel 20 boards this figure is 78.9%. Additionally, four companies have co-CEOs, all of whom sit on the board. CFOs are less prevalent, with only 11.9% of companies giving their CFO a seat on the board. One company, Tessengerlo Group, uniquely combines the chair and CFO role.

This year, CEOs represent 68% of executive board members, slightly higher than last year’s figure of 63%. Common C-suite roles make up the majority of remaining executive director roles alongside more specialist roles such as chief risk officer, chief technology officer, or family shareholder representatives.

Figure 2: Executive directors on boards



CHAIRS AND VICE CHAIRS

The roles of chair and CEO continue to be largely separate, as recommended by the Belgian Code of Corporate Governance. Colruyt remains the exception, after Econocom split the role this year.

Vice/deputy chair roles remain unusual in Belgium, where 20.3% of boards have this role. Beyond vice chair roles, Aperam has appointed a lead independent director (LID). Vice chairs are more common on Bel 20 boards (31.6%), versus Bel Mid boards (15%), where 50% are in financial services companies. Both Elia System Operator and Groupe Bruxelles Lambert have two vice chairs.

THE BROADER VIEW: Vice chair role

	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Norway	Russia	Spain	Sweden	Switzerland	UK
% boards with a vice/deputy chair	20.3%	100%	92%	35%	100%	49%	74%	56%	34.1%	67%	48%	90%	14.7%

INDEPENDENT DIRECTORS

Independent directors (excluding chairs and employee representatives) now comprise 49.4% of directors. This is an increase of 6.7% over the past year. Among Bel 20 companies, 51.4% of directors are independent and among non-executives, 58.3% are independent. Eight companies, of which two are in the Bel 20, have declared all of their non-executive directors to be independent.

Among Bel Mid companies, 48.9% of directors are independent, slightly below last year's figure of 49.7%. However, among non-executive directors, 58.1% are independent, which is higher than last year (57.4%).

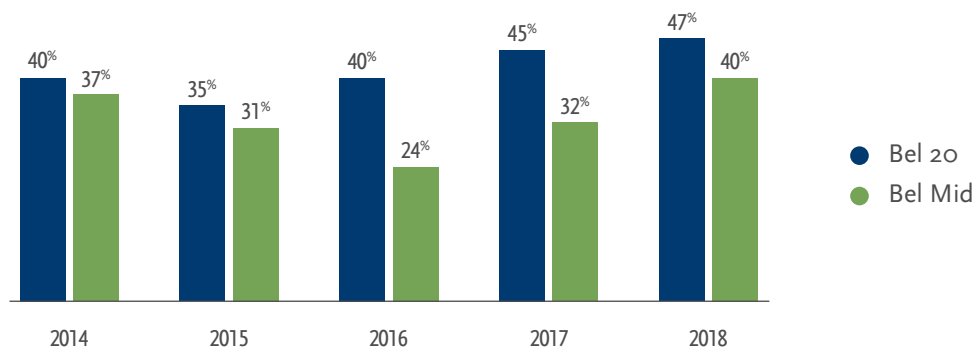
In Belgium, the presence of family shareholding and shareholder representatives continues to affect the percentage of independent directors. In our sample, 41.9% of directors are also shareholder representatives, of which only 24.2% are independent. Furthermore, among Bel 20 companies, only 13.9% of shareholder representatives are independent.

THE BROADER VIEW: Independent directors

	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Norway	Russia	Spain	Sweden	Switzerland	UK	USA
% of boards with independent directors	49.2%	77.1%	80.8%	58%	60%	51%	87.1%	75.8%	38%	45%	69.1%	83.2%	61.3%	85%

The most significant change in independence in Belgium has been in the role of chair. Last year 45% of Bel 20 chairs were independent, a level that has now reached 47.4%. In the Bel Mid last year 31.6% of chairs were deemed independent, a figure that has increased to 40%. Thus 42.4% of chairs are independent across both indices, while 8.5% of chairs are also in an executive role. Compared with 2014, independent chairs grew by 18.4% in the Bel 20 and 8.1% in the Bel Mid.

Figure 3: Percentage of independent chairs



WOMEN DIRECTORS

Gender quotas in Belgium have helped to increase female representation on boards in both the Bel 20 and the Bel Mid. The quota is already in place for state-owned and large listed companies, but SMEs have until 2019 to comply³. This year, female directors represent 31.9% of all board directors, a 78.4% increase since 2014. Among European peers, Belgian boards have a higher percentage of female directors compared with the Netherlands (20.6%) or the UK (27.5%), but continue to trail France (42.5%). Across the sample, 83.1% of companies are now compliant with the quota⁴. Among the Bel 20, only Anheuser-Busch InBev and ING Groep have yet to meet the quota. Among Bel Mid companies, 80% are already compliant with the law, up from 57.9% last year.

Of female directors, 92.6% are non-executive directors⁵ and 5.8% are executive directors. The remaining three female directors are chairs: Hilde Laga, Evelyn du Monceau, and Leen Van den Neste. While the number of female chairs remains the same as last year, Elia System Operator now has a male chair following the departure of Miriam Maes, and Xior Student Housing, a new entrant in our sample, has a female chair, Leen van den Neste, mentioned above.

Last year, 2017, was the first in which every company in our sample had at least one female director on their board, a landscape that is replicated this year. A further 91.5% have at least two female directors and 62.7% have three female directors. The presence of a greater number of female directors does not correlate with an overall larger board, as more than half of boards with at least three female directors have a total board size of fewer than 12. Among boards that have executive directors, 17.6% are female.

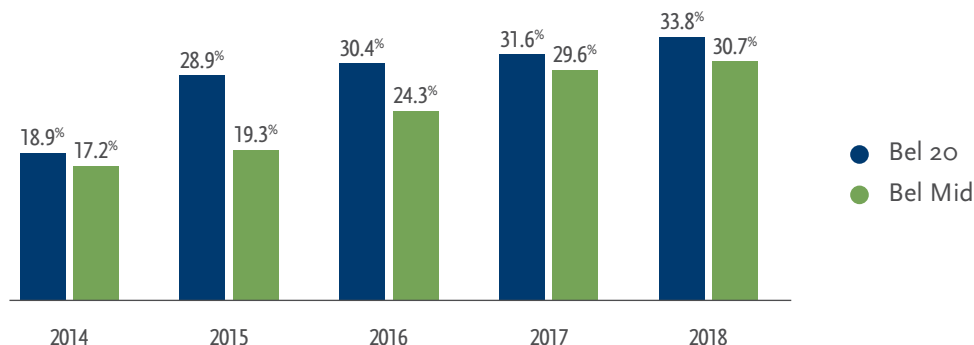
Among independent directors, female directors represent 51.5%, up from 44.8% last year. Among Bel 20 boards, females comprise 52.3% of independent directors, while in the Bel Mid this figure is 51%. Among non-executives (excluding chairs), women represent 38.6% of directors.

³ Gender balance on corporate boards: Europe is cracking the glass ceiling, Věra Jourová, Directorate-General for Justice and Consumers.

⁴ Anheuser-Busch InBev listed in 2016 and has until 2022 to comply; ING Groep is a company registered in the Netherlands.

⁵ Excluding chairs.

Figure 4: Percentage of women directors in Bel 20 and Bel Mid companies



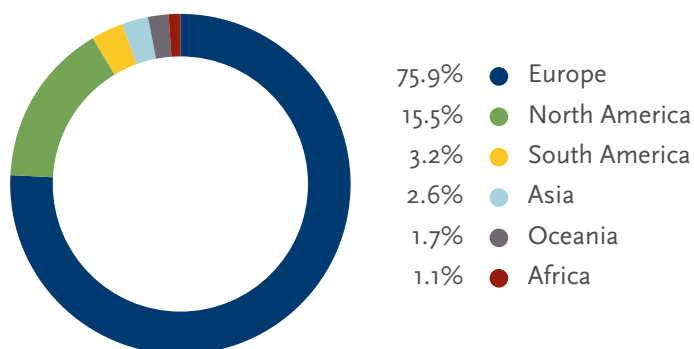
THE BROADER VIEW: Women on boards

	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Norway	Russia	Spain	Sweden	Switzerland	UK	USA
% women on boards	32.1%	27.6%	33.3%	42.5%	32%	32.3%	20.6%	45.6%	7.9%	19.5%	39.1%	24%	27.5%	24%

FOREIGN DIRECTORS

The percentage of foreign directors decreased slightly over the past year, to 30.4% (31.2% in 2017)⁶. This year four companies in our sample have a foreign nationality (Aperam, Argenx, ENGIE, and ING Groep).

Figure 5: Foreign directors — origin by region



⁶ Foreign directors are those whose nationality is different to that of the company.

The majority of foreign directors continue to derive from fellow European countries. In particular, the bordering countries of the Netherlands, Luxembourg, Germany, and France account for 47.4% of all foreign directors, with French directors alone representing 31.6% of all foreign directors. British directors are the second-largest group at 13.2%; American directors are the most common non-European foreign director at 11.2%. These figures remain close to the 2017 distribution.

Among foreign directors, 38% are women. Industrial companies have the greatest share of foreign directors (31.3%), followed by financial services-based companies (22.3%). Among non-executive foreign directors, 69.6% are independent. Nine companies have a foreign chair, almost half of whom are in the healthcare companies, despite the sector comprising only 15.3% of the total sample.

Across the indexes, foreign directors continue to make up a larger share of directors in the Bel 20 (44.6%), up from 43.3%. In the Bel Mid, foreign directors comprise 21.1% of the sample, up from 20.5% in 2017. In total 17 company boards have no foreign directors, while Argenx and Nyrstar are made up of exclusively foreign directors. On average, Belgian boards have 3.1 different nationalities, and 29 different nationalities are represented in our sample.

Just over one-quarter of executive directors are foreign (27.2%). This figure is higher than France (2%) and the UK (25.1%). Among CEOs, this figure is 33.3%, while an even greater share of Bel 20 CEOs are foreign (40%).

THE BROADER VIEW: Foreign directors

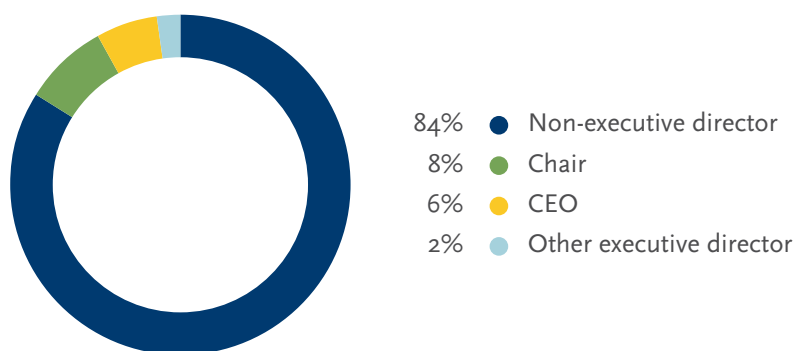
	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Norway	Russia	Spain	Sweden	Switzerland	UK	USA
% foreign directors on boards	30.4%	39.4%	33.8%	35%	25.3%	10.1%	39%	28.2%	26.3%	19.8%	33.6%	58.2%	33.3%	8.2%

NEW DIRECTORS

This year, 62 directors (10.5%) were appointed in the 12 months prior to 1 June 2018. The composition of this cohort has changed compared with the previous year. Female directors comprise 46.8% of new directors, up from 45.9% in 2017 and 17.9% in 2013; foreign directors comprise 32.3%, down from 39.3% in 2017 and 28.9% in 2013⁷. Executive directors make up just 8.1% of newly appointed directors. Across the sample, 69.4% of new directors were appointed to Bel Mid companies, where Biocartis Group⁸ and Ascencio⁹ were the largest source of new directors (11 in total). The average age of the cohort of new directors in our research period is 55.3 years.

In stark contrast to the previous year when 55.7% of new directors were independent, this year the figure has increased to 80.6%, in part as executive directors made up a smaller percentage of new directors. 22.6% of new directors held an existing position on another Bel 20 or Bel Mid company board. Among new chairs, 80% had previous experience as chair of a quoted board and 80% also sat on another board in the Bel 20 or Bel Mid.

Figure 6: New directors by role



⁷ Since 2013, the methodology for foreign directors has changed from non-Belgian to a nationality other than that of the company.

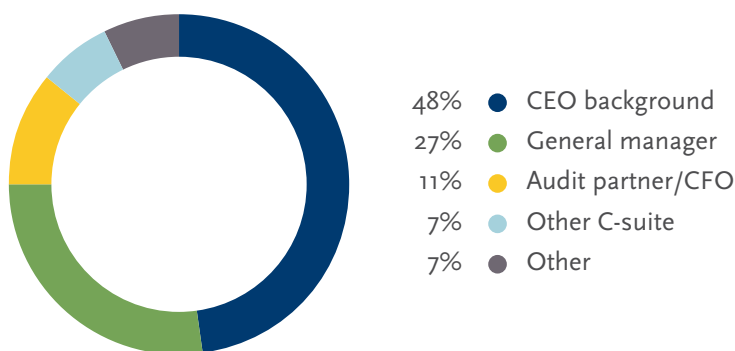
⁸ Several permanent representative directors changed.

⁹ The total board size increased.

Among new directors, 62.9% have executive experience in the same industry as the company board on which they sit.

As seen last year, around half of all newly appointed directors are current or former CEOs/managing directors. A further 11% have experience as a CFO or audit partner. The remaining directors have experience in other managerial roles or academia.

Figure 7: New directors, functional background



THE BROADER VIEW: New board members (exec and non-exec)

	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Norway	Russia	Spain	Sweden	Switzerland	UK	USA
% new board members	10.5%	12.9%	14.1%	13.5%	20%	15.4%	14.3%	16.1%	22.4%	11.4%	15%	13.5%	13.6%	8.4%

EXECUTIVE COMMITTEES

The executive committees are the senior management team of a company and therefore among the most common sources of potential new non-executive directors for quoted companies. Across our sample, 57 of the 59 companies disclose their ExCo composition. While 21.8% of executive committee members also sit on a Bel 20 or Bel Mid board, only 5.6% of all ExCo members do so in a non-executive role.

The average ExCo size is 6.3 members; Bel 20 companies have a larger average membership of 8.3, compared to 5.7 in the Bel Mid companies. 33.9% of all ExCo members are foreign, with the number rising to 47.8% in the Bel 20. French citizens represent the largest group of foreign nationals (28.6%), followed by Dutch citizens (18.9%). Brazilians represent the largest non-European foreign group (9.7%), followed by US citizens (9.3%). One-third of all CEOs are foreign.

Women comprise 18.5% of all ExCo members, with the Bel Mid having a higher percentage (20.5%) than the Bel 20 (15.9%). This represents a stark contrast with gender representation on boards where the percentage of female board directors is rising, while the percentage of female ExCo members is unchanged. Among female members, 26.1% are foreign. There are five female CEOs, representing 7.9% of all CEOs.

Company	Index	Name
ENGIE	Bel 20	Isabelle Kocher
EVS Broadcast Equipment	Bel Mid	Muriel De Lathouwer*
Melexis	Bel Mid	Françoise Chombar
Proximus	Bel 20	Dominique Leroy
Sioen Industries	Bel Mid	Michèle Joris-Sioen

*Muriel De Lathouwer resigned in July 2018; Dr Pierre De Muelenaere became interim CEO.

AGE OF BOARD MEMBERS

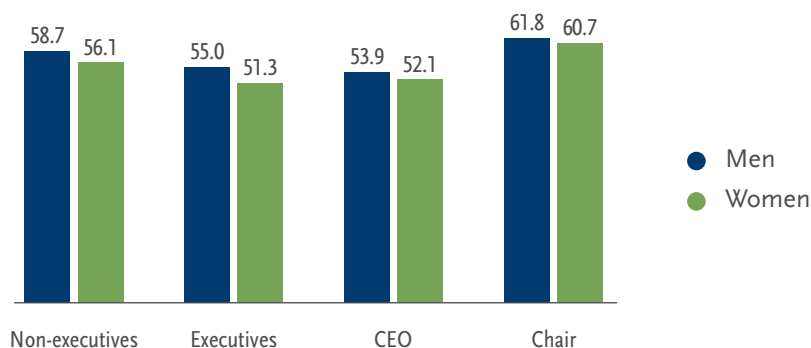
The average age of directors across our sample remains unchanged from 2017, at 57.7 years. The average age of executive directors has decreased by 1.4% to 54.5 years, while the average age of non-executives rose by less than 1% to 57.7 years. The average age of Bel 20 directors (58.8) is higher than for Bel Mid directors (57.1). Among chairs, the average age is 61.8 years, which is slightly lower than last year's figure of 62.5. Bel 20 chairs have an average age of 63.7; their Bel Mid counterparts have an average age of 60.9 years.

The average age of those CEOs who sit on the board dropped slightly to 53.8 years¹⁰; counting all CEOs the average is 54 years. At 56 years, Bel 20 CEOs, in common with chairs, have a higher average age than their Bel Mid counterparts, who average 52.8 years.

Historically, the average age of directors in the Bel 20 has remained relatively stable for non-executives and CEOs, while the average age of executive directors has risen by 3.2% while the average age of chairs has risen by 4%.

The age gap between female and male directors persists, although it has decreased to 2.7 years on average, down from 3.4 years in 2017. The smallest age gap is amongst chairs (1.1 years). However, among the different director types, chairs were the only role that saw an increase in the age gap during the past 12 months, an increase of 0.8 years. The largest gap remains among executive directors (3.7 years), although this group also registered the largest decrease, by more than 25% over the past year.

Figure 8: Average age of directors



On a par with last year, 47.5% of companies have a mandatory retirement age for non-executive directors, the average being 70.6 years, with a range of 69 to 75 years of age. Several boards offer the possibility of continuing service after retirement age, subject to a review being completed or if special circumstances warrant it.

¹⁰ Four companies do not have a CEO on the board.

THE BROADER VIEW: Average age of directors

	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Norway	Russia	Spain	Sweden	Switzerland	UK	USA
Average age (years)	57.7	58.9	58.5	58.9	58	58	61.5	57.3	54.3	60.3	58.9	60	59	63*

*Non-executives only.

LENGTH OF SERVICE

The average length of service of non-executive directors is unchanged at 5.6 years. Among Bel 20 non-executives, average tenure is 6.2 years, compared with 5.2 for Bel Mid non-executive directors.

Among chairs, the average tenure is six years, which is higher than last year's average of 5.1 years. Just under half of chairs (49.1%) have been in that role for three years or less, down from 54.5% last year. Five new chairs were appointed in the past year, of which one (Dr Christian Reinaudo at Biocartis Group) was entering his first chairmanship at a quoted company. Among all chairs, 30.5% had not served on the board prior to taking up the role; 15.3% had been chief executive of the company prior to becoming chair.

Average tenure for chief executives decreased slightly during the past year, to 6.3 years, from 6.6 in 2017. This decrease is largely due to the appointment of six new CEOs to their respective company boards in the past year. Where finance directors are board members, average tenure fell slightly to three years, from 3.1 years in 2017.

THE BROADER VIEW: Average tenure of chairs and non-executives (years)

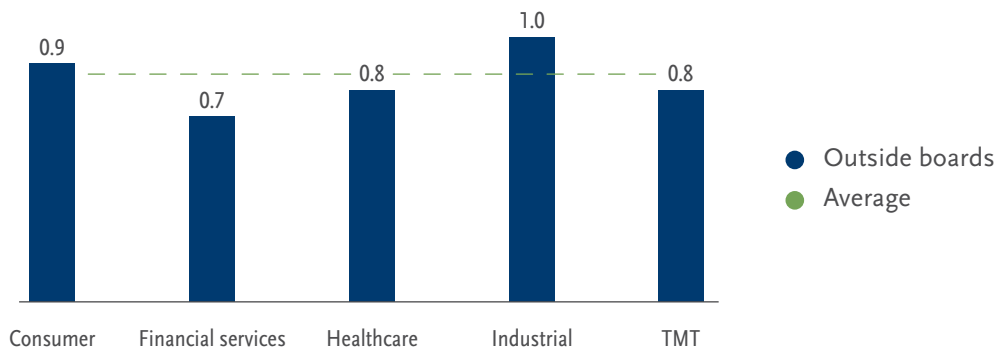
	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Norway	Russia	Spain	Sweden	Switzerland	UK	USA
Average tenure (years)	5.1	5.3	4.8	5.7	5.7	6.5	4.5	4.3	4.3	6.3	5.7	5.9	4.6	8.1

DIRECTOR COMMITMENTS

The average number of outside boards held by all directors is 0.9, on a par with 2017 and close to those for the Netherlands (0.9) and the UK (1.2). The number of outside public boards per individual director ranges from zero to nine.

Executive directors sat on an average of 0.5 outside boards, while non-executives (including chairs) averaged 0.9 boards. Directors serving on industrial company boards had the highest average number of external quoted boards. Financial services companies had the lowest average at 0.7 boards per director.

Figure 9: Average number of outside quoted boards per director (by industry)



Chairs averaged 1.3 outside quoted boards, while CEOs averaged 0.7 boards. 61.4% of chairs hold other quoted directorships, similar to last year's figure of 64%. Eleven chairs (18.6%) sat on at least three other public boards. Of these 11, only one does not sit on any other Bel 20 or Bel Mid board. Luc Bertrand was chair of three companies in our sample: Ackermans & van Haaren, CFE, and SIPEF.

Board meetings

The average number of scheduled meetings per year is 8.4, on a par with 2017. If ad-hoc meetings are included, this rises to 9.2, up from 8.9. The Bel 20 had slightly fewer scheduled meetings on average at 8.1 compared with the Bel Mid (8.6). The number of scheduled meetings ranges from four to 18. Although the average is unchanged, the distribution of meetings has altered so that a greater percentage of boards meet between six and nine times in a year.

Number of meetings	4 to 5	6 to 7	8 to 9	10 to 11	12 or more
Percentage of companies	13.6%	37.3%	23.7%	5.1%	20.3%

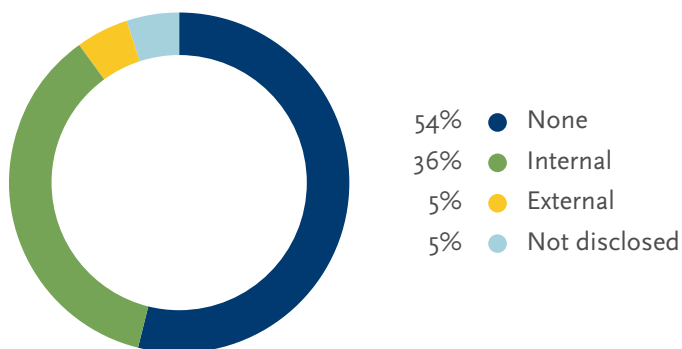
THE BROADER VIEW: Scheduled board meetings

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

Board evaluation

The Belgian Code of Corporate Governance recommends that companies conduct a board evaluation every two or three years. This can be performed internally or by using an external facilitator. Last year 32.8% of Belgian companies carried out a full board assessment, while this year 40.7% of companies did so. Just over 5% of companies used an external firm. Among Bel 20 boards, 15.8% used an external firm, 52.6% conducted a review internally, and 31.6% did not complete a review in the past year. Of the companies that did not conduct an evaluation this past year, almost one-third said that they planned to do so in the next fiscal year. The overall disclosure of board evaluations is much higher, as only 5% of companies did not disclose their evaluation plans, compared with 17% last year.

Figure 10: Board evaluation by type



Board committees

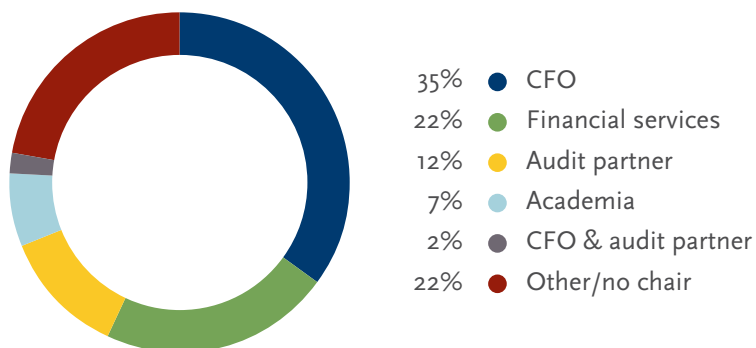
Boards in our sample had on average 2.6 committees. Bel 20 companies average 2.9 committees, while the average in the Bel Mid is 2.5 committees. This is a result of combined committees in Belgium. Most commonly, companies combine their remuneration and nomination committees, with 67.8% doing so. Three companies have only one committee, and 10 companies have four. Of the cohort, 11.9% of companies do not have a nominations committee, either combined or separate.

AUDIT COMMITTEE

As in 2017, all companies in both indices have an audit committee, except for Care Property Invest and Xior Student Housing (where the whole board acts as the audit committee). On average, audit committees met 4.8 times and comprise 3.4 members. 10.2% of all companies combine their audit committee with another (risk, finance, or compliance). On average 67.5% of audit committee members are independent, with 19% of companies having an audit committee composed exclusively of independent members. Independence among audit chairs is higher at 76.4%.

Among audit chairs, almost half have CFO or audit partner experience. A further 22% have executive experience in financial services more broadly, while the remaining audit chairs have chief executive experience.

Figure 11: Audit committee chair background



The gender balance of audit chairs continues to move towards parity — 32.7% of chairs are women this year. Among Bel 20 audit chairs, 38.9% are female, an increase from 30% last year. Similarly, the total audit committee composition among Bel 20 boards averages 37% female, up from 26.6% in 2017.

The Bel Mid index remains slightly behind the Bel 20 in terms of gender balance among audit chairs. However, despite the expansion of the Bel Mid, the percentage of female audit chairs has risen to 29.7%, up from 27%. Women now make up 29.9% of all audit committee members, up from 26.1% last year.

REMUNERATION AND NOMINATION COMMITTEES

As previously mentioned, almost two-thirds of companies in our sample combine their remuneration and nomination committees. Additionally, Intervest Offices & Warehouses and Wereldhave Belgium do not have either a remuneration or a nomination committee. Care Property Invest established a combined remuneration and nomination committee in 2018.

Remuneration committees have the smallest membership on average, at 3.2 persons, compared with 3.4 for both nomination and audit committees. Both remuneration and nomination committees met on average 3.6 times a year. The average number of members decreased slightly among remuneration committees and increased slightly among nomination committees. These changes can be explained in part by some companies adopting the whole board as the nomination committee.

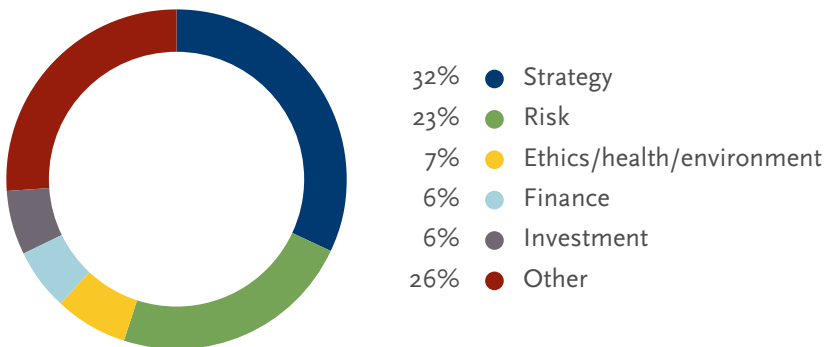
Among companies with a separate remuneration committee, 11.1% have a female chair and the committees met on average 3.6 times during the year. Companies with a separate nomination committee met on average 3.5 times. Looking at both remuneration and nomination committees, the percentage of female members on the committee and female committee chairs, rose during the past year. In particular, female nomination chairs rose by 22.6%. Across our sample, 40.7% of board chairs are also chairs of the nomination committee.

	Number of members (average)	Number of meetings (average)	% of female members	% of female chairs	% of independent members
Audit committee	3.4	4.8	32.5%	32.7%	67.5%
Remuneration committee	3.2	3.6	31.9%	13.5%	71.8%
Nomination committee	3.4	3.6	29.6%	13.0%	64.5%

OTHER COMMITTEES

Beyond the core audit, nomination, and remuneration committees, 40.7% of companies in our sample have additional committees. The most common “fourth” committee is one focusing on strategy, followed by risk. Beyond these additional committees, a further five companies have combined their audit committee with risk, compliance or finance.

Figure 12: Other board committees



Remuneration

In Belgium, director remuneration is generally composed of several parts: a retainer fee, a board meeting fee, a committee retainer fee, and a committee meeting fee. The weight of these components depends on company policy, with 42.4% of boards paying both a chair retainer and a meeting fee. 45.8% of boards pay only a chair retainer, while the remaining 11.8% do not remunerate their chair as they are in an executive role or do not disclose remuneration policy. Among non-executives, 54.2% remunerate both a retainer and meeting fee, 39% pay only a retainer, and 5.1% pay only a meeting fee. One company, Sofina, remunerates non-executives based upon the company's performance and thus has a variable remuneration policy.

This year the average total non-executive director remuneration, across both indices, is €55 623, a 5% increase over the past year. The increase in director remuneration can be attributed to a slightly varied sample over the past year and rising fees. Just over 30% of companies increased one or more aspect of their fees in the past fiscal year, with one-fifth increasing the non-executive retainer fee.

The highest average total non-executive remuneration continues to be a Bel Mid constituent, Euronav, at €150 000. Montea had the lowest total average fee at €14 000. Compared with last year, the gap between the highest and smallest retainer decreased by less than 1%. The average total remuneration for non-executives in the Bel 20 is €80 808, a 3.9% increase over last year, and for the Bel Mid €41 887, a 10.7% increase. This increase among Bel Mid companies can be attributed to the adjusted composition of the index: Bekaert, a former Bel 20 company with higher than average remuneration moving into the Bel Mid, coupled with the fact that nearly one-third of the companies in the Bel Mid increased basic remuneration for non-executives.

Looking in more detail at the remuneration components, the differences in average fees between Bel 20 and Bel Mid companies is more clearly explained. The average fixed fee for both indices is €29 847, and per meeting fee is €2 635. Combined, this average non-executive total fee¹¹ is €42 795. Among Bel 20 boards, the average fixed fee is €43 588 and in the Bel Mid €23 699. The average fee per meeting in the Bel 20 is €3 089 and in the Bel Mid €2 398. Thus, the average total non-executive fee for Bel 20 at €65 050, is nearly double the Bel Mid average at €32 224.

¹¹ Excluding committee fees and travel expenses

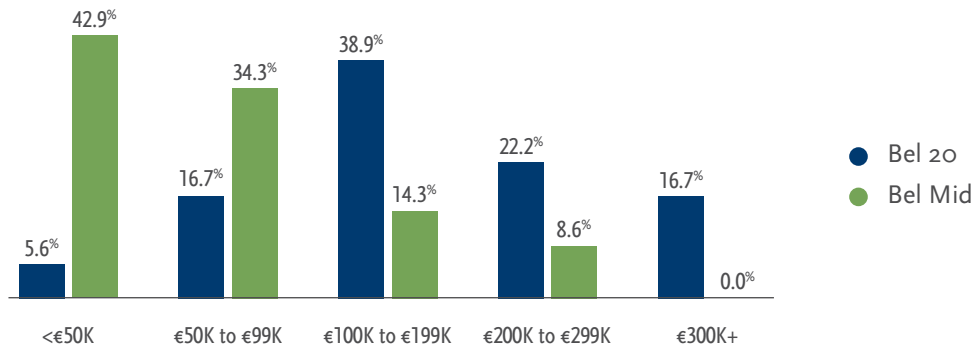
THE BROADER VIEW: Non-executive director fees

	Belgium	Denmark	Finland	France	Italy	Netherlands	Norway	Poland	Russia	Spain	Sweden	Switzerland	UK	USA
Average total fee (€000)	55.6	83.6	73	85	90	71.9	53.9	32	149.2	121	78.3	287.7	105.9	265.1

CHAIRS

The average total chair fee across our sample is €117 877¹². Among Bel 20 boards, this fee is €186 041 and in the Bel Mid, €85 925. Seven companies, of which three have executive chairs, did not disclose their chair remuneration policy. Just under half of all companies paid only a retainer fee to the chair, while 41.4% paid both a retainer fee and a fee per meeting. This highlights a growing trend towards attendance-based remuneration. The average chair retainer fee is €95 727 and average meeting fee is €3 356. Six companies did not remunerate chairs, based on their policy of only remunerating independent members. The average combined total chair retainer and meeting fee is €121 100.

Figure 13: Distribution of chair remuneration



¹² Excluding executive chairs and chairs who did not serve a full year.

In the Bel 20, the average chair retainer¹³ is €182 356. The average chair retainer fixed fee is €158 735, which is an increase over last year's figure of €154 356. The average attendance fee is €4 278, a 6.9% increase over 2017. In the Bel Mid, the average chair retainer is €74 168 and meeting fee is €2 838. While the average meeting fee for Bel Mid chairs has declined since 2017, a further four companies in the index remunerate chairs with a meeting fee this year.

THE BROADER VIEW: Chair fees

	Belgium	Denmark	Finland	France	Germany	Italy	Netherlands	Norway	Russia	Spain	Sweden	Switzerland	UK	USA
Average total fee (€000)	121.1	210.7	141.4	628	291.2	903	154.5	71.9	238.5	374.8	250.2	1.796.9	477.2	389.5

VICE CHAIRS

On a par with 2017, 13 companies have a designated vice chair or lead independent director. Six companies remunerate their vice chair or lead independent director at a rate higher than the non-executive fee. Among these six companies, the average total vice chair fee (retainer plus meeting fees) is €98 817. This fee represents a 14.7% increase during the past year.

THE BROADER VIEW: Vice chair fees

	Belgium	Denmark	Finland	France	Italy	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	UK
Average total fee (€000)	98.8	133.5	92	143.5	452	84.5	42.3	25.7	154.5	116.8	388	128

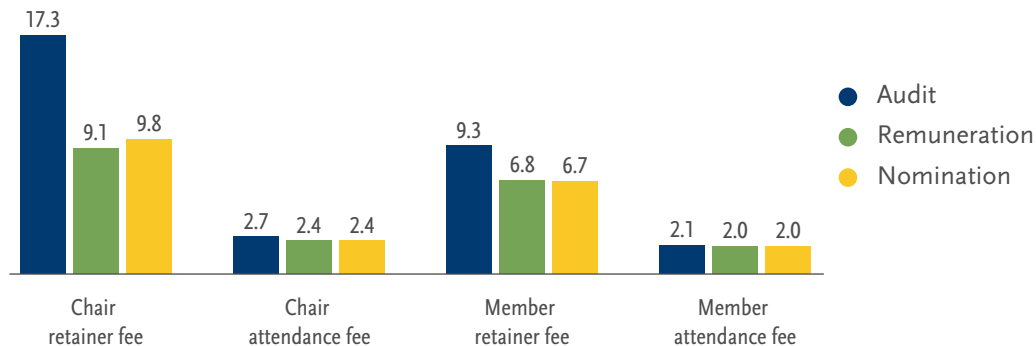
¹³ Combination of fixed fee and board meeting attendance fees.

Committee remuneration

As with overall remuneration, committee remuneration can be paid as a retainer fee, a fee per meeting, or a combination of the two. About 90% of boards remunerate committee membership in some form, with roughly one-third remunerating a fixed fee only, one-third a meeting fee only, and the remaining third both a fixed and a meeting fee. As in 2017, the expansion of the Bel Mid has continued to affect overall remuneration figures as the sample size continues to grow, with the Bel Mid encompassing a greater proportion of the sample. However, unlike in 2017, committee fees have not declined, instead increasing or remaining stable.

Across audit, remuneration, and nomination committees the average retainer for chairs increased, by a range between 2.2% and 14.8%; the average member retainer rose by between 4.7% and 14.6% on average. This increase in average committee fees is one of the factors contributing to rises in the average overall fee for both chairs and non-executive directors.

Figure 14: Committee chair and member remuneration (€000)



AUDIT COMMITTEE

The average retainer for audit committee chairs is €17 315 and for members €9 378. This represents growth of 2.2% and 4.7%, respectively, over last year's averages. Just under one-third (32.3%) of boards remunerate the audit committee chair with a fixed fee only, while 28.8% remunerate with a meeting fee only and the same proportion remunerates both a meeting and fixed fee. The average audit chair meeting fee is €2 736. The remaining 10.2% of companies either do not separately remunerate their audit chair or did not have an audit committee.

Audit committee members are more likely to be paid only a meeting fee (39%), compared with audit chairs. Some 15.3% of companies do not remunerate audit committee members, or do not have an audit committee. The average audit member meeting fee is €2 094, an average increase of 4.1%.

REMUNERATION AND NOMINATION COMMITTEES

While not every company in our sample remunerates members of their audit committee, even fewer companies pay their remuneration or nomination committee members. As previously discussed, a significant proportion of companies combine these two committees. Among these companies who combined the committees, the average chair total fee is €12 415 and member fee is €8 139.

Among all companies that pay for membership of remuneration committees, the average chair retainer is €9 116 and per meeting fee is €2 408, representing average increases of 14.8% and 12.1%, respectively, in the past year. For remuneration committee members, the average retainer is €6 858 and meeting fee is €1 977.

Due to the change in sample size, the average nomination committee chair retainer is slightly higher than the average remuneration committee chair retainer, at €9 794. However, despite the smaller sample, compared with 2017 the average chair retainer rose by 14.1% and meeting fee by 9.1%. The average meeting fee for nomination chairs is €2 394, a 7% increase over the past year. Among members, the average retainer is €7 107 and meeting fee is €1 958.

OTHER COMMITTEE REMUNERATION

Beyond the core committees, 15 companies remunerate committee chairs and members for additional committee responsibilities. Of these 15 companies, 40% are Bel 20 companies and fees range from €87 500 for chairing a strategy committee at Biocartis Group, to €1 000 per investment committee meeting at Ascencio.

FAMILY-OWNED COMPANIES

In Belgium, family-owned companies continue to maintain a large presence across the Bel 20 and Bel Mid indexes. As such, we have again analysed the role of family-owned companies on the basis of a minimum 25% share capital holding.¹⁴ This analysis marks the third year that we have focused on this area.

Across the Bel 20 and Bel Mid, we have identified 25 (42.4%) companies that are family-owned. 42.1% of Bel 20 companies and 42.5% of Bel Mid companies have been identified as family-owned. A further eight have a significant family shareholder, albeit below the 25% threshold.

Bel 20 family-owned companies

Company	Family stake	Company	Family stake
Ackermans & Van Haaren	33%	Anheuser-Busch InBev	34.3%
Aperam	50.9%	Colruyt	52%
Groupe Bruxelles Lambert	51.9%	Sofina	56.3%
Solvay	77%	UCB	35%

Bel Mid family-owned companies

Company	Family stake	Company	Family stake
Bekaert	34.4%	CFE	60.4%
Compagnie du Bois Sauvage	52.5%	D'Ieteren	57.1%
Econocom Group	41%	Greenyard	53.1%
Kinopolis Group	46.4%	LeasInvest Real Estate	30%
Lotus Bakeries	55.9%	Melexis	53.6%
Mithra	48.8%	Recticel	27.4%
Sioen Industries	65.3%	SIPEF	42.6%
Tessengerlo Group	36.7%	Van De Velde	56.3%
Warehouses De Pauw	25.1%		

Source: Euronext, companies' websites and annual reports.

¹⁴ Source: https://ec.europa.eu/growth/smes/promoting-entrepreneurship/we-work-for/family-business_en.

In comparing the differences between boards of family-owned and non-family-owned companies in our sample, the average board size has been consistently higher among family-owned companies. This year family-owned companies have an average board size of 10.7, compared with 9.6 for non-family owned. In 2016, these figures were 10.6 and 10.2, respectively. Family-owned boards met less frequently on average, with 7.1 scheduled board meetings compared with 9.3 meetings for non-family-owned company boards.

In our analysis this year we have delved deeper into the structure and composition of family-owned boards. As family members have significant shareholdings, they also often have representation on the board of directors. More than 18% of directors in our sample are known to be shareholder family members or representatives for family shareholders. Among family-owned companies, this figure rises to 37.5% of directors; among Bel 20 boards it is 39.2%.

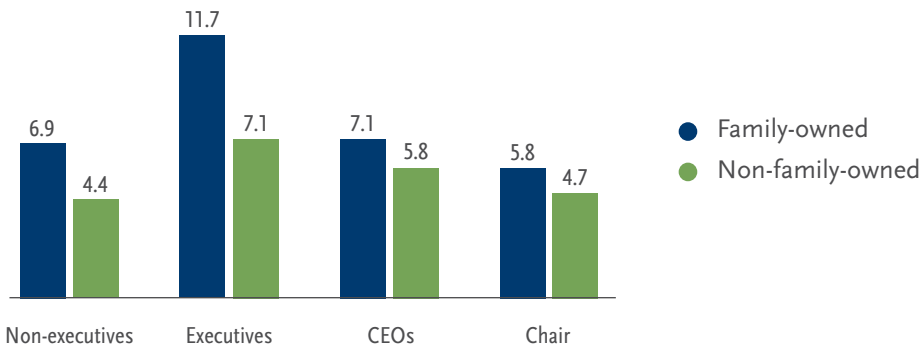
Within the board, family-owned companies have a lower percentage of non-executives that are independent (44.2%), compared with non-family-owned companies (53.3%). However, non-family-owned companies have a lower percentage of non-executive directors (73.5%), compared with family-owned companies where non-executives comprise 80.1% of directors.

Non-family-owned companies have a greater percentage of executive directors on their boards (15.1%) compared with family-owned companies (12%). Among family-owned businesses the CEO sits on 84% of boards, while the CFO is a board member only 4% of the time. For non-family-owned companies, the CEO sits on 88.2% of boards, while 17.6% give a board seat to the CFO.

Vice chairs are more likely to be present on family-owned company boards (28%), compared with non-family owned (20.6%). Among non-family owned companies, chairs are more likely to be women (5.9%) or foreign (17.6%) compared with family-owned boards, where the respective proportions are 4% and 12%. Independence among chairs continues to be one of the largest distinctions between family-owned companies and non-family-owned. In family-owned companies, chairs are independent in only 16% of instances, compared with 61.8% among non-family-owned companies. Across both groups, however, independence has grown since 2016, when 9% of family-owned chairs and 44% of non-family-owned chairs were independent.

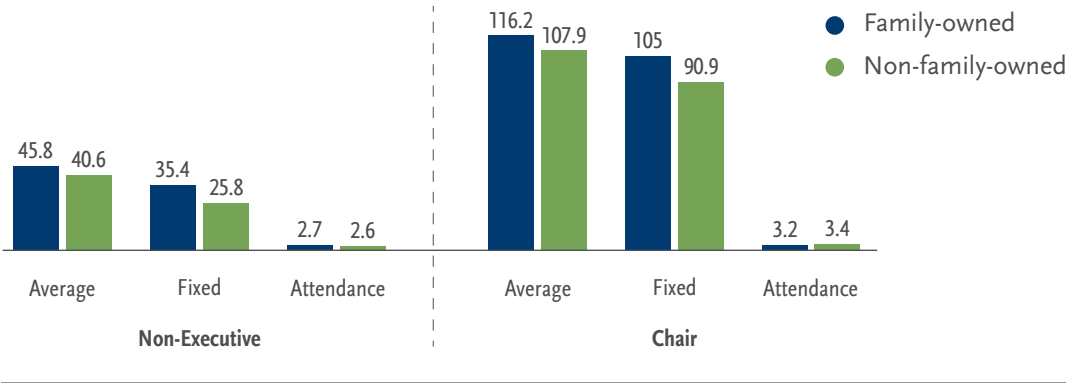
Unsurprisingly, tenure continues to be a distinguishing factor between family-owned and non-family-owned company boards. However, while this difference exists, the gap in tenure between the two groups is shrinking significantly. Currently chairs have an average tenure of 5.8 years on family boards, compared with 4.7 years on non-family boards. However, since 2016, this tenure gap has reduced by 73.8%. Similarly, the tenure difference among CEOs was 9.9 years; currently it is 1.3 years. Among non-executive directors the tenure gap is relatively unchanged.

Figure 15: Average tenure for family-owned and non-family-owned companies



Remuneration policies present an interesting distinction between the two types of companies. Across the various remuneration components, family-owned companies pay higher fees on average, except for chair attendance fees. This marks a change since 2016, where family-owned companies remunerated non-executives less on average. Currently the largest remuneration gap is among chair retainer fees, where the average difference is €14 081. Most significant is the gap among non-executive fees. The average fee for non-executives of family-owned companies is now €5 298 higher. This is the reverse of 2016, where the average non-executive fee was more than €6 000 lower on average for family-owned company boards.

Figure 16: Director remuneration at family-owned and non-family-owned companies (€000)



Comparative data tables

International Comparison

In this edition of the *Belgium Spencer Stuart Board Index*, we provide two sets of tables. In addition to the detailed company data for Bel 20 and Bel Mid (beginning on page 50), we are publishing a chart comparing aggregated data from 16 countries (pages 46-49).

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
FINLAND	OMX Helsinki
FRANCE	CAC40
GERMANY	DAX30
ITALY	38 (FTSE MIB) + 62 (Mid Cap, Small Cap, Other)
NETHERLANDS	AEX
NORWAY	Oslo Stock Exchange
POLAND	WIG
RUSSIA	Top companies from Expert 400
SPAIN	IBEX-35 + top companies by market cap
SWEDEN	OMX Stockholm
SWITZERLAND	SMI
TURKEY	BIST 30
UK	FTSE 150
USA	S&P 500

Denmark, Finland, Norway and Sweden's top companies are analysed together in the Nordic Board Index.

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 chair

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	2.92	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%	42%	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%
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%

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	5.96	7.55 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
61.5	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
53.9 ³⁵	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	2.28	1.95	3.2	-	3.6	6.15	2	3.7	-
20.6%	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% ⁵⁰	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%
14.3%	16.1%	23.2% ³⁷	22.4%	11.4%	15%	13.5%	20%	13.6%	8.4%
26.1%	45.8%	15.7%	9.4%	31%	36.4%	39.3%	27.3%	35.7%	40%
52.2%	37.5%	25.7%	21.9%	24%	33.3%	78.6%	20%	37.7%	10.5%

INTERNATIONAL COMPARISON

	BELGIUM	DENMARK	FINLAND	FRANCE	GERMANY	ITALY	
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%	7.2%
	% 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
1.9	1.8	1.27	1.7	1.1	2.5	2	1.8	2.2	2.1
2.02	2.24	1.3	1.9	1.3	2.92	2.4	1.3	2.2	1.5 ⁷⁹
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

	NUMBER OF DIRECTORS							AGE				TENURE		
	TOTAL DIRECTORS	WOMEN	FOREIGN (NON-EXEC)	EXECUTIVES	NON-EXECUTIVES (EXCL. CHAIRS)	INDEPENDENT (EXCL. CHAIRS)	VICE CHAIRS	CHAIR	CEO	NON-EXECUTIVES	EXECUTIVES	MANDATORY RETIREMENT AGE	NON-EXECUTIVES	CHAIR
Ackermans & Van Haaren	10	3	2	0	9	4	0	67.3	57.8	51.4	N/A	70	12.7	2.0
Aedifica	9	4	0	1	7	5	0	60.8	52.6	57.4	52.6	75	3.8	1.7
Ageas	14	5	4	4	9	9	1	74.6	61.3	59.7	57.4	N/A	5.0	9.3
Agfa-Gevaert	6	2	1	1	4	3	0	74.4	64.1	64.3	64.1	N/A	5.6	10.1
Anheuser-Busch InBev	15	2	11	0	14	2	0	53.4	58.4	55.7	N/A	70	5.7	3.1
Aperam	7	2	6	0	6	4	0	67.7	59.0	58.5	N/A	N/A	6.2	7.3
Argenx	8	1	7	1	6	5	0	59.6	46.2	60.4	46.2	N/A	2.3	3.9
Ascencio	10	3	1	1	8	5	0	52.1	N/D	58.5	N/A	N/A	3.9	7.0
Barco	7	2	1	1	5	4	0	59.4	53.7	57.8	53.7	N/A	4.7	3.4
Befimmo	10	3	0	1	8	6	0	65.4	61.1	57.3	61.2	N/A	6.2	15.4
Bekaert	15	5	6	1	13	5	0	63.2	58.1	57.3	58.1	69	10.3	4.0
Biocartis Group	9	2	3	1	7	5	0	64.1	N/D	57.9	44.4	N/A	1.4	0.1
bpost	9	3	4	1	7	5	0	68.6	59.4	60.6	59.4	70	2.3	1.1
Care Property Investment	7	2	0	3	3	3	0	66.4	62.8	57.1	65.4	N/A	4.3	12.4
Celyad	7	1	2	1	5	4	0	61.8	60.4	56.0	60.4	N/A	3.5	4.9
CFE	13	4	1	3	9	5	0	67.3	58.5	53.6	59.6	70	5.8	2.1
Cofinimmo	11	5	3	3	7	7	0	68.0	51.4	59.6	51.4	N/A	3.5	1.1
Colruyt	7	3	0	2	5	2	0	59.6	59.6	56.9	57.8	N/A	7.4	24.4
Compagnie du Bois Sauvage	7	2	1	0	6	4	0	49.4	54.4	60.0	N/A	N/A	5.6	0.5
D'leteren	12	4	3	1	10	5	1	43.4	53.3	56.8	53.3	75	6.8	1.0
Econocom Group	13	4	9	2	10	6	1	76.2	N/D	58.0	53.6	N/A	8.6	36.4
Elia System Operator	14	5	0	0	13	6	2	50.4	51.4	58.2	N/A	N/A	5.2	0.4
Engie	19	8	5	1	13	8	0	59.8	51.5	60.7 ¹	51.5	N/A	4.3	0.0
Euronav	7	2	5	1	5	3	0	67.4	59.4	58.6	59.4	N/A	5.9	2.5
EVS Broadcast Equipment	8	3	1	2	5	5	0	59.6	46.1	59.3	52.3	70	2.4	0.4
Fagron	11	4	0	2	8	2	0	50.4	40.4	48.0	39.9	N/A	1.8	1.1
Galapagos	8	3	6	1	6	5	0	57.9	58.6	55.1	58.6	N/A	6.6	13.1
GIMV	12	5	1	1	10	6	0	62.1	49.3	58.4	49.3	70	3.5	2.2
Greenyard	10	3	2	1	8	3	0	50.4	57.4	55.8	56.8	70	4.6	0.3
Groupe Bruxelles Lambert	18	6	7	2	15	5	2	67.0	52.1	60.5	52.1	72	9.7	6.4

N/D = Not disclosed.

N/A = Not available.

¹ Employee representatives excluded.

	NUMBER OF DIRECTORS							AGE					TENURE	
	TOTAL DIRECTORS	WOMEN	FOREIGN (NON-EXEC)	EXECUTIVES	NON-EXECUTIVES (EXCL. CHAIRS)	INDEPENDENT (EXCL. CHAIRS)	VICE CHAIRS	CHAIR	CEO	NON-EXECUTIVES	EXECUTIVES	MANDATORY RETIREMENT AGE	NON-EXECUTIVES	CHAIR
ING Groep	8	2	4	0	7	6	1	67.4	52.0	64.0	N/A	70	4.2	0.1
Intervest Offices & Warehouses	6	2	2	0	5	3	0	61.1	53.6	54.8	N/A	70	3.6	2.1
Ion Beam Applications	9	3	2	2	6	5	0	57.4	50.4	59.0	60.9	75	6.4	5.1
KBC Group	16	6	2	3	12	2	1	57.6	52.8	59.9	55.2	70	8.8	6.7
Kinepolis Group	10	4	1	1	8	4	1	62.4	57.4	56.5	57.4	N/A	5.5	0.1
Leasinvest Real Estate	7	1	0	1	5	3	0	57.8	53.4	54.3	53.4	70	2.4	1.8
Lotus Bakeries	10	3	0	2	8	4	0	54.4	46.8	51.3	46.8	70	8.0	2.0
Melexis	5	3	1	1	3	3	0	71.5	56.4	64.8	56.4	N/A	4.8	14.4
Mithra Pharmaceuticals	12	2	0	2	9	4	0	53.4	56.1	55.7	62.4	N/A	4.3	1.8
Montea	8	3	0	3	5	3	1	62.4	44.4	54.8	52.9	N/A	3.4	3.7
Nyrstar	6	2	5	1	4	2	0	58.7	50.9	52.6	50.9	N/A	2.9	2.1
Ontex Group	10	2	4	3	6	4	0	62.9	56.4	58.5	56.4	N/A	2.6	3.1
Orange Belgium	12	3	6	1	10	4	1	60.1	42.4	58.2	42.4	N/A	3.4	1.1
Proximus	14	6	2	1	12	7	0	67.4	53.6	61.0	53.6	70	7.7	4.7
Recticel	10	3	0	1	8	5	0	66.1	53.8	54.2	53.8	70	3.3	3.0
Retail Estates	12	4	0	2	9	3	0	63.9	59.4	58.4	50.9	70	6.2	14.2
Sioen Industries	9	4	0	2	6	3	0	65.4	53.0	61.5	53.0	N/A	10.3	2.0
SIPEF	9	3	2	1	7	4	0	67.3	58.8	59.1	58.8	70	9.6	2.0
Sofina	16	6	8	1	14	10	1	67.5	53.8	59.4	53.8	70	5.4	4.1
Solvay	16	6	9	1	14	12	0	55.7	59.8	61.3	59.8	70	7.0	6.1
Telenet	10	3	6	1	8	2	0	63.2	61.4	56.3	61.4	70	6.5	4.1
Tessenderlo Group	6	2	0	2	4	3	0	60.3	57.4	66.7	57.4	N/A	4.5	3.1
Tinc	7	1	0	0	6	2	0	61.1	46.4	55.5	N/A	70	2.3	3.1
UCB	13	4	6	1	11	7	1	67.5	58.5	58.6	58.5	70	4.1	1.1
Umicore	10	3	5	1	8	6	0	57.6	53.4	53.2	53.4	70	2.5	9.5
Van De Velde	10	3	0	1	8	3	0	63.8	54.2	56.1	54.2	N/A	8.4	2.4
Warehouses de Pauw	7	2	0	3	4	4	0	67.9	48.8	59.3	48.8	70	4.7	12.4
Wereldhave Belgium	5	2	0	2	2	2	0	63.3	55.1	58.4	46.3	N/A	0.6	7.1
Xior Student Housing	6	1	0	2	3	3	0	52.4	45.1	47.1	41.4	70	2.6	2.6

N/A = Not available.

Remuneration and committees

	REMUNERATION (€000)					COMMITTEES		
	CHAIR RETAINER	CHAIR ATTENDANCE	NON-EXECUTIVE RETAINER	NON-EXECUTIVE ATTENDANCE	PAYMENT IN SHARES	BOARD MEETINGS (SCHEDULED)	COUNT	(TYPE AND NUMBER) MEETINGS
Ackermans & Van Haaren	60	2.5	30	2.5	No	8	3	A4; N1; R2
Aedifica	50	.9	15	1	No	14	3	A4; NR7; I8
Ageas	90	2.5	45	2	No	12	4	A7; N6; R2, RiCa8 ¹⁰
Agfa-Gevaert	180	N/A	50	N/A	No	8	2	A5; NR3
Anheuser-Busch InBev	150	3	75	N/A	No	9	4	A9; N5; R5; F4
Aperam	N/A	N/A	70	N/A	No	5	2	ARi4; NR4
Argenx	65	N/A	35	N/A	Possible ²	7	3	A6; NR2; RD?
Ascencio	15	1	6	1	No	9	3	A6; NR5; I5
Barco	100	N/A	20.5	2.55	No	7	3	A5; NR5, ST4
Befimmo	50	3.75	20	2.5	No	18	2	A9; NR9
Bekaert	250	N/A	42	4.2	No	6	3	AF4; NR3; S3
Biocartis Group	14	2	8.5	2	Possible ³	6	3	A4; NR5; S3
bpost	41	N/A	20.5	N/A	No	11	3	A5; NR6; S6
Care Property Investment	17.5	.5	8.75	.5	No	14	1	NR0 ¹¹
Celyad	20	5	10	5	Possible ⁴	4	2	A4; NR4
CFE	100	N/A	20	2	No	7	2	A4; NR2
Cofinimmo	100	N/A	20	2.5	Part ⁵	9	2	A5; NR5
Colruyt	N/A	N/A	91	N/A	No	4	2	A4; R4
Compagnie du Bois Sauvage	57.1	N/A	27.8	N/A	No ⁶	6	2	A3; NR3
D'leteren	N/D	N/A	70	N/A	No	9	3	A4; N2; R2
Econocom Group	N/A	N/A	N/A	5	No	7	2	A4; R2
Elia System Operator	50	3	25	1.5	No	12	3	A6; N10; R6
Engie	350	N/A	15	3.6	No	14	4	A10; NR6; EtESD4; SIT15
Euronav	160	10	60	10	No	7	3	ARi8; N3; R5
EVS Broadcast Equipment	40	1.6	20	1.6	No	8	3	A3; R4; S1
Fagron	60	N/A	30	N/A	No	7	2	A3; NR4
Galapagos	80	N/A	40	N/A	Possible ⁷	4	2	A7; NR2
GIMV	175	N/A	21	1.25	No	10	3	A4; N4; R8
Greenyard	40	2.5	30	2.5	No	9	3	A4; N2; R4 ¹² ; S4
Groupe Bruxelles Lambert	227.5	3	27.5	3	No	6	3	A4; NR2; Sd6

N/D: Not disclosed.

N/A: Not available.

² Can participate in argenx Employee Stock Option Plan.

³ 5 000 warrants issued to independent directors.

⁴ 10 000 warrants issued.

⁵ Each new director issued first €20 000 in shares.

⁶ Total director remuneration is based upon a cap of 2/98th dividend distribution.

⁷ Chair issued 15 000 warrants; NEDs issued 7 500 warrants.

⁸ Remuneration is based upon dividend payout.

⁹ Chair issued 2 000 shares; NEDs issued 1 000 shares.

¹⁰ Includes two joint Risk & Capital and Audit meetings and two joint Nomination and Remuneration meetings.

¹¹ Committee set up in 2018.

¹² Audit and Nomination committees combined as of February 2018.

	REMUNERATION (€000)					COMMITTEES			
	CHAIR RETAINER	CHAIR ATTENDANCE	NON-EXECUTIVE RETAINER	NON-EXECUTIVE ATTENDANCE	PAYMENT IN SHARES	BOARD MEETINGS (SCHEDULED)	COUNT	(TYPE AND NUMBER) MEETINGS	
ING Groep	125	N/A	70	N/A	No	9	4	A5; N5; R6; Ri5	
Intervest Offices & Warehouses	25	N/A	20	N/A	No	13	1	A5	
Ion Beam Applications	12	3	6	1.6	No	9	4	A4; N2; R3; P1	
KBC Group	500	N/A	20	5	No	10	4	A6; N3; R4; RiCp9	
Kinepolis Group	87.3	N/A	32.5	N/A	No	12	2	A4; NR3	
Leasinvest Real Estate	N/A	N/A	20	N/A	No	6	3	A4; NR3; Id0;	
Lotus Bakeries	40	N/A	20	N/A	No	6	2	A3; NR2	
Melexis	N/A	N/A	15	N/A	No	12	2	A4; NR3	
Mithra Pharmaceuticals	40	N/A	20	N/A	No	9	2	A7; NR2	
Montea	60	N/A	N/A	2	No	5	2	A5; NR1	
Nyrstar	200	N/A	50	N/A	Yes	16	3	A4; NR4; HSEC3	
Ontex Group	120	5	60	2.5	No	15	2	ARI8; NR6	
Orange Belgium	72	N/A	36	N/A	No	9	4	A6; NR5; GS1; S3	
Proximus	50	10	25	5	No	7	3	ACp5; NR4; SBD2	
Recticel	30	5	15	2.5	No	6	2	A4; NR3	
Retail Estates	60	N/A	6	1.5	No	7	2	A2; NR2	
Sioen Industries	22	4.4	11	2.2	No	5	2	A4; NR2	
SIPEF	60	N/A	29	N/A	No	6	2	A4; R2	
Sofina	150	N/A	N/D	N/A	No ⁸	4	3	A4; N3; R2	
Solvay	285	4	35	4	No	7	4	A6; N3; R1; F4	
Telenet	120	3.5	N/A	3.5	No	6	2	A5; NR4	
Tessenderlo Group	55	1	25	1	No	7	2	A5; NR4	
Tinc	15	1	9	1	No	9	2	A2; NR1	
UCB	210	N/A	70	1	No	6	3	A4; NR2; Si?	
Umicore	40	5	27	2.5	Yes ⁹	7	2	A4; NR2	
Van De Velde	25	N/A	15	N/A	No	7	3	A3; NR3; S2	
Warehouses de Pauw	N/A	N/A	24	N/A	No	12	4	A5; N3; R2; S5	
Wereldhave Belgium	25	N/A	20	N/A	No	5	1	A3	
Xior Student Housing	7.5	.75	7.5	.75	No	8	2	A5, R2	

Key to committee type

A: Audit
Ca: Capital
Cp: Compliance
EtESD: Ethics, Environment & Sustainable Development
F: Finance
GS: Governance Supervisory

HSEC: Health, Safety, Environment & Community
I: Investment
Id: Independent Directors
N: Nomination
P: Product
R: Remuneration
RD: Research & Development

Ri: Risk
S: Strategic
SBD: Strategic Business Development
Sd: Standing
Si: Scientific
SIT: Strategy, Investment & Technology
ST: Strategic & Technology

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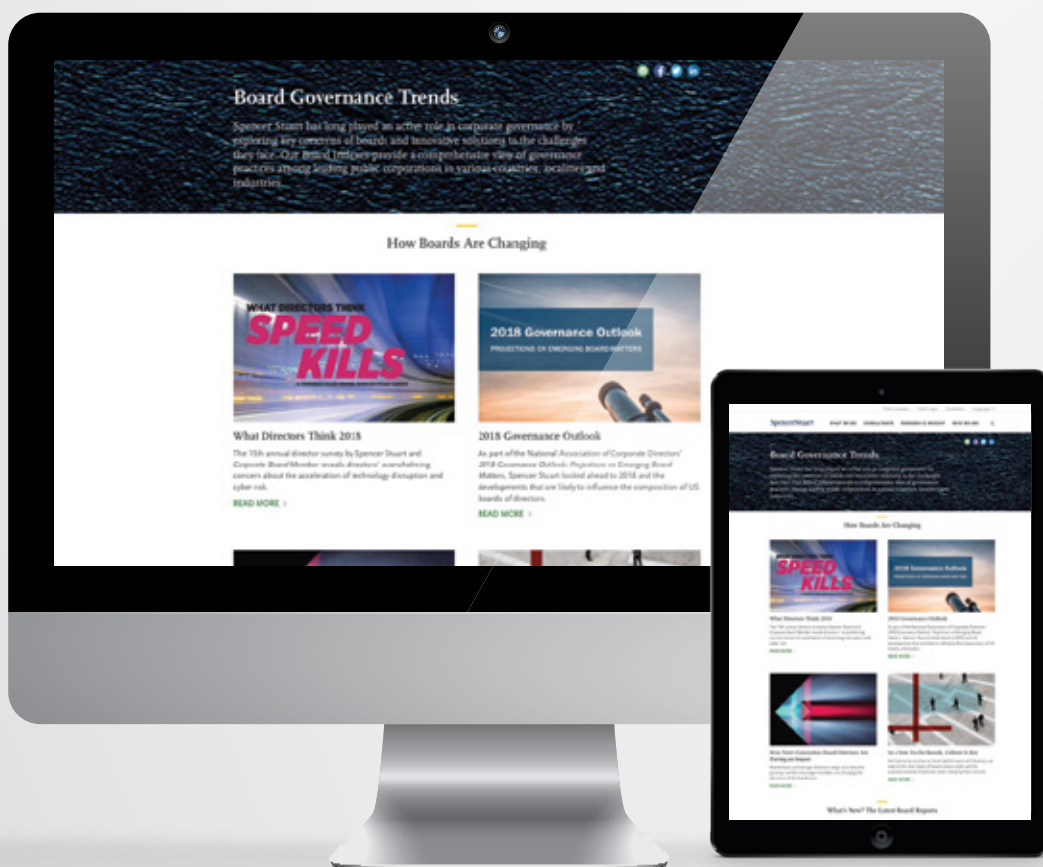
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