



SpencerStuart

2018 Nordic
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 board composition, committees and director remuneration, among major listed companies. First published over 30 years ago in the US, Board Indexes are now produced in 23 countries around the world on an annual or biennial basis.

The *2018 Nordic Spencer Stuart Board Index* analyses 100 of the largest listed companies by market capitalisation in the region, reflecting the following indices: OMX Copenhagen (25 companies), OMX Helsinki (25 companies), OBX (25 companies), and OMX Stockholm (25 companies). Our purpose is to provide business leaders with a snapshot of current practice on boards across the region.

In our analysis we examine year-on-year changes across a wide range of measures, from board size and diversity to director commitments and remuneration. We also compare Nordic companies with their counterparts in other countries, both in Europe and the US. We include a chart showing how different boards in different countries compare on key governance parameters, and conclude the Board Index with tables showing detailed information on all 100 featured companies.

We hope you find this edition of the *2018 Nordic Spencer Stuart Board Index* useful. The latest edition of each Spencer Stuart Board Index can be found on our website (www.spencerstuart.com/board-indexes), alongside a wide range of other publications covering board and corporate governance issues.

The Spencer Stuart Nordic Board Practice

Highlights of the 2018 Nordic Spencer Stuart Board Index

36.2%

The proportion of women sitting on Nordic boards

WOMEN ON BOARDS

The percentage of board seats in the Nordic region held by women has declined from 38.8% in 2017 to 36.2%. Women account for 35% of all new appointments, down from 41% last year. The disparity between the Nordic countries is still remarkably wide, ranging from 28% of women on boards in Denmark to 46% in Norway, which once again tops the world rankings for gender diversity. For further detail, see page 13.

14.5%

The proportion of new board members in Nordic countries

NEW DIRECTORS

The rate of refresh in Nordic boardrooms has slowed compared with 2017 and 2016 (16.5% of all board directors were appointed each year). New directors accounted for 18% of the board in Denmark in 2017, but this has dropped to just below 13% this year. Of all newly appointed directors across the region, 36% are foreign, down from 44% last year. For further detail, see page 18.

166

The number of women on the executive committees of Nordic companies, out of a total of 798 positions

WOMEN ON EXECUTIVE COMMITTEES

The percentage of women accounting for executive committee (ExCo) positions in the Nordic region has barely changed during the past year and sits at 20.8%. Sweden is the European leader when it comes to gender diversity on ExCos, with women holding 24.7% of roles at this level; Norway (24.4%) has closed the gap. Danish companies continue to lag behind when it comes to women on the ExCo, down from 13.3% last year to 11.5% in 2018 and taking female representation back to levels approaching those of 2015, when women only held one in 10 ExCo positions. See page 14.

€10,715
to €478,574*

The range in total remuneration paid in 2017 to those in the board chair role in Nordic companies

CHAIR REMUNERATION

The average total board chair remuneration across the Nordics was €168,229¹, a 9% increase on the previous year. Swedish companies continue to have the highest levels of remuneration in the Nordics with chairs taking home an average of €250,179, although this represents only a 4% increase. Chairs in Norway¹ continue to be the lowest paid in the region with average total remuneration in 2017 of €71,854, a 5% increase on 2016's figure of €68,109. Chairs in Finland saw their pay rise by 6% to €141,358, and in Denmark average remuneration grew by 8% to €210,682. For further details of total remuneration, including attendance and committee fees, see page 24.

16%

The number of companies who conducted an externally facilitated board evaluation in 2016

BOARD EVALUATION

The percentage of companies conducting an externally facilitated board assessment remained unchanged in 2017, at 16%. Eleven companies, almost two-thirds of them Norwegian, did not disclose their board review process. However, Norway does record the greatest prevalence of externally facilitated board evaluations in the Nordic region (22% of companies that disclose). See page 31.

36%

The proportion of foreign directors on the boards of Nordic companies

FOREIGN DIRECTORS

The percentage of new directors (both executive and non-executive) who are foreign has dropped from 44% in 2017 to 36% in 2018. However, foreign directors still account for nearly 34% of all board positions in the Nordic region; this is because only 38% of directors stepping down from a Nordic board were foreign. The trend is bucked in Denmark, where foreigners account for 46% of all new board directors. Of all new foreign directors, 70% come from outside the Nordic countries. See page 16.

* Excludes DNO which has an executive chairman whose total remuneration was €697,283 in 2017

Five-year trends 2014–2018

For this edition of the *Nordic Spencer Stuart Board Index*, we have highlighted the change in various metrics across the four Nordic countries.

	DENMARK		
	2018	2014	% CHANGE
Average board size	9.8	9.8	-
% of directors who are executive	0.4%	0.4%	-
CEO member of board	0%	8%	-100%
% of independent directors (all)	53%	49%	8%
% of independent directors (AGM nominated)	77%	72%	7%
Scheduled board meetings	8.2	9.5	-14%
Female chair	0%	0%	-
Companies with at least one female director (excluding employee representatives)	88%	96%	-8%
% of women directors	28%	24%	17%
% of foreign non-executive directors	40%	37%	8%
Average # of nationalities per board	3.4	3	13%
Percentage of directors who are new	13%	17%	-24%
Percentage of new directors who are women	23%	21%	10%
Percentage of new directors who are foreign	46%	43%	7%
Average age of non-executives	58.5	55.6	5%
Average age of chairs	62	60.9	2%
Average tenure for all directors	5.3	5.3	-
Average tenure for chairs in role	4.6	4.9	-6%
Average # of committees	3.1	2.8	11%
Average chair retainer remuneration '000*	€157	€134	17%
Average non-executive retainer fee '000*	€52	€47	11%
Average fee for audit committee membership '000*	€23	€20	15%
Average fee for remuneration committee membership '000*	€20	€16	25%

* Fees are those paid in 2013 but reported in our 2014 Nordic Spencer Stuart Board Index, and paid in 2017 but reported in 2018 Nordic Spencer Stuart Board Index

FINLAND			NORWAY			SWEDEN		
2018	2014	% CHANGE	2018	2014	% CHANGE	2018	2014	% CHANGE
8.1	8	1%	8.1	8.3	-2%	10.6	9.9	7%
1%	1%	-	0.5%	1%	-50%	6%	7%	-14%
0%	8%	-100%	4%	8%	-50%	52%	62%	-16%
79%	80%	-1%	56%	59%	-5%	58%	53%	9%
81%	82%	-1%	76%	79%	-4%	69%	64%	8%
10.8	12.1	-11%	8.5	10.6	-20%	10.3	10.1	2%
0%	4%	-100%	16%	8%	100%	12%	6%	100%
100%	100%	-	100%	100%	-	100%	100%	-
33%	30%	10%	46%	40%	15%	39%	30%	30%
37%	26%	42%	31%	23%	35%	38%	21%	81%
2.9	2.6	12%	2.3	2.2	5%	3.6	2.6	38%
14%	14%	-	16%	10%	60%	15%	9%	67%
32%	21%	52%	46%	38%	21%	36%	58%	-38%
32%	43%	-26%	38%	44%	14%	33%	39%	-15%
58.2	57.5	1%	57.3	56.3	2%	58.9	57.8	2%
61.3	61	-	62.3	61.2	2%	63.6	61.2	4%
4.8	4.8	-	4.3	5.6	-23%	5.7	7.2	-21%
4.8	3.8	26%	5.7	6.4	-11%	6.6	7.0	-6%
2.4	2.7	-11%	2	2.6	-23%	2.4	2.6	-7%
€126	€112	13%	€72	€97	-26%	€215	€194	11%
€58	€50	14%	€34	€36	-6%	€65	€60	8%
€6	€10**	-40%	€8	€10	-20%	€19	€13	46%
€4	€6	-33%	€5	€8	-38%	€11	€9	22%

** Data in 2014 was available for three companies only

Our survey approach

The purpose of this survey is to review and analyse board structures at the largest companies across the Nordic region, noting changes to the data from previous years and identifying trends.

The 2018 *Nordic Spencer Stuart Board Index* covers the 25 largest listed companies by market capitalisation in Denmark (OMX Copenhagen), Finland (OMX Helsinki), Norway (OBX), and Sweden (OMX Stockholm) as of 31 May 2018.

In Denmark, Ambu, Royal Unibrew, and Topdanmark have entered the sample, replacing Nets and Sydbank. Given the takeover of TDC and its subsequent delisting in May 2018, it was removed from our sample and replaced by FLS-midth, which had previously dropped out of the top 25 companies. In Norway, three companies dropped out of the sample: AF Gruppen, Hafslund, and Veidekke. They are replaced by DNO, Norwegian Finans Holding, and Elkem, following the latter's IPO in March 2018. Statoil has changed its company name to Equinor. In Sweden, Essity, Lundin Petroleum, and Swedish Match are new entries, replacing Electrolux, ICA Gruppen, and Melker Schörling. In Finland, there were no constituent changes.

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
- » Board evaluation

In our analysis we have split out non-executive directors from employee representatives serving on boards. Unless specifically stated, we have excluded employee representatives from the averages.

The *2018 Nordic Spencer Stuart Board Index* focuses on quantifiable data relating to boards of directors and offers comparisons with leading companies in a number of other European countries, namely Belgium, France, Germany, Italy, the Netherlands, Poland, Russia, Spain, Switzerland, Turkey and the UK, as well as with S&P 500 companies in the US.

Board composition

BOARD SIZE

The average number of board directors per company in the Nordics is 9.1, falling from 9.3 last year. When employee representatives are excluded, the figure drops to 7.4, slightly less than in 2017. Finland and Norway have the smallest boards, and those in Sweden continue to be the region's largest. All boards in the Nordics have remained relatively stable in terms of size over the past five years, except in Sweden where they have grown by 7%.

The board of Carlsberg in Denmark is comprised of 14 directors, the largest in our sample. The company also has the most employee representatives (five) of any board. If we discount employee representatives, four companies share the top spot in terms of size, with 11 directors each: SEB Group, Autoliv, Investor, and Svenska Handelsbanken, all of which are Swedish. Three Norwegian companies in our sample have the smallest boards in our review, each made up of just five directors: DNO, Olav Thon, and Wallenius Wilhelmsen Logistics.

Average board size in Nordic countries

	Denmark	Finland	Norway	Sweden
All directors	9.8	8.2	8.4	10.9
Excluding employee representatives	6.8	8.0	6.1	9.2

Board size

Number of directors	Percentage of boards	
	including employee representatives	excluding employee representatives
8 and under	38%	77%
9 to 11	50%	23%
12 to 14	12%	0%
15 and more	0%	0%

Employee representatives

Employee representatives are found in all of the Nordic countries, although they are less common in Finland where only three companies have this role. In Denmark, employee representatives hold 31% of all board seats, with only two companies — DSV and Pandora — having no employee representation in the boardroom. In Norway, the figure is 26% and Sweden it is far lower at 17%.

Employee representatives

	Denmark	Finland	Norway	Sweden
0	8%	88%	20%	32%
1 to 2	4%	12%	32%	28%
3 to 4	84%	0%	48%	40%
5 to 6	4%	0%	0%	0%

Executive directors

Executive directors are found in each country in our sample, although they occupy only 2% of all board seats in the region. Swedish companies account for 75% of all executive directors in our sample. In Denmark and Norway, only Rockwool International and DNO, respectively, have an executive director on their board. In Rockwool's case, very unusually, the director is a divisional head who also sits on the management board, while DNO has an executive chair. In Finland, two companies, KONE and UPM-Kymmene, have executive directors on their board. At KONE it is the chair and vice chair, a majority shareholder and family member; at UPM-Kymmene the CEO has a seat at the board table.

In Sweden, 15 executive directors (6%) sit on the board. Fourteen of these are the chief executive, and one holds the dual role of chair and CEO.

With an average of 8.1 directors, boards in Norway and Finland are some of the smallest in Europe; only companies in Poland have fewer directors. The largest boards are again found in France and Germany, although the latter has seen a decrease of 15% on 2017 figures.

The broader view: Average board size

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

THE ROLES OF CHAIR AND CHIEF EXECUTIVE

Autoliv, the Swedish-American automotive safety supplier, is again the only company in our sample where one person holds the dual role of chair and CEO. This is perhaps unsurprising given the connection to the US, where half of all S&P 500 companies are headed by a dual chair/CEO.

The combined role exists in more than half of companies in Spain and France. The dual chair/CEO role is far less common in Italy (17% of companies) and Turkey (11%).

Just under three-quarters of the companies in our sample have a vice chair on the board, and 4% have two vice chairs. Of the 26 companies that do not have a vice chair, one of them instead has a lead independent director.

INDEPENDENCE

Levels of independence among non-executive directors remain very high in the Nordics: just over three-quarters of all board directors across the region meet independence requirements. Finland has dropped down to third in the European ranking in this regard, with 81% of all directors having independent status, just behind Netherlands (87%) and Switzerland (83%). High levels of independence can also be observed in Denmark and Norway where over three-quarters of non-executives are classed as independent. In Sweden, the prevalence of executive directors on boards results in a lower independence figure of 69%, albeit still the sixth-highest in Europe.

Independent directors are in the minority in several European countries, namely Turkey (33%), Russia (38%), Spain (45%) and Poland (45%).

When employee representatives are included, the percentage of directors meeting independence criteria among the Nordic countries drops substantially, unsurprisingly — except in Finland, where employee representation is largely non-existent — to 53% (Denmark), 56% (Norway), and 58% (Sweden).

The broader view: Independent directors

(excluding employee representatives)

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

Diversity

WOMEN ON BOARDS

The percentage of women serving on Nordic company boards has decreased from almost 39% in 2017 to just over 36% in 2018, although Norway, Sweden, and Finland still occupy three of the top four positions in Europe in terms of female representation on boards (the other is France).

Despite a 17% rise in the number of women serving on its boards in the past five years, Denmark remains some way short of at least one-third female representation among board roles. Indeed, women make up only 23% of new directors appointed to Danish boards in the past 12 months. The Danish government continues to resist introducing gender quotas for public companies but in Germany, for example, legislation has spurred German companies to reach their 30% mandatory target in 2018 for the first time, with women now occupying 32% of board positions.

In Norway, women occupy nearly 46% of all board positions, the highest proportion in Europe. The proportion increases to just below 52% when looking at non-executive directors only (excluding chairs). Sweden, meanwhile, recorded the greatest increase in percentage terms (30%) in the number of women in the boardroom over the past five years.

Women on boards

	Denmark	Finland	Norway	Sweden
% of women among all board directors (excludes employee representatives)	28%	33%	46%	39%
% of women among non-executive directors only (excludes chairs)	28%	39%	52%	45%
% of companies with at least one woman on board	88%	100%	100%	100%

Disappointingly, the number of companies operating with a male-only board increased from one to three in 2018, with two new entrants in our sample, Ambu and Royal Unibrew, joining Rockwool in this category.

There are seven female board chairs in the Nordic region, four of them in Norway and three in Sweden. Norway's share of female chairs has increased to 16%, reclaiming the top spot in Europe, with Poland just behind at 15.8%, while Sweden

has seen its share increase to 12% due to the promotion of Dame Amelia Fawcett at Kinnevik. There are no longer any female board leaders in Finland, following the departure of Sari Baldauf at Fortum in March 2018. Denmark, however, will finally have a woman in the chair role with Dominique Reiniche's impending appointment at Chr. Hansen, which occurred after our data cut-off date.

The broader view: Women on the board

Denmark	Finland	Norway	Sweden	Belgium	France	Germany	Italy	Netherlands	Russia	Spain	Switzerland	UK	USA
27.6%	33%	45.6%	39%	32%	42.5%	32%	32.3%	21.6%	8%	19.5%	24%	27.5	24%

GENDER DIVERSITY ON THE EXECUTIVE COMMITTEE

The percentage of women serving on the executive committee (ExCo) of Nordic companies is 21%, unchanged from last year. In the same period the majority of the Nordic countries saw slight growth in the share of ExCo positions held by women. The exception is Denmark, where women account for just 11.5% of the management body, compared with 13.3% last year.

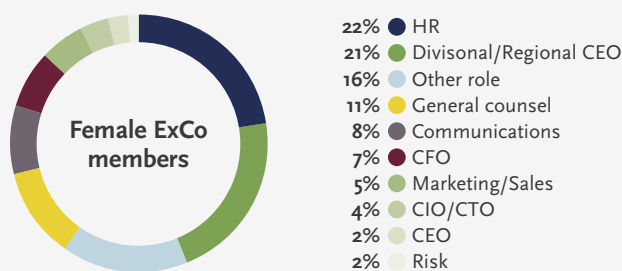
In the last 12 months, 146 new ExCo appointments were made, of which 37 (25%) were of women. In Norway, the figure was 41%; in Sweden, just over a quarter of all new appointments were female. The picture is not so advanced in Denmark, where just five women (14%) were selected to join the ExCo, out of a total of 36 new appointees.

There are now four female CEOs in our sample: at Fiskars in Finland, Norwegian Finans Holding in Norway, and Industrivärden and Swedbank in Sweden. There are no female CEOs in the Danish companies analysed in our sample (although TDC, which was removed from the sample this year, had a female CEO who was replaced by another woman in December 2018). An absence of female CEOs in the largest public companies is also true of Germany, Russia, Switzerland, and Turkey. Although the percentage of female CEOs in Sweden declined from 12% to 8% in the past year, the country still heads the European table on this metric.

GENDER DIVERSITY ON THE EXECUTIVE COMMITTEE

The number of foreign women in ExCo positions in the Nordic region has increased in the period under review, from 17% to 21%. Male ExCo members remain more international, with just under one-third of all positions held by a non-national. As in 2017, almost three-quarters of foreign male ExCo members come from outside the Nordic countries; the comparable proportion among foreign female ExCo members is just over one half.

Women hold 166 ExCo positions in the region, spread across nine main functions. Women account for just over one-fifth of all top HR positions; the same proportion holds divisional or regional CEO roles. Women also represent just over one-tenth of general counsels in the region.



The broader view: Female ExCo members

Country	Percentage
Denmark	11.5%
Finland	19.2%
Norway	24.4%
Sweden	24.7%
Belgium	18.5%
France	16%
Germany	10%
Italy	14.6%
Netherlands	14.9%
Poland	13.4%
Russia	13%
Switzerland	10.1%
Turkey	9.2%
UK	18.6%

FOREIGN DIRECTORS

The share of board directorships in the Nordic region held by foreign directors is 34%, the same as last year. In Denmark, the figure has reverted to 2016 levels at 39%, having increased to 42% in 2017. However, this remains the highest in the Nordic region. Norway continues to have the fewest non-nationals serving on company boards, although the proportion has increased to 28%, from just below one quarter.

Foreign directors make up one-third of the board in both Finland and Sweden. Interestingly, in Finland, of the foreign directors who come from other Nordic countries, 80% are Swedes, something that is not replicated in reverse — Finns account only for 26% of the Nordic directors serving on Swedish boards. There are also no Finnish directors on Norwegian company boards.

Swiss boards are the most internationally diverse in Europe, with 58% of all board members coming from outside the country, while in the Netherlands the figure is 39%. Boards in Italy (10.1%) and Turkey (17.1%) remain the most homogenous in Europe; in the US, the figure is very low at 8.2%, unsurprising given the size of their local candidate pool.

Nordic company boards appointed 107 new directors in the previous 12 months, of whom 36% were foreign. This is a sharp decline from last year, when the figure was 45%. Denmark continues to look outside its own borders, and indeed the Nordics, when it comes to recruiting new directors, with 46% of board members coming from abroad, 80% of them recruited from outside the Nordic countries. In fact, all of the Nordic countries recruit a majority of their new foreign directors from outside the region; in Norway, over three-quarters of new foreign directors are non-Nordic; in Finland the proportion is two-thirds and in Sweden it is more than half.

Just over three-quarters (77%) of all board directors in the region come from one of the Nordic countries. Boards in Norway continue to be the most homogenous, with 72% of all board seats held by native Norwegians, although the figure has declined from 76% last year.

The broader view: Foreign directors

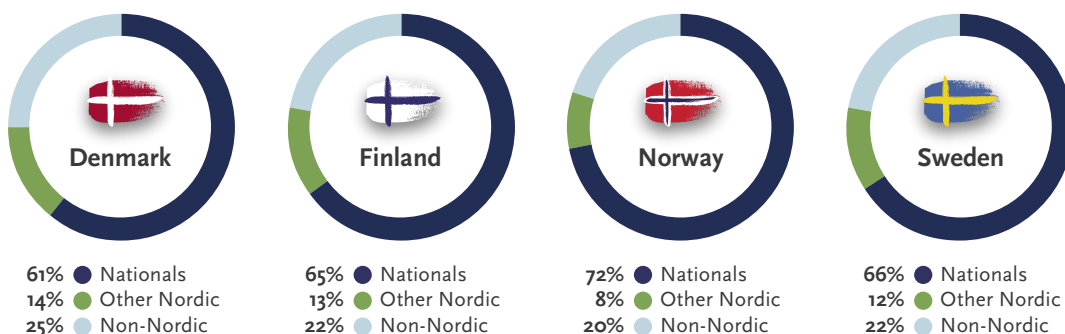
Denmark	Finland	Norway	Sweden	Belgium	France	Germany	Italy	Netherlands	Russia	Spain	Switzerland	Turkey	UK	USA
39.4%	33.8%	28.2%	33.6%	30.4%	35%	25.3%	10.1%	39%	26.3%	19.8%	58.2%	17.1%	33.3%	8.2%

Foreign directors

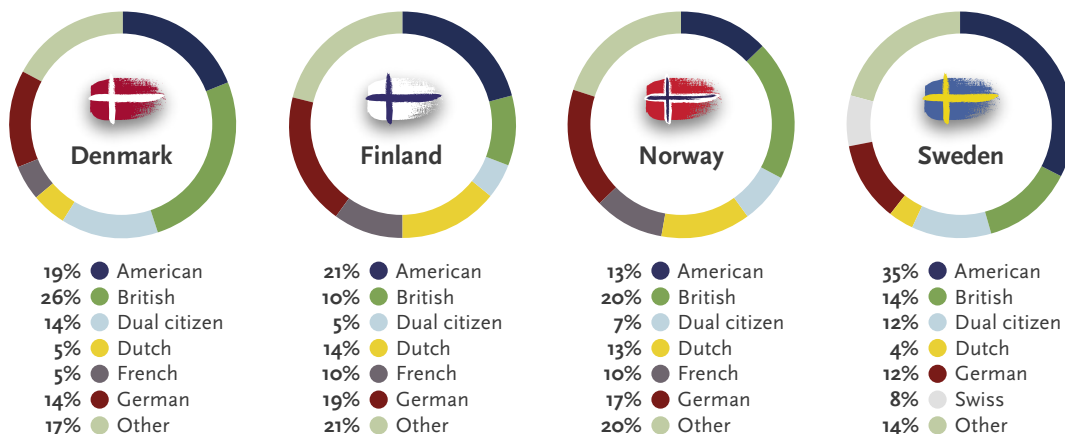
	Denmark	Finland	Norway	Sweden
Foreign directors 2010	26%	19%	22%	24%
Foreign directors 2014	37%	26%	23%	21%
Foreign directors 2018	39%	34%	28%	34%
Average number of nationalities represented on boards 2018	3.4	2.9	2.3	3.6
Percentage of foreign directors from outside the Nordic region 2018	64%	63%	71%	64%

The following charts show the nationalities of foreign directors in each of the four Nordic countries:

Nordic directors vs. non-Nordic directors on company boards



Breakdown of non-Nordic directors on Nordic boards



New directors, age and length of service

NEW DIRECTORS

The rate of refresh on Nordics boards has slowed, with 14.5% of all board directors joining in the past 12 months, compared with 17% last year and 16% in 2016. Across the region, non-executive directors accounted for 84% of board appointments, with chairs (9%), vice chairs (5%) and CEOs (2%) making up the rest.

Norway saw the biggest rate of refresh, with 16% of all directors joining last year; the lowest rate of refresh was recorded on Denmark's boards, where 13% of directors were new to their role, falling from 18% in 2017. In much of Europe, the number of companies that impose mandatory retirement ages is declining, and indeed among our sample 5% of all board directors are over 70 years of age. This older cohort has an average tenure of 12.2 years, far higher than that of their younger peers, whose average tenure is 4.7 years, and depressing the rate at which boards recruit new talent.

Women accounted for 35% of all new board appointments, a 14% drop from last year's figure of 41%. In Norway, however, the proportion of new directors who are women continues to climb, and now stands at 46%, just below the high of 48% seen in 2015. Surprisingly, the other Nordic countries have gone further in the opposite direction: in 2017, half of all new directors appointed to Finnish boards were women, however the figure for 2018 is 32%, a drop of 36%. A similar picture exists in Denmark, which registered a 30% fall, and in Sweden, where there has been a 10% decrease. Across Europe, attempts to get more women into the boardroom have met with varying degrees of success. Gender parity among new board directors was almost reached in Italy (48%), Belgium (47%) and Norway (46%); Poland (16%) and Russia (9%) languish at the opposite end of the spectrum.

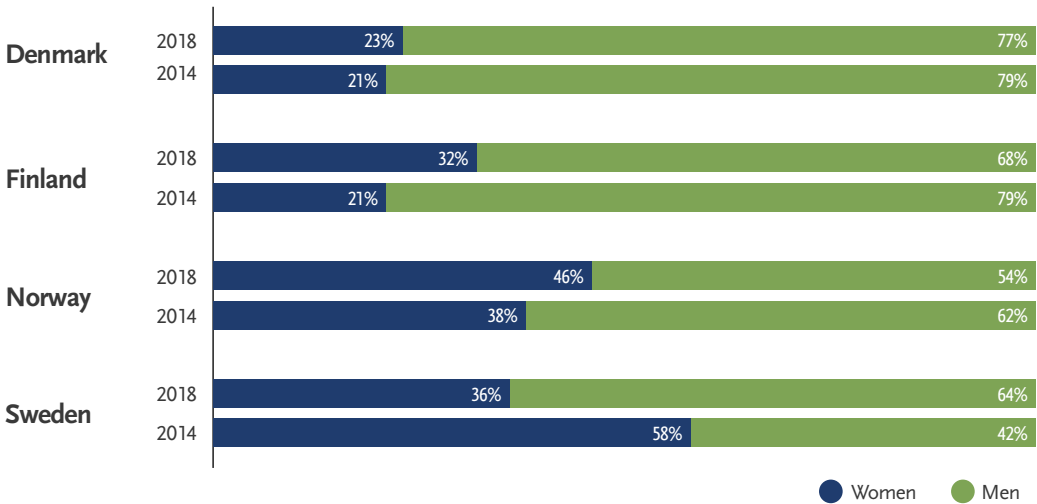
This past year has seen a fall in the proportion of new directors recruited from a foreign country, from 44% last year to 36% in 2018. The range among the Nordic countries has also decreased, with a high of 46% in Denmark to a low of 32% in Finland. As already observed, companies in the Nordic countries continue to look outside the region for boardroom talent.

For the second year running, we have analysed the governance experience of newly appointed non-executive board members. First-time board directors account for 44% of the new intake, an increase of 22% on last year's figure, indicating that boards are willing to think more broadly when considering backgrounds and experience outside those traditionally seen among new directors. First-time non-executives are certainly far younger than those of their newly appointed peers who have previously sat on a public board — the average age of the former group is 52 years, compared with 58.9 years among the latter. First-time non-executives are also more likely to be sitting executives: 60% of all new directors hold a full-time role elsewhere. When looking at all board directors, there is a near-even split between full-time executives and portfolio directors.

The broader view: New directors

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

New directors: Gender



In Norway, first-time non-executives accounted for 63% of all new board members, a 70% jump from last year's figure of 37%. Danish companies opted for a first-timer in half of all new appointments; Finland came close at 46%. The outlier in the Nordics is Sweden, where just under one-quarter of all new appointments go to first-time board directors.

For the first time, we looked at the background of the new cohort of directors. Interestingly, one-quarter have some form of digital or technology experience, either functionally, for example as a chief technology officer, or in a technology-related industry. However, this figure is dragged down by Denmark, where only one of the new directors, or 4%, has experience in this field, compared with 32% in the three other Nordic countries. Just over half of all new directors in the region have CEO experience, and one-fifth have worked as divisional CEOs or in general management positions. In the US, only 36% of this year's incoming class of directors are active or retired CEOs, a significant decline from 10 years ago when the figure was 47% — it will be interesting to see if this trend is replicated in the Nordics, and Europe in general.

AGE

The average age of all board directors in the Nordics has increased from 57.6 years to 58.5 during the 12 months under review. Directors serving on Norwegian boards are again the youngest in the region, with an average age of 57.3 years; those in Denmark and Sweden are the oldest at 58.9 years. The youngest board member in our sample is 29.4 years of age, and only 4% of all board members are under 45. The oldest board member is 94.9 years of age.

The average age of chairs in the region is 62.3 years, a figure that has barely changed in the past decade. Only one chair is under 50 years of age, while almost one-third of the group are between 50 and 60, and two-thirds are over 60.

The average age of chief executive officers in the region is 55.3 years. Norwegian companies have the youngest CEOs in the region, at 52.7 years, and the companies exhibit quite a disparity between foreign (57.4) and native (52.3) CEOs. The oldest chief executives are found in Finnish companies where the average age is 56.7 years.

Since our 2017 Spencer Stuart Board Index, the number of Danish companies whose articles of association include age limits for board directors has fallen again, this time by one-quarter, to 48%. In 2016, the figure was 80%. Ten of the 12 companies that still impose an upper age limit have set it at 70, and the remaining two have a mandatory retirement age of 75.

Average age of directors

	Denmark	Finland	Norway	Sweden
All directors	58.9	58.5	57.3	58.9
Chairs	62.0	61.3	62.3	63.6
Non-executives (excl chair)	58.5	58.2	56.3	58.7
New non-executives (excl chair)	54.3	57.2	51.8	57.5
CEOs	55.0	56.7	52.7	54.1

The broader view: Average age of directors

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

* Non-executives only

LENGTH OF SERVICE

The average tenure of all non-executive directors (including chairs) in the Nordics is 5.1 years, a slight increase on last year and on a par with the European average. At 5.7 years, non-executive directors in Sweden have the longest tenure, while in Norway the figure is 4.3 years.

The average tenure for board chairs in their role remains the same as last year at 5.4 years, and again those in Sweden have been in position the longest, at 6.5 years. The average chair tenure in Norway has fallen from 6.6 years to 5.7 years — unsurprising given that one-fifth of the companies in our sample appointed a new board leader in the preceding 12 months. Forty per cent of Nordic chairs have occupied their role for less than three years, and 22% have done so for nine years or more.

The average tenure of CEOs in the Nordic region has climbed from 5.1 years in 2017 to 5.8 years in 2018. One-third of chief executives have been in position for fewer than three years, and a further 14% have been in the top executive role for 10 or more years.

Length of service

	Denmark	Finland	Norway	Sweden
Average tenure for all directors (years)	5.3	4.9	4.3	5.7
Average tenure for chairs (in role)	4.6	4.8	5.7	6.5
Average tenure for CEOs (in role)	6.1	5.9	6.3	4.9

The broader view: Average tenure of chairs and non-executives (years)

Denmark	Finland	Norway	Sweden	Belgium	France	Germany	Italy	Netherlands	Russia	Spain	Switzerland	UK	USA
5.3	4.9	4.3	5.7	5.1	5.7	5.7	6.5	4.5	4.3	6.3	5.9	4.6	8.1

DIRECTOR COMMITMENTS

Board directors in the Nordic region each have an average of two listed company board seats, with board members in Sweden holding the greatest number of directorships with an average of 2.5. The European average is 1.9, and Italy remains the only country in our survey where the average is higher than three boards per director.

Of the companies in our sample, 60% have at least one board director who sits on four or more listed company boards. Nine directors sit on six public company boards, two sit on seven company boards, and a further two sit on eight.

Board commitments

	Denmark	Finland	Norway	Sweden
Av. number of boards per non-executive director	1.9	1.8	1.8	2.5
Av. number of foreign boards per non-executive director	0.7	0.5	0.5	0.8

The broader view: Number of quoted company boards per director (average)

Denmark	Finland	Norway	Sweden	Belgium	France	Italy	Netherlands	Poland	Russia	Spain	Switzerland	Turkey	UK	USA
1.9	1.8	1.8	2.5	1.9	1.3	3.2	1.9	1.3	1.7	1.1	2	1.8	2.2	2.1

Every country in the Nordic region recorded a fall of at least 10 percentage points in the share of board directors who also hold a full-time executive position. This is perhaps an indication of the increased time pressures placed on today's board members, and indeed on top executives.

Non-executives: portfolio vs. full-time executives

	Denmark	Finland	Norway	Sweden
Average number of portfolio non-executives per board (including chairs)	3.0	4.3	2.0	5.2
% of non-executives per board who are full-time executives elsewhere	56%	45%	66%	37%

Remuneration

All figures in the following section are in euros, using yearly average conversion rates where applicable.

CHAIRS

Remuneration for board chairs has once again increased in the region, with the average total remuneration paid in 2017 standing at €173,980, a 13% increase and matching growth last year. The figures are slightly skewed by the inclusion of DNO in this year's sample of companies, as they have an executive chair who earns nearly one-third more than the next-highest-earning chair. If we exclude DNO from the sample, the average total remuneration for chairs stands at €168,229, a 9% increase on last year.

Chairs overseeing boards in Sweden remain the highest paid in the region, with an average total pay of €250,179, a 4% increase on last year (when it rose by 7%). Danish company chairs saw their total pay increase by 8% to €210,682, and in Finland a 6% increase took average total pay to €141,358.

Norwegian companies continue to remunerate at levels well below those of their neighbours, with chairs earning €99,729 on average in 2017, the second-lowest in Europe. This is a 46% increase on last year's remuneration levels and as noted above is explained by the inclusion of DNO's executive chair. If we exclude DNO from our data set, the figure changes to €71,854, and while this is a more modest 7% increase on last year's number, it reverses the trend of declining rates of pay noted previously. Indeed, over the past five years, chairs of Norwegian companies have seen retainer fees slide by almost 25%.

Five Nordic chairs earned more than €400,000 in 2017, while at the other end of the scale, four received less than €50,000. Of the remainder, 40% were paid between €150,000 and €399,999, 21% received between €100,000 and €149,999, and a further 22% of chairs were compensated between €50,000 and €99,999.

Despite compensation levels dropping by 6% in 2017, Swiss companies continue to offer the highest remuneration, with total fees paid to chairs averaging out at €1,796,868. This is still almost double the amount paid to chairs in Italy who, with an average total remuneration of €903,000, are Europe's next highest paid. Chairs leading the boards in Polish companies receive the least, with average total pay of €47,468.

Chair remuneration by country

	Denmark	Finland	Norway	Sweden
Average chair total remuneration (€)	210,682	141,358	99,729*	250,179
Highest chair total remuneration (€)	403,280	440,000	697,283	478,574
Lowest chair total remuneration (€)	100,820	60,500	10,715	83,005
Average chair retainer (€)	156,005	125,560	98,707	214,805
Highest chair retainer fee (€)	248,689	440,000	689,489	422,806
Lowest chair retainer fee (€)	90,738	54,000	10,715	40,465

* Includes DNO chair remuneration

The broader view: Chair total fees (€ average)

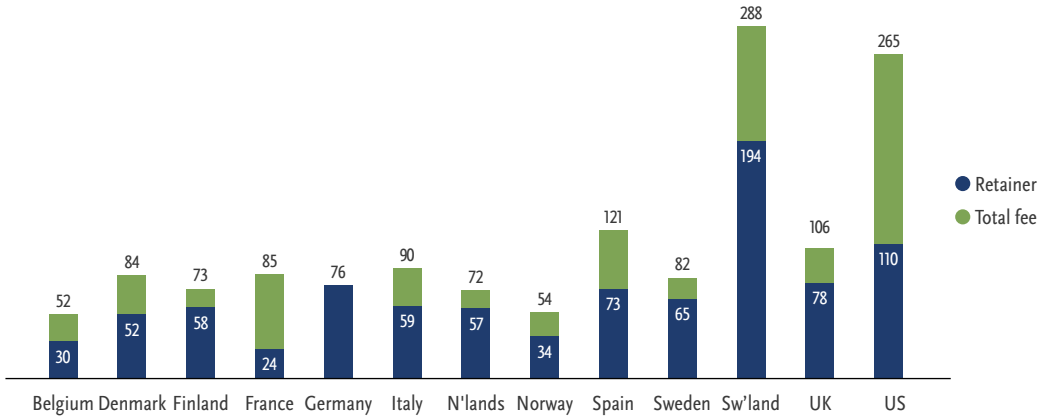
Country	Average chair remuneration	Country	Average chair remuneration
Denmark	210,682	Italy	903,000
Finland	141,358	Netherlands	154,517
Norway	71,854	Russia	238,529
Sweden	250,179	Spain	374,845
Belgium	121,100	Switzerland	1,796,868
France	627,954	UK	477,176
Germany	291,226	USA	389,540

NON-EXECUTIVE DIRECTORS

For the first time since 2015, the average retainer fee awarded to non-executives in the Nordic region has increased, by 7%, to €53,016. Directors in Sweden receive the highest fixed fee, with an average of €64,844, a 4% increase. In Finland, a 5% rise on last year takes the figure to €58,436, and in Denmark a more modest growth of 0.6% resulted in an average retainer fee of €52,263. Norwegian companies continue to pay one of the lowest rates in Europe, which despite a 8% increase on last year, still only stands at €34,030.

For the third year, we have examined the total annual pay for non-executives. When fees for meeting attendance (where applicable) and committee membership are included, Danish company directors earn the most in the region, despite a 2% decrease, bringing total remuneration to an average of €83,573. Directors serving in Sweden have seen their total pay cut by 4%, to an average of €78,322. In Finland, total compensation has increased by 4% to €72,972. Board members in Norway recorded the biggest increase in earnings from their board work; growth of 6% taking their average to €53,910. Even so, this figure is still the second-lowest in Europe.

THE BROADER VIEW: Non-executive fees in Europe and US (€000)



Source: 2018 Spencer Stuart Board Index Research. Fees converted to Euros where relevant, taking the average rate for 2017.

As seen with chair remuneration, non-executive directors in Switzerland are Europe’s highest-paid: in 2017 they received an average total compensation of €287,725, almost 137% and 93% more than the averages for the next highest-paid directors — those serving on Russian and Spanish boards, where average fees are €149,285 and €121,020, respectively.

COMMITTEE REMUNERATION

The fee structure of committee remuneration varies greatly among the region. Some companies choose to pay fixed fees only, or attendance fees only, or a combination of both. Please note that in order to calculate annual fees for companies that pay using attendance fees, we have assumed 100% attendance in the year under review.

Danish companies offer the highest rates of compensation for committee work. The average additional remuneration paid to the chair of audit in Denmark is €41,904, while members receive €23,212. These are, respectively, almost 50% and 20% higher than the average rates offered in Sweden, where the corresponding fees are €28,113 and €19,354. Turning to Finland and Norway, the disparity is even greater, with audit chairs receiving €15,021 and €11,183, respectively. Audit committee members in Finland receive €5,877, and those in Norway €7,808.

Turning to fees paid to members of the remuneration committee, the landscape is similar to that just seen on audit committees. Denmark again leads the way, paying the committee chairs an average of €33,943 in 2017, and members receive €20,402. Sweden is again some way behind, paying €14,565 and €11,046 respectively. Remuneration committee members in Finland and Norway are paid less than €5,000 for the year.

Interestingly, audit chairs in Norway and Sweden earn 43% and 45% more than their committee member colleagues, while in Finland and Denmark the difference is 81% and 155%. Among remuneration committee participants, the difference between chair and member compensation levels is less pronounced, although it is still 82% in Finland, and 66% in Denmark. The difference is lower in Sweden and Norway, where committee chairs take home one-third more in fees than committee members.

TOTAL BOARD COST

For the second year, we have collected data on the total cost of the board, as stated in each company's annual report. Where employee representatives have been remunerated, they are included. The total board cost includes any director who was remunerated in 2017. In instances where board members did not serve a full year, pro-rata rates have been calculated.

The average total compensation paid to the entire board in 2017 across the Nordic region was €704,080, an increase of 6% on 2016. The average cost per board member also increased to €83,062, a jump of 10%.

The average total remuneration paid to region's boards in 2017 was €666,759 and the average cost per board member was €75,437.

Total board cost

	Denmark	Finland	Norway	Sweden
Highest total cost of board	€2,164,269	€2,138,000	€918,932	€1,606,661
Lowest total cost of board	€510,821	€426,200	€53,573	€238,639
Average total cost of board	€919,497	€684,842	€399,360	€852,419
Average number of board members remunerated in 2017	9.7	8.0	7.8	8.4
Average cost per board member	€100,801	€84,054	€51,216	€102,609

* In Norway and Sweden, the lowest total cost of a board occurs in a family business; the next lowest figure is stated in parentheses.

FIXED VS. ATTENDANCE FEES

Most companies in the region pay their board directors a fixed fee for board membership, and 28% of those in our survey also pay additional meeting fees. Most of these additional fees are seen in Finland, where four-fifths of companies also pay an additional meeting attendance fee, something not so widely seen in Norway (24%) and Denmark (12%), and not at all in Sweden. Meeting attendance fees vary widely between companies and countries, and are often linked to the board member's country of residence.

Committee membership fees are less standardised across the region, with companies using a combination of fixed fees, per meeting fees, or a combination of both. A full breakdown of the region's remuneration can be found on pages XX.

REMUNERATION PAID EITHER FULLY OR PARTLY IN SHARES

In Finland, just under three-quarters of the companies in our sample partly remunerated their board directors in shares. Of these, 67% require directors to take at least 40% of their fee in shares; in two companies the split is 50/50.

Three companies in Norway offer some form of share payment to their board directors, in proportions of 33%, 50%, and 60%.

Four Swedish companies offer their directors the option of receiving their board compensation in the form of shares. One of these companies recommends that directors use one-quarter of their fee to buy company shares and to acquire a shareholding equivalent to one-year's board membership fee.

Board meetings and committees

BOARD MEETINGS

The number of scheduled board meetings held in 2017 among Nordic companies declined to 9.6, from 10 in 2016. However, when ad-hoc meetings are included, the average increases to 11.2, a smaller decrease from the 11.5 recorded in the previous year. Four companies did not disclose the number of board meetings that took place in 2017.

Boards in Finland again held the greatest number of meetings, with the average up from 11.8 last year to 12.8 in 2017, followed by Sweden (11.4), Norway (10.7) and Denmark (9.9). The range of meetings held is very wide — Elkem in Norway held the fewest number of meetings with just four during the year; in Denmark, Jyske Bank convened its board 34 times. The next highest was another financial services company, Sweden’s SEB, whose board met 25 times.

Board meetings in the Nordic region

	5 or fewer	6 to 8	9 to 11	12 to14	15 to17	18 or more	Not disclosed
Percentage of boards	4%	21%	34%	22%	8%	7%	4%

The broader view: Scheduled board meetings in 2017 (average)

Denmark	Finland	Norway	Sweden	Belgium	France	Germany	Italy	Netherlands	Poland	Russia	Spain	Switzerland	Turkey	UK	USA
8.2	10.8	8.5	10.3	8.4	9.1	6.8	11.2	7.4	8.7	6.5	11.1	8.3	19.7	7.3	8

COMMITTEES

The average number of committees formed by Nordic boards is 2.5, unchanged from last year. Two companies in our sample operate with no separate board committees, choosing instead to include every board member in overseeing these areas. Eleven other companies have only one board committee. In all cases, this is dedicated to audit matters, with two of these companies choosing to combine the audit and risk function.

All but two companies in our sample operate an audit committee; 13 of them combining it with either risk or compliance. The average number of audit committee meetings in 2017 was 5.9, with the range falling between three and 11 meetings (close to the figure for 2016). Women hold just over one-third of all audit committee chair positions in the region. In Sweden, more than half (55%) of audit chairs are women, and in Finland the figure is 35%. In Denmark and Norway, female audit chairs are less commonplace, at 22% and 21% respectively.

A form of remuneration committee operates at 86% of Nordic companies, meeting on average 4.7 times in 2017. The number of meetings runs across a wide range, however, from one to 12 meetings. This is unsurprising, given shareholders' increased focus on executive remuneration. Despite female representation being relatively strong in the human resource function in many countries, women only account for 13% of remuneration chairs in the Nordic region. Denmark has no female remuneration chairs, and Finland has just one.

Five companies in our sample, all of them Swedish, have a female chair in both the audit and remuneration committees.

Committees

	Denmark	Finland	Norway	Sweden
Number of committees (average)	3.1	2.4	2	2.4
Percentage of boards with				
<i>Audit committee</i>	100%	100%	96%	96%
<i>Remuneration/compensation committee*</i>	92%	96%	64%	92%
<i>Nomination committee**</i>	72%	84%	4%	4%
<i>Other committees</i>	48%	28%	40%	40%

* Remuneration and nomination committees are sometimes combined and therefore both are included here.

** Some companies have an HR committee (in addition to a remuneration committee) and have therefore been counted as nomination committees.

BOARD EVALUATION

Eleven companies in our survey did not disclose information on their annual board evaluation process, slightly better than last year (13). One company declared that it did not conduct an annual assessment of the functioning of the board, choosing instead to operate using continuous evaluation, the details of which are not expanded upon.

Of those companies that did disclose their board review process, 14 — 16%, the same as last year — engaged a professional external facilitator to conduct the review: four each in Finland, Norway and Sweden, and two in Denmark.

The UK is the leading proponent of using external facilitation in the board review process, with 44% of companies choosing to do so in 2017. Rates of external assessment are also relatively high in Italy (38%), Spain (34%), Netherlands (30%), and France (30%). In the US, only 9% of companies in the S&P 500 chose to undergo an external board review, although this is more than the 2% seen in the previous year. The rate of adoption of this practice is also low in Belgium (5%), Switzerland (13%) and Germany (17%).

The broader view: External board evaluation in 2017

Denmark	Finland	Norway	Sweden	Belgium	France	Germany	Italy	Netherlands	Russia	Spain	Switzerland	UK	USA
8.30%	17%	22%	17%	5.10%	30%	17%	38%	30%	17%	34%	13%	44%	9%

International Comparison

In the 2018 *Nordic Spencer Stuart Board Index* we provide two sets of tables. In addition to the detailed data for Nordic companies (beginning on page 38), we are publishing a chart comparing aggregated data from 16 countries (pages 34–37).

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 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	2.9	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

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEE REPRESENTATIVES	CHAIR GENDER	CHAIR FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIR)	NUMBER OF NATIONALITIES REPRESENTED (INCL. BOARD CHAIR)	WOMEN NON-EXECUTIVES (EXCL. CHAIR)
DENMARK							
A.P. Møller-Mærsk	10	1	Male	No	3	4	2
Ambu	9	3	Male	No	0	1	0
Carlsberg	14	5	Male	No	3	4	2
Chr. Hansen	11	4	Male	No	4	6	2
Coloplast	10	3	Male	No	0	1	2
Danske Bank	12	4	Male	No	4	4	3
DFDS	9	3	Male	No	0	1	2
DSV	6	0	Male	No	0	1	2
FLSmidth	9	3	Male	No	3	6	2
Genmab	9	3	Male	Yes	3	4	2
GN Store Nord	9	3	Male	Yes	4	6	3
ISS	9	3	Male	Yes	4	5	2
Jyske Bank	9	3	Male	No	0	1	1
Københavns Lufthavne	9	3	Male	No	3	3	2
Lundbeck	9	3	Male	No	3	4	1
Novo Nordisk	12	4	Male	Yes	6	6	2
Novozymes	10	3	Male	No	4	4	3
Ørsted	11	3	Male	No	3	4	3
Pandora	7	0	Male	No	4	4	3
Rockwool International	9	3	Male	No	1	2	0
Royal Unibrew	10	3	Male	No	2	3	0
Topdanmark	9	4	Male	Yes	1	3	2
Tryg	12	4	Male	Yes	2	4	3
Vestas Wind Systems	13	4	Male	Yes	3	3	2
William Demant	8	3	Male	No	0	1	1

	NON-EXECUTIVES APPOINTED IN 12 MONTHS PRECEDING 31 MAY 2017			NON-EXECUTIVE TENURE			AGE			NUMBER OF EXTERNAL, PUBLIC COMPANY BOARDS	
	TOTAL	WOMEN	FOREIGN	NON-EXECUTIVES AVERAGE (EXCL. CHAIR)	CHAIR (IN ROLE)	CEO	CHAIR	CEO	NON-EXECUTIVES (AVERAGE)	CHAIR	NON-EXECUTIVES (AVERAGE, INCL. CHAIR)
	1	0	0	8.9	1.2	1.5	52.6	54.4	58.3	2	1.7
	0	N/A	N/A	4.9	5.5	9.7	59.4	56.4	54.8	1	1.3
	1	0	1	5.3	6.2	3.0	65.7	60.4	63.9	0	1.6
	2	1	1	3.0	8.0	5.2	61.9	57.0	60.2	2	1.7
	1	0	0	16.3	11.5	9.7	63.4	59.2	61.0	0	1.6
	2	1	1	2.9	6.4	4.7	61.9	54.2	57.0	2	2.4
	1	0	0	4.8	1.2	11.4	55.7	55.9	51.8	0	1.5
	0	N/A	N/A	6.4	9.8	9.8	72.7	52.2	60.1	0	2.0
	0	N/A	N/A	3.6	7.1	5.1	58.5	53.4	56.1	2	2.0
	0	N/A	N/A	4.7	5.1	8.0	72.6	58.4	60.5	0	2.3
	1	1	0	6.0	10.0	3.5±1	70.6	60.2±1	58.1	2	2.2
	0	N/A	N/A	3.4	4.2	8.2	61.4	56.3	61.5	0	1.7
	0	N/A	N/A	9.0	14.2	21.1	69.1	62.4	62.5	0	1.0
	2	1	0	3.3	4.1	7.1	68.8	54.4	55.1	0	1.3
	2	0	1	1.6	2.2	N/A±2	59.2	N/A±2	57.1	1	3.0
	2	0	2	2.6	0.2	1.4	55.6	51.6	57.8	0	2.0
	1	1	1	4.3	1.3	5.2	63.4	61.8	57.6	2	2.4
	2	0	2	1.4	2.0	5.6	63.2	50.7	57.7	1	2.0
	0	N/A	N/A	5.5	3.6	3.2	55.1	54.8	56.6	0	1.7
	0	N/A	N/A	3.9	1.2	3.3	62.7	51.2	59.8	2	2.2
	3	0	1	4.0	0.4	0.7	68.4	62.4	57.2	1	1.6
	0	N/A	N/A	5.0	1.2	0.3	54.6	45.4	57.9	1	2.2
	0	N/A	N/A	5.7	0.2	7.4	58.4	46.4	61.6	0	2.0
	1	0	0	4.7	6.2	4.7	62.2	58.2	57.3	4	2.1
	0	N/A	N/A	4.7	1.2	3.4	52.1	48.4	57.5	1	1.8

BOARD COMPOSITION

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEE REPRESENTATIVES	CHAIR GENDER	CHAIR FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIR)	NUMBER OF NATIONALITIES REPRESENTED (INCL. BOARD CHAIR)	WOMEN NON-EXECUTIVES (EXCL. CHAIR)
FINLAND							
Amer Sports	7	0	Male	Yes	3	5	2
Cargotec	10	0	Male	No	0	1	3
Citycon	9	0	Male	Yes	7	7	2
DNA	6	0	Male	No	1	2	2
Elisa	7	0	Male	No	0	1	3
Fiskars	10	0	Male	No	3	2	4
Fortum	8	0	Male	No	3	3	3
Huhtamaki	7	0	Male	No	3	3	3
Kemira	6	0	Male	No	2	3	3
Kesko	7	0	Male	No	0	1	2
KONE	8	0	Male	No	1	2	3
Konecranes	8	0	Male	No	4	4	2
Metsä Board	9	0	Male	No	0	1	2
Metso	9	1	Male	No	4	3	2
Neste	8	0	Male	No	4	5	3
Nokia	10	0	Male	No	7	4	4
Nokian Tyres	8	0	Male	No	1	2	2
Orion	7	0	Male	No	0	1	3
Outokumpu	6	0	Male	No	1	1	2
Sampo	8	0	Male	No	2	3	3
Stora Enso	9	0	Male	No	6	5	3
Tieto	9	2	Male	Yes	3	3	2
UPM-Kymmene	10	0	Male	No	3	4	3
Valmet	8	1	Male	Yes	2	4	3
Wartsila	8	0	Male	No	3	3	2

	NON-EXECUTIVES APPOINTED IN 12 MONTHS PRECEDING 31 MAY 2017			NON-EXECUTIVE TENURE			AGE			NUMBER OF EXTERNAL, PUBLIC COMPANY BOARDS	
	TOTAL	WOMEN	FOREIGN	NON-EXECUTIVES AVERAGE (EXCL. CHAIR)	CHAIR (IN ROLE)	CEO	CHAIR	CEO	NON-EXECUTIVES AVERAGE	CHAIR	NON-EXECUTIVES (AVERAGE, INCL. CHAIR)
	1	0	0	5.6	1.2	8.2	60.9	52.4	59.2	0	1.1
	0	N/A	N/A	5.4	12.9	5.2	59.4	57.3	59.1	0	1.8
	1	0	1	4.6	8.0	7.2	68.6	60.4	56.6	2	1.7
	0	N/A	N/A	4.8	1.5	5.4	57.4	56.4	57.4	1	1.5
	1	0	0	3.3	6.2	14.9	65.4	57.4	55.9	2	2.1
	1	0	0	7.1	4.2	0.6	53.4	58.4	51.8	1	1.9
	2	1	1	2.9	0.2	2.7	59.5	55.4	59.8	2	1.8
	1	1	0	5.3	5.1	10.2	61.4	57.4	65.9	1	2.0
	0	N/A	N/A	4.0	4.2	4.1	64.4	53.4	56.5	1	1.7
	2	1	0	2.3	6.1	3.4	55.4	58.4	57.1	1	1.6
	0	N/A	N/A	8.9	11.4	4.2	61.5	49.4	60.2	2	2.2
	3	1	2	1.9	2.2	2.6	49.4	54.4	56.6	0	1.8
	2	0	0	6.9	0.2	3.7	57.4	54.4	62.3	0	1.3
	1	0	0	4.7	4.4	N/A	68.5	N/A	58.6	2	2.5
	2	1	1	3.0	0.2	9.5	62.4	59.5	58.9	0	1.5
	1	1	0	3.1	6.1	4.1	52.1	50.6	61.2	1	2.1
	2	0	0	2.0	12.2	1.1	70.4	57.4	56.9	2	2.3
	0	N/A	N/A	4.0	1.2	10.4	52.4	56.4	59.3	1	1.1
	2	0	1	3.6	0.2	2.4	62.2	61.3	56.3	1	1.5
	1	0	0	5.3	9.1	9.1	65.6	62.5	59.5	2	2.0
	1	0	0	4.0	1.1	3.8	67.3	58.1	60.3	1	2.3
	1	1	1	2.7	1.2	6.6	60.4	55.4	51.6	1	2.3
	1	1	1	6.2	10.2	14.3	65.6	58.4	58.0	2	2.0
	2	1	1	1.7	3.2	4.4	61.5	55.4	59.1	0	1.1
	0	N/A	N/A	5.5	7.2	2.6	68.5	60.0	56.8	2	2.5

BOARD COMPOSITION

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEE REPRESENTATIVES	CHAIR GENDER	CHAIR FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIR)	NUMBER OF NATIONALITIES REPRESENTED (INCL. BOARD CHAIR)	WOMEN NON-EXECUTIVES (EXCL. CHAIR)
NORWAY							
Aker	9	4	Male	No	2	3	3
Aker BP	11	4	Male	No	3	3	3
Austevoll Seafood	7	0	Male	No	0	1	3
DnB	7	2	Female	No	0	1	1
DNO	5	0	Male	Yes	1	2	2
Elkem	8	2	Male	Yes	4	4	3
Entra	7	2	Female	No	1	2	2
Equinor	10	3	Male	No	3	3	3
Gjensidige	10	3	Female	No	1	2	2
Kongsberg	8	3	Male	No	0	1	3
Lerøy Seafood	7	1	Male	No	0	1	3
Marine Harvest	10	3	Male	No	2	3	3
Norsk Hydro	9	3	Male	No	2	3	3
Norwegian Finans Holding	7	1	Male	No	0	1	3
Olav Thon	5	0	Male	No	0	1	2
Orkla	11	4	Male	No	3	2	3
SalMar	6	2	Male	No	0	1	1
Schibsted	10	3	Male	No	5	7	3
Sparebank 1 SR-Bank	8	2	Male	No	0	1	3
Storebrand	9	3	Male	No	0	1	3
Telenor	10	3	Female	No	3	4	2
TGS	8	0	Male	No	2	2	3
Tomra Systems	7	2	Male	Yes	4	4	3
Wallenius Wilhelmsen Logistics	5	0	Male	Yes	2	2	2
Yara International	8	3	Male	No	0	1	2

	NON-EXECUTIVES APPOINTED IN 12 MONTHS PRECEDING 31 MAY 2017			NON-EXECUTIVE TENURE			AGE			NUMBER OF EXTERNAL, PUBLIC COMPANY BOARDS	
	TOTAL	WOMEN	FOREIGN	NON-EXECUTIVES AVERAGE (EXCL. CHAIR)	CHAIR (IN ROLE)	CEO	CHAIR	CEO	NON-EXECUTIVES AVERAGE	CHAIR	NON-EXECUTIVES (AVERAGE, INCL. CHAIR)
	0	N/A	N/A	6.9	13.8	9.4	59.6	54.0	63.9	4	3.0
	0	N/A	N/A	3.3	2.2	4.1	54.0	46.4	56.2	2	2.3
	1	1	0	6.1	8.1	12.4	55.4	43.4	49.4	2	1.4
	1	1	0	5.2	0.1	11.4	60.4	58.0	53.8	0	1.2
	0	N/A	N/A	6.9	7.0	4.1	66.0	43.6	64.7	1	1.8
	6±3	3	5	0.2	0.2	9.2	54.7	55.3	56.3	0	1.5
	0	N/A	N/A	2.2	3.6	3.1	61.4	46.4	59.0	0	1.8
	1	0	0	4.1	0.7	4.4	62.4	62.3	61.9	2	2.6
	2	1	1	2.0	0.2	7.5	60.4	58.4	58.2	2	1.4
	0	N/A	N/A	4.1	1.1	2.0	65.2	52.4	56.3	0	2.0
	1	1	0	5.2	8.5	8.1	55.4	50.4	49.5	2	2.0
	1	0	0	3.2	8.0	7.9	59.4	51.4	45.6	0	1.1
	1	1	0	3.7	4.0	9.2	60.9	60.4	56.8	2	2.2
	2	1	0	1.2	0.2	1.0	54.4	56.4	58.6	0	1.2
	0	N/A	N/A	10.3	36.4	18.4	94.9	58.4	63.9	0	1.0
	1	0	1	3.4	12.0	4.3	61.9	54.1	54.7	1	2.9
	3	1	0	4.1	1.0	0.1	61.4	42.4	53.1	0	1.0
	1	0	1	4.4	16.1	9.0	64.4	55.6	51.3	0	1.7
	0	N/A	N/A	3.3	2.0	7.4	61.4	Not disclosed	57.8	2	1.7
	1	1	0	2.8	1.2	5.9	62.4	52.7	57.0	1	1.7
	1	0	1	2.5	2.4	2.8	63.2	58.5	57.4	0	1.9
	0	N/A	N/A	4.3	9.0	2.2	59.4	47.4	61.9	1	1.8
	0	N/A	N/A	5.6	3.1	8.8	62.4	58.4	57.4	7	2.4
	0	N/A	N/A	1.2	1.2	1.2	71.4	Not disclosed	53.3	2	2.4
	1	0	0	2.8	0.1	2.7	64.4	46.4	56.3	0	1.4

BOARD COMPOSITION

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEE REPRESENTATIVES	CHAIR GENDER	CHAIR FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIR)	NUMBER OF NATIONALITIES REPRESENTED (INCL. BOARD CHAIR)	WOMEN NON-EXECUTIVES (EXCL. CHAIR)
SWEDEN							
Alfa Laval	10	3	Male	No	2	3	2
ASSA ABLOY	10	2	Male	No	0	1	4
Atlas Copco	11	2	Male	No	2	3	3
Autoliv	11	0	Male	No	8	5	1
Boliden	10	3	Male	No	1	2	3
Ericsson	13	3	Male	Yes	4	5	3
Essity	12	3	Male	No	3	4	5
Hennes & Mauritz	9	2	Male	No	0	1	3
Hexagon	8	0	Female	No	1	2	3
Industrivärden	8	0	Male	No	0	3	2
Investor	11	0	Male	No	3	4	4
Kinnevik	7	0	Female	Yes	2	5	2
L E Lundbergföretagen	8	0	Male	No	0	1	2
Lundin Petroleum	9	0	Male	No	4	4	3
Nordea	13	3	Male	Yes	7	8	5
Sandvik	10	2	Male	No	1	2	3
SCA	13	3	Male	No	1	2	4
SEB	13	2	Male	No	3	4	4
Skanska	10	3	Male	No	2	3	4
SKF	11	2	Male	No	6	5	3
Svenska Handelsbanken	11	0	Male	No	4	4	4
Swedbank	12	2	Male	No	1	2	4
Swedish Match	10	3	Male	No	3	4	3
Telia	11	3	Female	No	4	5	3
Volvo	13	3	Male	No	7	6	4

	NON-EXECUTIVES APPOINTED IN 12 MONTHS PRECEDING 31 MAY 2017			NON-EXECUTIVE TENURE			AGE			NUMBER OF EXTERNAL, PUBLIC COMPANY BOARDS	
	TOTAL	WOMEN	FOREIGN	NON-EXECUTIVES AVERAGE (EXCL. CHAIR)	CHAIR (IN ROLE)	CEO	CHAIR	CEO	NON-EXECUTIVES AVERAGE	CHAIR	NON-EXECUTIVES (AVERAGE, INCL. CHAIR)
	1	0	0	7.5	15.1	2.2	69.6	58.4	58.1	1	1.9
	1	1	0	5.2	6.1	0.2	67.1	52.4	56.1	0	2.9
	0	N/A	N/A	7.4	4.1	1.1	61.3	53.4	59.2	3	2.9
	2	0	1	5.8	4.1	11.2	58.4	57.7	68.2	2	2.7
	0	N/A	N/A	5.7	12.6	10.4	71.9	64.4	61.0	3	2.3
	2	0	1	2.5	0.2	1.4	62.4	55.4	59.0	2	2.8
	8	5	3	1.0	1.0	1.0	57.4	55.4	60.3	4	2.9
	0	N/A	N/A	5.4	20.2	8.9	70.7	43.4	51.1	0	1.4
	0	N/A	N/A	2.2	1.1	18.4	63.4	53.1	50.2	3	2.3
	0	N/A	N/A	4.4	3.1	2.7	67.4	48.4	63.2	5	4.0
	1	1	0	7.1	13.1	3.1	62.4	47.4	63.0	3	2.8
	1	1	0	7.8	0.0	0.4	61.7	42.0	52.9	1	2.3
	0	N/A	N/A	9.2	9.2	27.4	73.4	67.4	57.4	0	3.3
	1	0	1	6.9	16.4	2.7	58.4	56.4	63.2	1	3.9
	2	0	1	4.1	7.2	2.6	65.6	58.4	54.7	2	1.9
	0	N/A	N/A	4.1	3.1	2.6	59.4	59.2	58.2	0	2.1
	5	2	0	3.2	3.1	1.0	57.4	56.1	56.3	4	2.4
	0	N/A	N/A	6.5	13.1	1.2	61.7	44.4	57.3	3	1.7
	0	N/A	N/A	4.5	2.1	0.4	67.4	52.4	59.1	2	3.6
	2	1	1	4.3	0.2	3.4	61.3	56.4	62.0	3	2.8
	1	0	0	7.2	3.2	1.2	57.4	60.4	60.2	4	2.4
	1	1	0	3.7	2.2	2.1	61.4	62.0	56.5	0	1.5
	0	N/A	N/A	5.3	11.1	10.0	62.8	47.6	60.7	0	2.6
	2	0	1	2.6	5.2	4.7	63.1	49.4	52.2	1	2.0
	1	0	1	3.7	6.2	2.6	66.0	51.1	60.0	1	2.9

Board remuneration

	CURRENCY	CHAIR RETAINER FEE	NON-RETAINER FEE	BOARD MEETING FEES	TOTAL FEE PAID TO BOARD
DENMARK					
A.P. Møller-Mærsk	N/A	ND	ND	ND	ND
Ambu	DKK	675,000	225,000	N/A	3,000,000
Carlsberg	DKK	1,850,000	412,000	N/A	9,580,000
Chr. Hansen	DKK	1,200,000	400,000	N/A	7,067,050
Coloplast	DKK	1,350,000	450,000	N/A	6,600,000
Danske Bank	DKK	1,837,500	525,000	N/A	9,973,000
DFDS	DKK	750,000	300,000	N/A	3,800,000
DSV	DKK	900,000	450,000	N/A	5,600,000
FLSmidth	DKK	1,350,000	450,000	N/A	6,595,000
Genmab	DKK	1,200,000	400,000	N/A	6,153,000
GN Store Nord	DKK	750,000	250,000	22,000/45,000 c,d	6,675,000
ISS	DKK	1,260,000	420,000	ND	8,490,000
Jyske Bank	DKK	900,000	ND	ND	4,500,000
Københavns Lufthavne	DKK	900,000	300,000	N/A	4,050,000
Lundbeck	DKK	1,050,000	350,000	N/A	5,300,000
Novo Nordisk	DKK	1,800,000	600,000	€5,000/€10,000 c,d	16,100,000
Novozymes	DKK	1,500,000	500,000	N/A	7,345,000
Ørsted	DKK	960,000	320,000	N/A	4,934,000
Pandora	DKK	1,500,000	500,000	N/A	8,400,000
Rockwool International	DKK	990,000	330,000	N/A	4,813,000
Royal Unibrew	DKK	750,000	300,000	N/A	4,000,000
Topdanmark	DKK	1,050,000	350,000	N/A	5,317,000
Tryg	DKK	1,080,000	360,000	N/A	8,380,699
Vestas Wind Systems	DKK	1,200,000	400,000	N/A	9,350,414
William Demant	DKK	1,050,000	350,000	N/A	4,300,000

a Meeting attendance fee — standard

b Meeting attendance fee — for directors outside home country

c Meeting attendance fee — for directors outside Nordics but in Europe

d Meeting attendance fee — for directors outside Europe

e Fixed fee

f Excludes employee representatives who receive attendance fees only

g Fee for meetings in excess of 11 meetings

AUDIT COMMITTEE		REMUNERATION COMMITTEE	
CHAIR FEES	MEMBER FEES	CHAIR FEES	MEMBER FEES
ND	ND	ND	ND
125,000 e	75,000 e	125,000 e	75,000 e
465,560 e	156,560 e	206,000 e	156,560 e
250,000 e	150,000 e	250,000 e	125,000 e
337,500 e	225,000 e	N/A	N/A
270,000 e	180,000 e	170,000 e	120,000 e
200,000 e	100,000 e	N/A	N/A
450,000 e	225,000 e	225,000 e	112,500 e
225,000 e	125,000 e	225,000 e	125,000 e
150,000+10,000 e,a	100,000+10,000 e,a	150,000+10,000 e,a	100,000+10,000 e,a
300,000 e	150,000 e	300,000 e	150,000 e
420,000 e	157,500 e	315,000 e	157,500 e
ND	ND	ND	ND
ND	150,000 e	N/A	N/A
300,000 e	200,000 e	300,000 e	200,000 e
600,000+€5,000/ €10,000 e,c,d	300,000+€5,000/ €10,000 e,c,d	300,000+€5,000/ €10,000 e,c,d	150,000+€5,000/ €10,000 e,c,d
500,000 e	250,000 e	500,000 e	250,000 e
192,000 e	96,000 e	128,000 e	80,000 e
200,000 e,k	150,000 e,k	150,000 e,k	100,000 e,k
275,000 e	165,000 e	82,500 e	82,500 e
N/A l	N/A l	N/A l	N/A
262,500 e	175,000 e	N/A	N/A
225,000 e	150,000 e	210,000 e	140,000 e
450,000 e	250,000 e	450,000 e	250,000 e
150,000 e	50,000 e	N/A	N/A

h Fee only paid to shareholder elected directors who live outside of Norway

i Does not include share award

j Only one meeting fee is payable for multiple Board and Committee meetings per eligible travel

k Committee members receive one fee regardless of the number of committees on which they sit

l Committees only set up in 2018

BOARD REMUNERATION

	CURRENCY	CHAIR RETAINER FEE	NET RETAINER FEE	BOARD MEETING FEES	TOTAL FEE PAID TO BOARD
FINLAND					
Amer Sports	EUR	120,000	60,000	N/A	490,000
Cargotec	EUR	85,000	45,000	1,000 a	744,980
Citycon	EUR	160,000	50,000	600 a	692,600
DNA	EUR	144,000	48,000	1,050 a	580,748
Elisa	EUR	108,000	60,000	500 a	547,500
Fiskars	EUR	90,000	45,000	750/2,000 a,b	819,250
Fortum	EUR	75,000	40,000	600/1,200/1,800 a,c,d	492,000
Huhtamaki	EUR	120,000	57,000	1,000 a	663,590
Kemira	EUR	80,000	39,000	600/1,200/2,400 a,c,d	369,902
Kesko	EUR	80,000	37,000	500 a	371,500
KONE	EUR	54,000	37,000	500/2,000 a,b	426,500
Konecranes	EUR	140,000	70,000	N/A	754,000
Metsä Board	EUR	95,000	62,500	700 a	748,199
Metso	EUR	120,000	53,000	800/1,600/3,200 a,c,d	576,400
Neste	EUR	66,000	35,400	600/1,200 a,b	426,200
Nokia	EUR	440,000	160,000	2,000/5,000 b,d,j	2,138,000
Nokian Tyres	EUR	80,000	40,000	600/1,200 a,b	462,200
Orion	EUR	84,000	42,000	600 a	459,231
Outokumpu	EUR	140,000	60,000	600/1,200 a,b	604,000
Sampo	EUR	175,000	90,000	N/A	873,000
Stora Enso	EUR	170,000	70,000	N/A	866,000
Tieto	EUR	91,000	36,000	800 a	513,200
UPM-Kymmene	EUR	190,000	110,000	N/A	1,240,000
Valmet	EUR	100,000	48,000	700/1,400/2,800 a,c,d	546,058
Wartsila	EUR	132,000	66,000	600 a	716,000

a Meeting attendance fee — standard

b Meeting attendance fee — for directors outside home country

c Meeting attendance fee — for directors outside Nordics but in Europe

d Meeting attendance fee — for directors outside Europe

e Fixed fee

f Excludes employee representatives who receive attendance fees only

g Fee for meetings in excess of 11 meetings

AUDIT COMMITTEE		REMUNERATION COMMITTEE	
CHAIR FEES	MEMBER FEES	CHAIR FEES	MEMBER FEES
N/A	N/A	N/A	N/A
15,000+1,000 e,a	1,000 a	1,000 a	1,000 a
5,000+800 e,a	600 a	5,000+800 e,a	600 a
1,050 a	525 a	N/A	N/A
12,000+500 e,a	500 a	500 a	500 a
2,500 a	1,000/2,250 a,b	1,500 a	750/2,000 a,b
17,000+ e,a,c,d 600/1,200/1,800	600/1,200/1,800 a,c,d	600/1,200/1,800 a,c,d	600/1,200/1,800 a,c,d
2,000 a	1,000 a	1200 a	1000 a
10,000+ e,a,c,d 600/1,200/2,400	600/1,200/2,400 a,c,d	600/1,200/2,400 a,c,d	600,1200,2400 a,c,d
1,000 a	500 a	1,000 a	500 a
500/2,000 a,b	500/2,000 a,b	500/2,000 a,b	500/2,000 a,b
3,000 a	1,500 a	1,500 a	1,500 a
9,600+700 e,a	700 a	700 a	700 a
20,000 e	10,000 e	10,000 e,a	5000 e
600/1,200 a,b	600/1,200 a,b	600/1,200 a,b	600/1,200 a,b
30,000+2,000/5,000 e,b,d,j	15,000+2,000/5,000 e,b,d,j	30,000+2,000/5,000 e,b,d,j	2,000/5,000 e,b,d,j
20,000 e	600/1,200 a,b	600/1,200 a,b	600/1,200 a,b
1,200 a	600 a	1,200 a	600 a
600/1,200 a,b	600/1,200 a,b	600/1,200 a,b	600/1,200 a,b
25,000 e	6000 e	N/A	N/A
20,000 e	14,000 e	10,000 e	6,000 e
55,000+800 e,a	800 a	55,000 e,a	800 a
35,000 e	15000 e	20000 e	15000 e
14,000+ e,a,c,d 700/1,400/2,800	7,000+ e,a,c,d 700/1,400/2,800	6,000+ e,a,c,d 700/1,400/2,800	4,000+ e,a,c,d 700/1,400/2,800
2,400 a	1,200 a	1,400 a	700 a

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l Committees only set up in 2018

BOARD REMUNERATION

	CURRENCY	CHAIR RETAINER FEE	NEED RETAINER FEE	BOARD MEETING FEES	TOTAL FEE PAID TO BOARD
NORWAY					
Aker	NOK	575,000	350,000	N/A	3,500,000
Aker BP	NOK	825,000	385,000	10,000 c	3,338,252
Austevoll Seafood	NOK	300,000	175,000	N/A	ND
DnB	NOK	518,000	329,000	N/A	3,375,000
DNO	NOK	6,435,000	412,500	N/A	8,576,396
Elkem	ND	ND	ND	ND	ND
Entra	NOK	442,000	222,000	ND	1,965,000
Equinor	NOK	ND	ND	ND	6,278,638
Gjensidige	DKK	558,000	279,000	7,700 g	3,517,800
Kongsberg	NOK	489,000	246,000	N/A	2,455,265
Lerøy Seafood	NOK	375,000	200,000	N/A	1,200,000
Marine Harvest	NOK	1,101,294	401,319	N/A	6,066,450
Norsk Hydro	NOK	626,000	343,000	N/A	4,236,000
Norwegian Finans Holding	NOK	500,000	250,000	N/A	ND
Olav Thon	NOK	100,000	100,000	N/A	500,000
Orkla	NOK	800,000	510,000	17,000 h	6,229,163
SalMar	NOK	400,000	215,000	N/A	1,287,500
Schibsted	NOK	1,029,000	483,000	50,000/100,000 e,b,c	6,470,000
Sparebank 1 SR-Bank	NOK	525,000	230,000	N/A	2,419,000
Storebrand	NOK	633,500	325,100	66,600 e,b	4,372,000
Telenor	NOK	623,000	312,000	N/A	3,517,000
TGS	NOK	1,653,600	295,000	N/A	6,074,112
Tomra Systems	NOK	605,000	430,000	N/A	3,015,000
Wallenius Wilhelmsen Logistics	NOK	1,500,000	500,000	N/A	967,356
Yara International	NOK	575,000	312,000	11,200 c & d	2,639,000

a Meeting attendance fee — standard

b Meeting attendance fee — for directors outside home country

c Meeting attendance fee — for directors outside Nordics but in Europe

d Meeting attendance fee — for directors outside Europe

e Fixed fee

f Excludes employee representatives who receive attendance fees only

g Fee for meetings in excess of 11 meetings

AUDIT COMMITTEE		REMUNERATION COMMITTEE	
CHAIR FEES	MEMBER FEES	CHAIR FEES	MEMBER FEES
175,000 e	125,000 e	N/A	N/A
195,000 e	115,000 e	57,500 e	30,000 e
50,000 e	50,000 e	N/A	N/A
122,000 e	56,000 e	44,000 e	44,000 e
50,000 e	50,000 e	50,000 e	50,000 e
ND	ND	ND	ND
66,900 e	46,800 e	46,800 e	26,900 e
ND	ND	ND	ND
150,000 e	100,000 e	8,700 a	7,700 a
11,500 a	10,100 a	10,600 a	9,400 a
40,000 e	40,000 e	N/A	N/A
149,328 e	102,663 e	N/A	N/A
198,000 e	129,000 (e)	114,000 e	86,000 e
N/A	N/A	N/A	N/A
30,000 e	30,000 e	N/A	N/A
172,000 e	115,000 e	137,000 e	102,500 e
60,000 e	45,000 e	N/A	N/A
179,000 e	110,000 e	121,000 e	79,000 e
50,000 e	35,000 e	35,000 e	25,000 e
147,600 e	99,400 e	9,800 a	7,700 a
ND	ND	ND	ND
45,000 e	N/A	45,000 e	N/A
48,000 e	33,000 e	48,000 e	33,000 e
50,000 e	35,000 e	N/A	N/A
159,500 e	92,500 e	7,500 a	7,000 a

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l Committees only set up in 2018

BOARD REMUNERATION

	CURRENCY	CHAIR RETAINER FEE	NON-RETAINER FEE	BOARD MEETING FEES	TOTAL FEE PAID TO BOARD
SWEDEN					
Alfa Laval	SEK	1,575,000	525,000	N/A	5,538,000
ASSA ABLOY	SEK	2,000,000	600,000	N/A	7,325,000
Atlas Copco	SEK	2,100,000	660,000	N/A	8,991,000
Autoliv	USD	390,000	240,000	N/A	2,570,000
Boliden	SEK	1,575,000	525,000	N/A	5,195,000
Ericsson	SEK	4,075,000	990,000	N/A	15,485,000
Essity	SEK	2,100,000	700,000	N/A	8,875,000
Hennes & Mauritz	SEK	1,675,000	600,000	N/A	6,075,000
Hexagon	SEK	1,400,000	550,000	N/A	5,723,044
Industrivärden	SEK	2,000,000	600,000	N/A	6,200,000
Investor	SEK	2,450,000	655,000	N/A	10,230,000
Kinnevik	SEK	2,300,000	550,000	N/A	9,705,000
L E Lundbergföretagen	SEK	780,000	260,000	N/A	2,300,000
Lundin Petroleum	SEK	1,100,000	525,000	N/A	4,584,500
Nordea	EUR	294,600	91,950	N/A	1,483,892
Sandvik	SEK	2,200,000	630,000	N/A	6,880,000
SCA	SEK	1,800,000	600,000	N/A	8,239,263
SEB	SEK	2,850,000	675,000	N/A	12,768,183
Skanska	SEK	2,040,000	680,000	N/A	9,715,000
SKF	SEK	2,008,000	688,000	N/A	8,614,000
Svenska Handelsbanken	SEK	3,150,000	640,000	N/A	13,825,000
Swedbank	SEK	2,460,000	550,000	N/A	9,985,000
Swedish Match	SEK	1,840,000	735,000	N/A	7,425,000
Telia	SEK	1,650,000	560,000	N/A	6,625,000
Volvo	SEK	3,400,000	1,000,000	N/A	ND

a Meeting attendance fee — standard

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c Meeting attendance fee — for directors outside Nordics but in Europe

d Meeting attendance fee — for directors outside Europe

e Fixed fee

f Excludes employee representatives who receive attendance fees only

g Fee for meetings in excess of 11 meetings

AUDIT COMMITTEE		REMUNERATION COMMITTEE	
CHAIR FEES	MEMBER FEES	CHAIR FEES	MEMBER FEES
175,000 e	125,000 e	50,000 e	50,000 e
250,000 e	200,000 e	150,000 e	75,000 e
250,000 e	160,000 e	100,000 e	75,000 e
30,000 e	N/A	20,000 e	N/A
190,000 e	90,000 e	50,000 e	50,000 e
350,000 e	250,000 e	200,000 e	175,000 e
330,000 e	250,000 e	135,000 e	105,000 e
200,000 e	150,000 e	N/A	N/A
225,000 e	175,000 e	85,000 e	60,000 e
N/A	N/A	N/A	N/A
260,000 e	175,000 e	165,000 e	85,000 e
220,000 e	120,000 e	150,000 e	100,000 e
N/A	N/A	N/A	N/A
165,000 e	110,000 e	165,000 e	110,000 e
48,650 e	29,600 e	36,050 e	25,750 e
275,000 e	150,000 e	125,000 e	100,000 e
330,000 e	250,000 e	135,000 e	105,000 e
400,000 e	250,000 e	387,500 e	195,000 e
220,000 e	157,500 e	110,000 e	105,000 e
233,000 e	166,000 e	133,000 e	106,000 e
450,000 e	375,000 e	130,000 e	130,000 e
350,000 e	225,000 e	100,000 e	100,000 e
260,000 e	130,000 e	N/A	N/A
250,000 e	150,000 e	70,000 e	50,000 e
350,000 e	160,000 e	140,000 e	105,000 e

h Fee only paid to shareholder elected directors who live outside of Norway

i Does not include share award

j Only one meeting fee is payable for multiple Board and Committee meetings per eligible travel

k Committee members receive one fee regardless of the number of committees on which they sit

l Committees only set up in 2018

Board committees

DENMARK	COMMITTEES	COMMITTEE MEETINGS	BOARD EVALUATION IN PAST 12 MONTHS	EXCOM		
				EXCOM MEMBERS	FOREIGN EXCOM MEMBERS	FEMALE EXCOM MEMBERS
A.P. Møller-Mærsk	4: A, Ch, R, Tf&I	ND	No±1	5	1	0
Ambu	3: A, N, R	A5; N1; R3	ND	4	1	0
Carlsberg	3: A, N, R	A7; N4; R4	Yes, internal	7	6	1
Chr. Hansen	4: A, N, R, S	A4; N3; R3; Sc4	Yes, external	4	2	0
Coloplast	1: A	A4	Yes, internal	4	0	0
Danske Bank	4: A, N, R, Ri	A6; N2; R4; Ri8	Yes, internal	10	3	1
DFDS	3: A, N, R	ND	Yes, internal	5	1	0
DSV	3: A, N, R	A4; N2; R2	Yes, internal	2	0	0
FLSmidth	4: A, N, R, T	A6; N2; R4; T3	Yes, internal	5	3	0
Genmab	4: A, N&CG, R, Sc	A5; N&CG2; R2; Sc2	Yes, internal	9	8	4
GN Store Nord	4: A, N, R, S	A5; N2; R7; St9	Yes, internal	3	1	0
ISS	4: A&Ri, N, R, Tr	A&Ri; N1; R2; Tr3	Yes, internal	9	6	1
Jyske Bank	5: A, Di&T, N, R, Ri	A5; Di&T6; N3; R2; Ri7	Yes, internal	4	0	0
Københavns Lufthavne	1: A&Ri	A&Ri4	Yes, internal	6	0	1
Lundbeck	3: A, R, Sc	ND	Yes, internal	5	1	0
Novo Nordisk	4: A, N, R, R&D	A4; N8; R5; R&D3	Yes, external	9	2	1
Novozymes	2: A, N&R	A4; N&R3	Yes, internal	6	2	2
Ørsted	2: A&Ri, R	A&Ri6; R3	Yes, internal	6	3	1
Pandora	3: A, N, R	A6; N2; R4	Yes, internal	2	0	0
Rockwool International	2: A, R	ND	Yes, internal	9	5	2
Royal Unibrew	3: A, N, R	N3; R2	Yes, internal	2	1	0
Topdanmark	3: A, N, R	ND	Yes, internal	3	0	0
Tryg	4: A, N, R, Ri	ND	Yes, internal	4	0	0
Vestas Wind Systems	3: A, N&R, T&M	A7; N&R4; T&M4	Yes, internal	5	4	1
William Demant	2: A, R	A3; R1	Yes, internal	2	0	0

¹ The company has a continual evaluation rather than an annual process

A Audit
Ca Capital
Ch Chairmanship
Co Compliance
CR Corporate Responsibility
Ct Credit
Di Digital

Eth Ethics
ED Executive Development
F Finance
G Corporate Governance/
Governance
HR Human Resources/Personnel/
People

		COMMITTEES	COMMITTEE MEETINGS	BOARD EVALUATION IN PAST 12 MONTHS	EXCOM MEMBERS	FOREIGN EXCOM MEMBERS	FEMALE EXCOM MEMBERS
FINLAND							
Alfa Laval		2: A, R	A8, R3	Yes, internal	9	0	2
ASSA ABLOY		2: A, R	A4; R2	Yes, internal	9	5	1
Atlas Copco		2: A, R	A5; R4	Yes, internal	9	3	2
Autoliv		4: A, LD&R, N&G, Ri&Co	A8; LD&R5; N&CG4; Ri&Co4	Yes, internal	9	0	1
Boliden		2: A, R	A5; R2	Yes, internal	5	0	1
Ericsson		4: A&Co, F, R, T&Sc	A&Co9; F14; R7; T&Sc4	Yes, external	15	5	4
Essity		2: A, R	A5; R7	Yes, external	2	1	0
Hennes & Mauritz		1: A	A4	Yes, internal	17	0	6
Hexagon		2: A, R	A6; R1	Yes, internal	12	1	1
Industrivärden		2: A, R	A4; R3	Yes, internal	5	0	1
Investor		2: A&Ri, R	A&Ri6; R6	Yes, internal	5	0	2
Kinnevik		3: A, GRi&Co, R	A11; GRi&Co5;R5	Yes, external	5	1	1
L E Lundbergföretagen		0	N/A	Yes, internal	4	0	0
Lundin Petroleum		2: A, R	A6; R4	Yes, internal	7	7	2
Nordea		4: A, O&Co, R, Ri	A11; O&Co5; R9; Ri8	Yes, internal	10	6	2
Sandvik		2: A, R	A6; R7	Yes, internal	8	0	2
SCA		2: A, R	A5; R7	Yes, internal	13	1	2
SEB		3: A&Co, R&HR, Ri&Ca	A&Co8; R&HR8; Ri&Ca14	Yes, internal	13	4	3
Skanska		3: A, PR, R	A6; PR11; R7	Yes, internal	6	1	3
SKF		2: A, R	A6; R2	Yes, internal	9	2	2
Svenska Handelsbanken		5: A, Ct, R, Ri, Ri(US)	A5; Ct13; R9; Ri5; Ri(US)2	ND	16	0	5
Swedbank		3: A, R, Ri&Ca	A6; R12; Ri&Ca14	Yes, internal	18	0	8
Swedish Match		2: A, R	A6; R5; Ri6	Yes, external	8	2	1
Telia		2: A&RB, R	A&RB8; R5	Yes, internal	10	1	2
Volvo		3: A, R, VCE	A9; R4; VCE6	Yes, internal	11	2	4

HSSE Health, Safety, Security & Environment
I Innovation
Inv Investment
LD Leadership Development
M Manufacturing
N Nomination

O Operations
OD Organizational Development
PR Project Review
R Remuneration/Compensation
RB Responsible Business
R&D Research & Development
Ri Risk

S Strategy
Sc Scientific/Science
Su Sustainability
T Technology
Tr Transaction
Tf Transformation
VCE Volvo CE

BOARD COMMITTEES

NORWAY	COMMITTEES	COMMITTEE MEETINGS	BOARD EVALUATION IN PAST 12 MONTHS	EXCOM		
				EXCOM MEMBERS	FOREIGN EXCOM MEMBERS	FEMALE EXCOM MEMBERS
Aker	1: A	A7	Yes, internal	3	0	0
Aker BP	2: A&Ri, R&OD	A&Ri9	Yes, internal	10	0	2
Austevoll Seafood	1: A	ND	Yes, internal	3	0	1
DnB	3: A, R, Ri	A7; R6; Ri7	Yes, internal	13	0	6
DNO	4: A, HSSE, N, R	ND	ND	6	4	1
Elkem	0	N/A	ND	10	0	1
Entra	2: A, R	A8; R4	Yes, internal	6	0	2
Equinor	3: A, R&ED, SSEth	A6; R&ED6; SSEth5	Yes, external	11	2	3
Gjensidige	3: A, R, Ri	A7; R1; Ri7	Yes, internal	10	1	3
Kongsberg	2: A, R	A6; R4	Yes, internal	8	0	2
Lerøy Seafood	1: A	ND	Yes, internal	4	0	0
Marine Harvest	1: A	A6	Yes, internal	10	0	3
Norsk Hydro	2: A, R	A8; R9	Yes, external	9	7	4
Norwegian Finans Holding	1: A&Ri	ND	ND	6	1	2
Olav Thon	1: A	ND	ND	1	0	0
Orkla	2: A, R	ND	Yes, external	9	1	1
SalMar	1: A	A5	Yes, internal	5	0	0
Schibsted	2: A, R	A7; R4	Yes, internal	5	2	0
Sparebank 1 SR-Bank	3: A, R, Ri	A6; R5; Ri6	ND	9	0	2
Storebrand	3: A, R, Ri	A7; R2; Ri7	Yes, internal	9	2	3
Telenor	4: A&Ri, HR&G; I&T; Su&Co	A&Ri8; HR&G8; I&T5; Su&Co5	Yes, external	8	1	3
TGS	2: A, R	A6; R6	Yes, internal	9	1	2
Tomra Systems	3: A; OD&R; CR	A4; OD&R2; CR2	ND	11	7	2
Wallenius Wilhelmsen Logistics	1: A	ND	ND	8	4	1
Yara International	2: A, HR	A7; HR6	Yes, internal	10	1	3

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 ED Executive Development
 F Finance
 G Corporate Governance/
 Governance
 HR Human Resources/Personnel/
 People

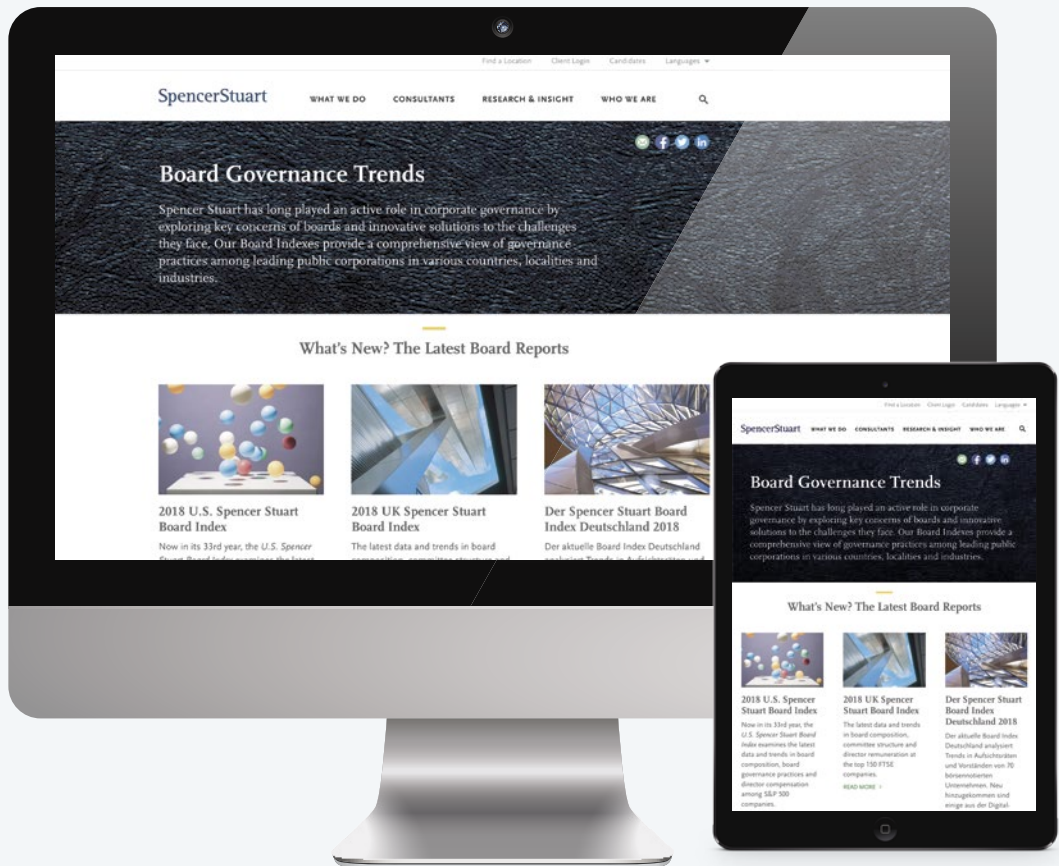
	COMMITTEES	COMMITTEE MEETINGS	BOARD EVALUATION IN PAST 12 MONTHS	EXCOM MEMBERS	FOREIGN EXCOM MEMBERS	FEMALE EXCOM MEMBERS
SWEDEN						
Alfa Laval	2: A, R	A4; R4	Yes, internal	9	1	1
ASSA ABLOY	2: A, R	A4; R2	Yes, internal	9	1	1
Atlas Copco	2: A, R	A5; 5	Yes, internal	8	1	2
Autoliv	4: A, LD&C, N&CG, Ri&Co	ND	ND	9	0	1
Boliden	2: A, R	A5; R2	Yes, internal	5	0	1
Electrolux	2: A, R	A5; R4	Yes, internal	12	7	1
Ericsson	3: A, F, R	A8; F13; R7	Yes, external	16	2	5
Hennes & Mauritz	1: A	A4	ND	11	0	6
Hexagon	2: A, R	A6; R1	Yes, internal	12	2	1
ICA Gruppen	4: A, Re, RetInv; S	A4; Re7; RetInv11; S1	Yes, internal	12	0	5
Industrivärden	2: A, C	A2; C2	Yes, internal	3	0	1
Investor	2: A&Ri, R	A&Ri6; R7	Yes, internal	5	0	2
Kinnevik AB	4: A, GRiCo, I, R	A11; GRiCo2; I1; R5	Yes, internal	5	2	1
L E Lundbergföretagen	0	N/A	Yes, internal	4	0	0
Melker Schörfling	0	N/A	ND	1	0	1
Nordea Bank	3: A, R, Ri	A10; R9; Ri6	Yes, internal	10	5	2
Sandvik	2: A, R	A5; R4	Yes, internal	8	0	3
SCA	2: A, R	A7; R3	Yes, external	14	0	2
SEB	3: A&Co; R&HR; Ri&Ca	A&Co7; R&HR8; Ri&Ca21	Yes, internal	17	3	2
Skanska AB	3: A, C, PR	A6; C7; PR12	Yes, internal	9	0	3
SKF	2: A, R	A6; R2	Yes, internal	10	3	2
Svenska Handelsbanken	4: A, Cr, R, Ri	A8; Cr12; R14; Ri6	Yes, internal	13	0	1
Swedbank	3: A, R, Ri&Ca	A5; R12; Ri&Ca15	Yes, external	17	0	6
Telia	3: A, R, SE	A7; R6; SE5	Yes, internal	12	3	4
Volvo	2: A, R	A8; R3	Yes, internal	12	2	2

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RB Responsible Business
R&D Research & Development
Ri Risk

S Strategy
Sc Scientific/Science
Su Sustainability
T Technology
Tr Transaction
Tf Transformation
VCE Volvo CE

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