



SpencerStuart

2019 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 2019 *Nordic Spencer Stuart Board Index* analyses 100 of the largest domestic 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, as well as five-year trends, across a wide range of measures, from board size and diversity to director commitments and remuneration. We conclude the Board Index with tables showing detailed information on all 100 featured companies.

We hope you find the 2019 *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 2019 Nordic Spencer Stuart Board Index

WOMEN ON BOARDS

The percentage of board seats in the Nordic region held by women has increased only slightly, from 36.2% in 2018 to 36.5% this year. At the same time, the proportion of female new directors has jumped from 35% last year, to 44% during the 12 months prior to this year's cut-off date. A disparity in the proportion of women directors among the Nordic countries persists, ranging from 29.4% in Denmark to 43.3% in Norway. However, the gap between the countries may be slowly closing; in Denmark, an all-time high of 48.3% of new directors were women, up from 22.7% in 2018. For further detail, see page 13.

36.5%

The proportion of women
sitting on Nordic boards

NEW DIRECTORS

At 11.4%, the rate of refresh in Nordic boardrooms overall has slowed compared with both last year, when new directors accounted for 14.5% of board seats, and the year before, when the proportion of new board members was 16.5%. Denmark is the largest contributor to the pool of new directors, with 17.1%. Of all newly appointed directors across the region, almost one-third were first-time directors. For further detail, see page 18.

11.4%

The proportion of new board
members in Nordic countries

178

The number of women on the executive committees of Nordic companies, out of a total of 825 positions

WOMEN ON EXECUTIVE COMMITTEES

The percentage of women holding executive committee (ExCo) positions in the Nordic region has risen slightly to reach 21.6%, up from 20.8% last year. Norway is the regional leader when it comes to gender diversity on ExCos — women hold one-quarter of roles at this level, slightly ahead of Sweden's 24.2%. Danish companies continue to lag behind their Nordic neighbours and progress in closing the gender gap at ExCo level remains slow. Only 12.9% of ExCo members are women, a proportion that is just 3% higher than the 10% recorded in 2015. For further detail, see 'Gender diversity on the executive committee' on page 14.

€10,409 to €470,184¹

The range in total remuneration paid in 2018 to those in the board chair role in Nordic companies

CHAIR REMUNERATION

The average total board chair¹ remuneration across the Nordics was €162,369, a 3.5% decrease on the previous year. Danish companies have the highest levels of remuneration in the Nordics, with chairs receiving an average of €220,265, representing a 4% increase from last year. Swedish company chairs recorded a 13% decline in total remuneration, to an average of €216,565 that places them as the region's second-highest paid. Those in the role in Norway¹ continue to be the lowest paid in the region — albeit higher than last year — with average total remuneration in 2018 of €72,634. Board leaders in Finland saw their pay rise by 4% to €147,066, continuing a steady upward trend. For further details of total remuneration, including attendance and committee fees, see page 24.

¹ Excludes DNO, which has an executive whose total remuneration was €711,678 in 2018.

BOARD EVALUATION

The percentage of companies choosing to undergo an externally facilitated board assessment moderately increased in 2018, to 18%. Eight companies, the majority of them Norwegian, did not disclose their board review process. Denmark recorded the greatest prevalence of externally facilitated board assessments in the Nordic region, with 24% of companies undertaking an external review in 2018. See page 31.

18%

The number of companies who conducted an externally facilitated board evaluation in 2018

FOREIGN DIRECTORS

The percentage of new directors (both executive and non-executive) who are foreign has risen from 36% last year to 44% in 2019, returning to its 2016 level. Yet the overall proportion of foreign directors in the region has dropped from 36% to 33%, a decrease driven by the relatively high number of foreign directors stepping down in the past year. In Norway, more than half of new board appointments were foreign, bumping the international diversity of Norwegian boards up to 29.3%. Denmark has the most international boards, with 41.8% non-nationals. Of all new foreign directors, nearly a quarter come from outside the Nordic region. See page 16.

44%

The proportion of directors appointed in the previous 12 months who have foreign nationality

Five-year trends 2015–2019

For this edition of the *Nordic Spencer Stuart Board Index*, we have highlighted the change in various metrics across the four Nordic countries.²

	DENMARK			FINLAND			NORWAY			SWEDEN		
	2019	2015	% CHANGE	2019	2015	% CHANGE	2019	2015	% CHANGE	2019	2015	% CHANGE
Average board size	9.8	9.8	0%	8.2	8.0	2%	8.6	8.3	4%	10.2	9.9	3%
% of board directors who are also executives of the company	0.6%	0.4%	-	0.5%	1%	-	0.6%	1%	-	7%	7%	0%
CEO member of board (% companies)	0%	8%	-100%	4%	8%	-50%	0%	8%	-100%	56%	62%	-10%
% independent directors (incl ERs)	53%	49%	9%	77%	80%	-4%	54%	59%		57%	53%	8%
% of independent directors (AGM nominated)	77%	72%	7%	80%	82%	-2%	74%	79%	-6%	68%	64%	6%
Scheduled board meetings	9	9.5	-5%	11.4	12.1	-6%	9	10.6	-15%	9.1	10.1	-10%
% of chairs who are female	4%	0%	-	0%	4%	-100%	16%	8%	100%	16%	6%	167%
Companies with at least one female director	92%	96%	-4%	100%	100%	0%	100%	100%	0%	100%	100%	0%
% of female directors	29%	24%	21%	34%	30%	13%	43%	40%	7%	40%	30%	33%
% of foreign non-executive directors	42%	37%	14%	36%	26%	38%	29%	23%	26%	28%	21%	33%
Average # of nationalities per board	3.4	3.3	3%	3	2.6	15%	2.4	2.2	9%	3.2	2.6	23%
% of directors who are new	17%	17%	0%	9%	14%	-36%	12%	10%	20%	9%	9%	0%
% of new directors who are women	48%	21%	129%	39%	21%	86%	53%	38%	39%	33%	58%	-43%
% of new directors who are foreign	45%	43%	5%	44%	43%	2%	53%	44%	20%	33%	39%	-15%
Average age of non-executives	58.6	55.6	5%	58.3	57.5	1%	56.2	56.3	0%	58.8	57.8	2%
Average age of chairs	63.0	60.9	3%	61.5	61	1%	63	61.2	3%	63.9	61.2	4%
Average tenure for all directors	5.1	5.3	-4%	5	4.8	4%	5.1	5.6	-9%	6.4	7.2	-11%
Average chair retainer '000 ³	€ 161	€ 134	20%	€ 131	€ 112	17%	€ 92	€ 97	-5%	€ 204	€ 194	5%
Average non-executive retainer fee '000 ³	€ 53	€ 47	14%	€ 59	€ 50	20%	€ 33	€ 36	-8%	€ 62	€ 60	4%
Average fee for audit committee membership '000 ³	€ 23	€ 20	16%	€ 8	€ 10	-22%	€ 8	€ 10	-20%	€ 17	€ 13	32%
Average fee for remuneration committee membership '000 ³	€ 18	€ 16	18%	€ 7	€ 6	10%	€ 5	€ 8	-43%	€ 9	€ 9	3%

² All data on this chart excludes employee representatives

³ Fees relate to those paid in 2014 fiscal year, but reported in our 2015 Nordic Spencer Stuart Board Index, and paid in 2018 fiscal year, but reported in 2019 Nordic Spencer Stuart Board Index.

Our survey approach

The purpose of the 2019 *Nordic Spencer Stuart Board Index* is to provide a comprehensive review of governance practices in the largest public companies across the Nordic region, comparing it with previous years and drawing on it to identify significant trends.

The survey covers the 25 largest domestic listed companies by market capitalisation in Denmark (OMX Copenhagen), Finland (OMX Helsinki), Norway (OBX), and Sweden (OMX Stockholm) as of 31 May 2018.

Changes to the sample from our 2018 edition include the following: in Denmark, SimCorp replaced FLSmidt⁴. In Norway, two constituents changed: Norwegian Finans Holding and Wallenius Wilhelmsen Logistics were replaced by AF Gruppen and Atea⁵. In addition, Marine Harvest changed its name to Mowi. In Sweden, Epiroc is a new joiner, after splitting from Atlas Copco and listing on Nasdaq Stockholm. Investment Latour, Tele2 and ICA Gruppen re-entered the sample, replacing Autoliv, SCA and Skanska. Nordea was moved out of the Swedish sample, as the Finnish set of companies was revised to include the bank, following the move of company headquarters from Sweden to Finland. Lastly, in Finland, Outokumpu was replaced by Kojamo. Amer Sports was excluded following its announced delisting from Nasdaq Helsinki.

The Index reviews board size and composition, committee structure, director commitments and compensation, drawing on a combination of publicly available sources including company annual reports and websites, minutes and agendas of general meetings, and BoardEx.

4 A.P. Møller-Mærsk A/S initiated a demerger of APMM and separate listing of Maersk Drilling on Nasdaq Copenhagen. The first trading day of The Drilling Company of 1972 was 4 April 2019 and at our cut-off date the company's market capitalisation would normally justify inclusion. However, due to the recent IPO, limited information is available on the prior fiscal year. Consequently, the company is excluded from this year's sample, and is replaced by SimCorp.

5 Adevinta spun off from Schibsted, listing on the Oslo Børs on 12 April 2019. The market capitalisation at the cut-off date would normally justify inclusion. However, due to the recent IPO, limited information is available on the prior fiscal year. Consequently, the company is excluded from this year's sample, and is replaced by Atea.

Measured as of 31 May 2019:

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

Measured as of 31 December 2018:

- » 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 Nordic Spencer Stuart Board Index focuses on quantifiable data relating to boards of directors. For comparisons with leading companies around the world, visit our online feature Boards Around the World at www.spencerstuart.com.

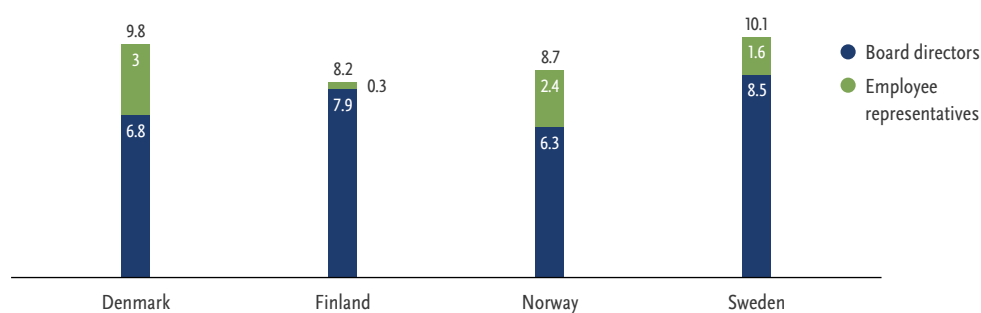
Board composition

BOARD SIZE

The average number of board directors per company in the Nordics is 9.2, slightly up from 9.1 last year. When employee representatives are excluded, the figure drops to 7.4, the same level as that of 2018. Finland and Norway have the smallest boards, and those in Sweden continue to be the region's largest. Boards in the Nordics have remained relatively stable in terms of size over the past five years, but have increased slightly in Norway and Sweden.

The largest board in our sample is that of Carlsberg, in Denmark, and is composed of 15 directors, of whom five are employee-elected members. Excluding employee representatives, two companies share the top spot in terms of size, with 10 directors each: Nokia (Finland) and Ericsson (Sweden). The smallest boards are found in Denmark and Norway, where twelve companies have boards comprising just five AGM elected directors: Af Gruppen, Aker, Atea, Ambu, DFDS, DnB, DNO, Kongsberg, Olav Thon, SalMar, Tomra Systems and William Demant.

Average board size



Board size

Number of directors	Percentage of boards	
	including employee representatives	excluding employee representatives
8 and under	41%	80%
9 to 11	46%	20%
12 to 14	12%	0%
15 and more	1%	0%

Employee representatives

Employee representatives are commonplace among all Nordic countries, although they are less established in Finland, where only four companies have employee representation. In Denmark and Norway, employee representatives hold 30.6% and 27.3% of all board seats respectively, with only five companies — DSV and Pandora in Denmark and DNO, Olav Thon and Austevoll Seafood in Norway — having no employee representation in the boardroom. In Sweden, 16 out of the 25 companies have employee representation, making up 16.1% of all directors.

Number of employee representatives per company

	Denmark	Finland	Norway	Sweden
0	8%	84%	16%	36%
1 to 2	4%	12%	28%	32%
3 to 4	84%	4%	56%	32%
5 to 6	4%	0%	0%	0%

Executive directors

Executive board directors are rare in the majority of the Nordic countries — executives occupy only 2.6% of all board seats in the region. They are, however, more common in Sweden where over half of boards include an executive member, who in nearly all cases is also the CEO. In the rest of the region, executive board directors are generally the exception. In Finland, UPM-Kymmene and KONE have one executive director each on their board. In Denmark only the board of Rockwool International includes an executive; in Norway, DNO is the sole company with an executive board member. The latter, together with Finland's KONE, are the only two companies that have an executive chair across all companies analysed in the region.

THE ROLES OF CHAIR AND CHIEF EXECUTIVE

No company in this year's Nordic sample combines the role of CEO and chair. The combined role is becoming less common across Europe, including where unitary board structures prevail, but is often seen in Spain and France, where the combined role exists in half of companies. US boards are moving increasingly towards a split role: more than half of S&P 500 boards (53%) now separate the chair and CEO roles, up from 37% a decade ago.

Nearly 80% of the companies in our sample have a vice chair on the board; five companies have two vice chairs.

INDEPENDENCE

Independence levels among the shareholder-elected directors in the Nordics remain high: three-quarters of directors across the region are considered independent, ranging from 68% in Sweden to just above 80% in Finland. Only nine companies in the region — six in Norway and three in Sweden — have fewer than 50% independent directors among shareholder-elected directors. Twenty-eight companies have fully independent boards, excluding employee representatives.

When employee representatives are included, the average independence drops to 53% in Denmark, 54% in Norway, 57% in Sweden, and only slightly in Finland to 77%, reflecting the overall level of employee representation in the respective countries.

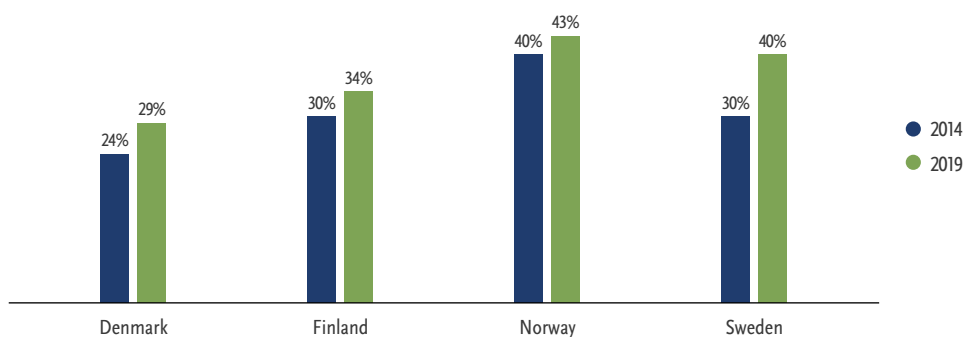
Diversity

WOMEN ON BOARDS

The percentage of women serving on Nordic company boards is high compared with elsewhere in Europe, but the proportion has not changed significantly since our 2018 survey. This year 36.5% of all directors are women, on a par with the previous year. Over time, we have noted an increased share of women in Nordic boardrooms but differences between the region's countries remain stark. Norway has long fluctuated above the 40% line — with 43.3% female directors this year. Greatest progress since 2014 has been made in Sweden, which is approaching gender parity. Despite having no legal quota, Sweden has seen its proportion of women increase from 30% in 2014 to reach 40% female directors this year. In Finland progress in closing the gender gap has been slower, but has improved from 30% in 2014 to 33.8% this year.

Denmark continues to lag behind its Nordic neighbours, but a 21% rise in the proportion of women serving on its boards in the past five years takes the female share of directorships to 29.4%. This figure is set to increase further: women account for 48.3% of new directors appointed to Danish boards in the past 12 months, a 23% increase on last year. In Norway, 52.6% of new directors were women, in Finland 38.9%, and in Sweden 33.3%.

Female directors on Nordic boards



Women on boards

	Denmark	Finland	Norway	Sweden
% of women among all board directors	29.4%	33.8%	43.3%	39.9%
% of women among non-executive directors only (excludes chairs)	34%	39%	48.5%	45.1%
% of companies with at least one woman on board	92%	100%	92%	100%

Employee representatives are excluded from all figures

The number of companies with a male-only board decreased from three in 2018 to two, both of which are Danish (Ambu and Rockwool).

The high representation of female directors is not mirrored in the share of women chairs. However, female board chairs in the Nordic region increased from seven to nine this year, with Norway and Sweden each recording four female board chairs (16%) at our cut-off. Denmark named its first female chair, following the appointment of Dominique Reiniche at Chr. Hansen in November 2018. Carla Smits-Nusteling was appointed chair at Tele2 in Sweden — at 53 the youngest first-time chair, as well as significantly younger than the average age of the role in the region. One-third of audit committee chairs are women.

GENDER DIVERSITY ON THE EXECUTIVE COMMITTEE

The percentage of women serving on the executive committee (ExCo) of Nordic companies has remained relatively stable at 21.6% this year. The share of women on the ExCo is relatively unchanged in Sweden at 24.2% and in Norway at 24.9%. Female membership increased slightly in Finland, where 21.3% of ExCo seats are held by women, compared with 19.2% last year. Denmark continues to lag behind, with only 12.9% positions held by women.

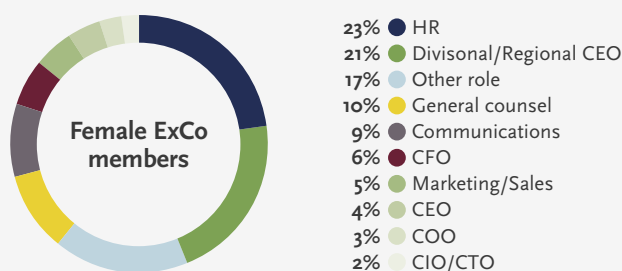
In the past 12 months, 152 new ExCo appointments were made, of which 41 (27%) were of women. The rate of new female ExCo appointments varies across the region, with Norway having the highest at 35.7% and Sweden the lowest at 22.9%. In Finland, 24.4% of new ExCo members were female, while in Denmark just five women (23.8%) joined an ExCo.

GENDER DIVERSITY ON THE EXECUTIVE COMMITTEE

Among CEOs, the number of women has increased — there are now seven female CEOs, compared with only four in 2018. Three of the CEOs are in Norway, at Entra, Norsk Hydro and Schibsted, two are in Sweden at Svenska Handelsbanken and Industrivärden, and the remaining two are in charge at Lundbeck in Denmark and Fiskars in Finland. There is also a dearth of female CEOs in the largest public companies in France (3%), Spain (2%), Switzerland (2.1%), and Turkey (0%).

The number of foreign women in ExCo positions in the Nordic region has fallen to 18% in the period under review, from 21% in the previous year. Male ExCo members remain more international, with non-nationals holding a quarter (25.3%) of all positions. As in 2018, three-quarters of foreign male ExCo members come from outside the Nordic countries, while female ExCo members who are foreign represent 62.5% of the cohort.

Women hold 178 ExCo positions in the region, spread mainly across 10 functions. Just under a quarter (23%) of female ExCo members are CHROs; slightly fewer (21%) hold divisional or regional CEO roles. Women also represent just over one-tenth of general counsels in the region. Only 6% serve on an ExCo in a CFO capacity and only 3% are COOs.



FOREIGN DIRECTORS

The share of board directorships in the Nordic region held by foreign directors is 33.1%, slightly below last year (34%). Danish boards have the highest share of foreign representation, at 41.8% this year, on a par with levels noted in 2017 and 2016. Norwegian and Swedish companies have the fewest non-nationals serving on company boards, at 29.3% and 26.8% respectively. In Finland, where foreign directors make up 35.4% of the board, 27.1% of foreign directors are Swedes, although the composition is not reflected in reverse — Finns account only for 8.8% of foreign directors serving on Swedish boards.

Swiss boards are the most internationally diverse in Europe, with 53.7% of all board members being foreign, while in the Netherlands this figure is 41%. Boards in Italy and the US are among the least internationally diverse at 8% each.

Nordic boards appointed 84 new directors in the previous 12 months, of whom 44% were foreign. This is a noticeable rise from last year, when the figure was 36%. This increase in foreign directors is most apparent in Norway, where 52.6% of new board members are foreign, 90% of them coming from outside the Nordics. All the Nordic countries recruit a majority of their new foreign directors from outside the region; in Denmark, 31% of new foreign directors are non-Nordic; in Finland the proportion is 28% and in Sweden it is 22%.

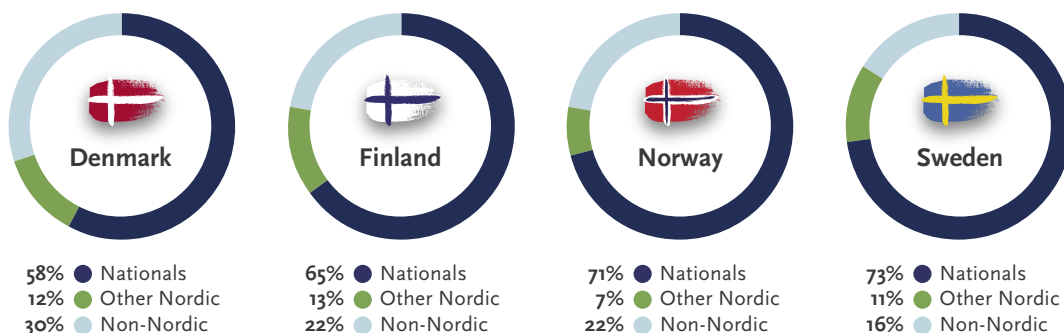
Among all directors, more than two-thirds (66.8%) of all board directors in the region come from one of the Nordic countries. Boards in Norway continue to be the most homogenous, with 70.7% of all board seats held by Norwegian nationals; the proportion has been relatively stable over the past year.

Foreign directors

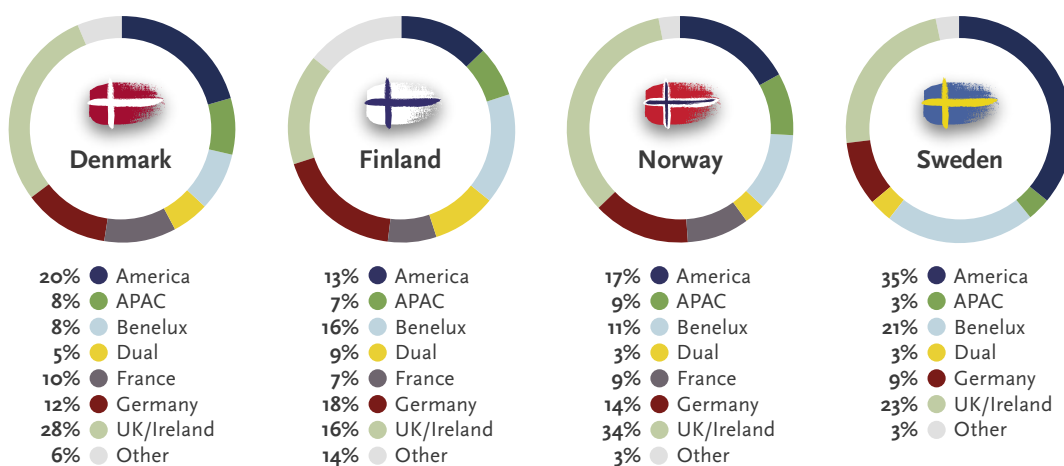
	Denmark	Finland	Norway	Sweden
Foreign directors 2015	42%	35%	29%	24%
Foreign directors 2019	41.8%	35.4%	29.3%	26.8%
Average number of nationalities represented on boards 2019	3.4	3	2.3	3.1
Percentage of foreign directors from outside the Nordic region 2019	70.4%	62.9%	77.9%	59.6%

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

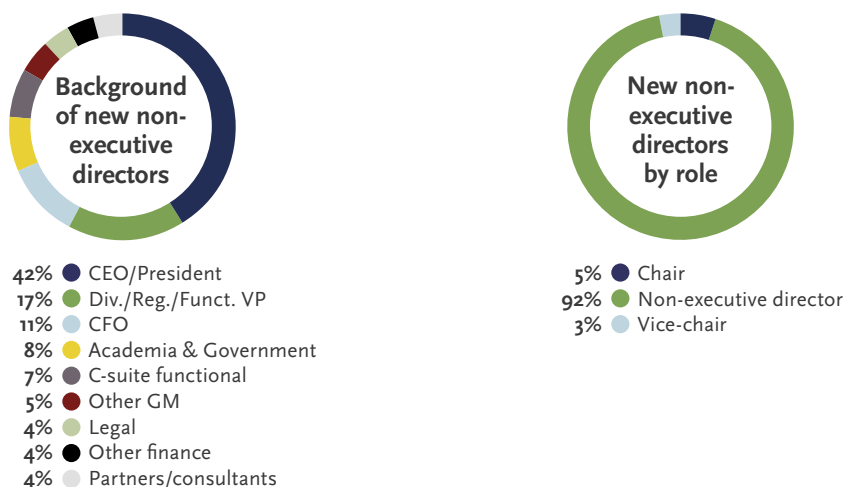
The rate of refresh on Nordic boards has slowed again, with only 11.4% of all board directors joining in the past 12 months. This continues a pattern: 14.5% last year and 16% in 2016. All markets saw a decline in the number of new director appointments compared to the previous year, the exception being Denmark, where 17.1% of directors were appointed in the past year, compared with 13% in 2018. This year, Sweden had the lowest rate of refresh with only 8.5% of directors appointed to boards during the year.

Women accounted for 44% of all new board appointments, a 26% increase from last year's figure of 35%. In the past year, Denmark saw the most dramatic growth in the number of new female appointments to the board, from 23% in 2018 to a record high of 48.3% in 2019. In Norway, the proportion of new directors who are women has passed parity, and now stands at 52.6%, surpassing the 2018 figure of 46%. Finland has also improved female representation among new directors, up from 32% in 2018 to 38.9% this year. Only in Sweden has the growth slowed from 36% in 2018 to 33% in 2019. Across Europe, attempts to get more women into the boardroom have met with varying degrees of success, with France achieving 58%, the highest proportion. Gender parity in new director appointments is also approaching in other markets, notably in the UK (44.9%) and in Italy (41%).

New Directors WOMEN

							Proportion of women on boards	
	2014	2015	2016	2017	2018	2019	2014	2019
Denmark	21%	31%	37%	33%	23%	48%	24%	29%
Finland	21%	33%	38%	50%	32%	39%	30%	34%
Norway	38%	48%	44%	40%	46%	53%	40%	43%
Sweden	58%	57%	42%	40%	36%	33%	30%	40%

New non-executive directors



Across the region, this past year has seen an increase in the proportion of new foreign directors appointed, from 36% last year to 44% in 2019. Norway, the Nordic country with the least foreign representation at board level, appointed the largest proportion of foreign directors at 52.6%. Sweden appointed the fewest foreign directors at 33.3%, consistent with the level seen in 2018.

Diversity of experience and perspective among new non-executive directors is increasingly a topic of discussion, with many boards willing to look beyond experienced directors for boardroom talent. In the Nordics overall though, boards continue to rely on experienced directors: directors who are appointed to a public board as a non-executive for the first time (“first-time non-executives”) account for 28.6% of the new intake, a decrease of 35% in the past year. First-time non-executives are unsurprisingly significantly younger than those of their experienced newly appointed peers, averaging 53.9 years and 56.1 years respectively. They are also more likely to be sitting executives: 89.5% of all new directors hold a full-time role elsewhere, up from last year’s figure of 60%. This is in stark contrast to all non-executives where the split is more even, with 53.8% being current executives.

Norwegian boards are most likely to appoint first-time directors, with first-timers accounting for 42.1% of all new non-executives in the past year, down from 63% in the prior year. In Finland, new non-executives account for 38.9% of new directors. Sweden and Denmark favoured experienced appointments, with only 22.2% and 17.2% of new appointments having no prior public board experience.

Among new non-executives, 26.2% have some form of experience from the industrial sector, while industrial companies accounted for more than half of the new appointments. Financial services account for the second-largest form of executive experience at 21.4% of new non-executives. In terms of functional backgrounds, nearly half (42%) of new appointments had CEO experience, while 17% held a divisional, regional or functional VP role. An additional 7% came from other functional C-suite roles (chief supply chain officer, chief digital officer, chief risk officer, chief commercial officer etc). Financial talent continues to be in demand: 11% of appointments had a CFO background and a further 4% brought other financial expertise. Although there is evidence that boards around the world increasingly are looking beyond the transitional CEO profiles for new directors, the CEO profile remains in high demand: in both the UK and US roughly one-third of this year's incoming class of directors are active or retired CEOs.

AGE

Across the Nordics the average age of boards has again increased slightly, from 58.5 years to 58.6 years. Directors serving on Norwegian boards remain the youngest, with an average age of 57.3 years. Those in Denmark and Sweden are the oldest at 59.2 and 59.1 years on average, respectively. The youngest board member in our sample is 30.4 years of age, and the oldest is 95.9 years of age. Despite the ageing population, the percentage of board members under 45 has increased significantly over the past year, from 4% to 10%. Those over the age of 70 account for 5% of all board directors and have an average tenure of 12.3 years.

Age among chairs remains stable across the region at 62.9 years on average. The chair of Topdanmark is the only chair under 50 years of age at our cut-off date. One-third of chairs are between 50 and 60, but the vast majority are over 60. This segmentation remains unchanged over the past year.

The average age of Nordic chief executive officers decreased slightly, to 55 years. Norwegian CEOs are the youngest on average at 53.5 years; CEOs in Finland average 57 years.

In Denmark, the number of companies whose articles of association include age limits for board directors continues to fall. Of the sample 36% have an age limit, down from 48% last year and 80% in 2016. Of those that continue to set a mandatory retirement age, 83% set it at 70, while the remaining two companies set it at 75.

Average age of directors

	Denmark	Finland	Norway	Sweden
All directors	59.2	58.7	57.3	59.1
Chairs	63	61.5	63.2	63.9
Non-executives (excl chair)	58.6	58.3	56.1	58.8
New non-executives (excl chair)	56.7	57.1	51.9	55.6
CEOs	55.2	57	53.5	54.2

LENGTH OF SERVICE

The average non-executive tenure (including chairs) in the Nordics continues to increase, to 5.3 years. Sweden continues to have the longest-tenured directors at 6.1 years on average. This is followed by Denmark and Norway, at an average 5.1 years. Finland has the shortest-tenured directors, at 4.8 years on average.

The average tenure for board chairs is slightly higher than last year, at 5.9 years. This year those in Norway and Sweden have the longest average tenure, at 7.1 years. The average chair tenure in Norway has risen from 5.7 years to 7.2 years. Forty-nine per cent of Nordic chairs have occupied their role for fewer than three years; 24% have done so for nine years or more.

The average tenure of CEOs in the Nordic region has slightly decreased from 5.8 years in 2018 to 5.5 years in 2019. One-third of chief executives have a tenure of fewer than three years, and 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)	5.1	4.8	5.1	6.1
Average tenure for chairs (in role)	4.1	5.2	7.2	7.1
Average tenure for CEOs (in role)	5	5.4	6.7	4.8

DIRECTOR COMMITMENTS

The number of boards on which directors in the Nordics sit remains stable at two listed boards on average. Directors in Sweden continue to hold above-average commitments with 2.5 listed boards. Among Nordic chairs, it is less common to sit on an outside board, bringing the average down to 1.2 boards. In Sweden, this figure is again the highest for chairs, at 1.8 boards on average.

Of the companies in our sample, almost half (47%) have at least one board director who sits on four or more listed company boards. Eight directors sit on six public company boards and two on seven company boards.

Board commitments

	Denmark	Finland	Norway	Sweden
Av. number of listed company boards per non-executive director	1.9	1.8	1.7	2.5
Av. number of foreign listed boards per non-executive director	1.6	1.5	1.5	1.7

The percentage of non-executives who are full-time executives elsewhere has remained relatively constant in the past year across the Nordics. Finland is the only country to see an increase. However, the average number of boards on which a plural non-executive sits has declined in Denmark, Finland, and Sweden since 2018.

Non-executives: portfolio vs. full-time executives

	Denmark	Finland	Norway	Sweden
Average number of portfolio non-executives per board (including chairs)	1.7	3.6	2.1	4.8
% of non-executives per board who are full-time executives elsewhere	58%	54.3%	66.2%	39.4%

Remuneration

Remuneration figures are converted to Euros for comparative purposes using average yearly conversion rates where applicable.

Overall, remuneration (retainers and total fees) in the Nordic region continues to increase at modest rates. Retainer fees for both chairs and non-executives have grown on the past year, rising between 2%-4% on average. The exception is Norway, where average chair and non-executive retainer fees in the largest public companies has decreased slightly; this is the result of a change in the company sample, rather than a lowering of fees⁶. Around half of the companies in our sample increased the retainer fees on last year; the remaining companies made no adjustments to the fees.

FIXED VS. ATTENDANCE FEES

The majority of companies in the Nordics remunerate their directors through a simple fixed fee for board membership. Almost one-quarter (23%) of companies remunerated board membership through a fixed fee and an additional meeting attendance fee. Most of these additional fees are seen in Finland, where four-fifths of companies also pay an additional meeting attendance fee. Such a fee is not as widely seen in Norway (24%) or Denmark (16%), and is rare in Sweden (4%). Board meeting attendance fees vary widely between companies and countries and are often linked to the board member's country of residence. Therefore, individual meeting attendance fees can vary considerably if board directors live abroad, outside the Nordics, or even outside Europe.

CHAIRS

The average remuneration for board chairs paid in 2018 stands at €168,997. Excluding DNO, whose executive chair earns in excess of one-third more than the next-highest-earning chair, the region average stands at €163,162.

Chairs overseeing boards in Denmark are the highest paid in the region, with an average total pay of DKK 1,642,089 (€220,265), a 4.8% increase on last year. In Sweden, this year's sample of company chairs saw their average total pay decrease by 7.8%, to SEK 2,222,602 (€216,565), moving Sweden to the second-highest average chair remuneration in the region. In Finland, total chair

⁶ Atea and AF Gruppen replaced Norwegian Finans Holding and Wallenius Wilhelmsen Logistics

remuneration increased by 4% to €147,066. This marks the fourth consecutive year of rising remuneration attached to the role in Finland, where average chair remuneration has increased by 22% since 2014.

Norwegian companies continue to pay at levels well below those of their neighbours, with chairs earning NOK 953,637 (€99,261) on average in 2018, a 2.5% increase on last year. The gap is even wider when adjusting for DNO's executive chair, with non-executive chair compensation standing at NOK 697,823 (€72,634).

Only 5% of all Nordic chairs in our sample earned more than €350,000, and at the other end of the scale 5% received less than €50,000. Of the remaining companies, 43% were paid between €50,000 and €150,000, 29% received between €150,000 and €250,000, and 12% were paid between €250,000 and €350,000. In six companies the total pay to chairs was not available or not disclosed.

Average chair retainer fees have increased in Denmark (3.7%), Finland (4.3%) and Sweden (1.3%). In Norway average chair retainer fees were 4.4% lower in 2018, as new companies with below average chair retainer fees entered our survey sample.

Total chair fees by range

		<€50	€50–€150	€150–€250	€250–€350	>€350	ND
Denmark	2017		24%	44%	12%	4%	16%
	2018		24%	36%	24%	4%	12%
	+/-		-	-8%	+12%	-	-4%
Finland	2017		68%	28%		4%	
	2018		64%	28%	4%	4%	
	+/-		-4%	-	+4%	-	
Norway	2017	16%	68%		4%	4%	8%
	2018	20%	68%		4%	4%	4%
	+/-	+4%	-		-	-	-4%
Sweden	2017		12%	40%	28%	12%	8%
	2018		16%	52%	16%	8%	8%
	+/-		+4%	+12%	-12%	-4%	-

Chair remuneration by country

	Denmark	Finland	Norway	Sweden
Average chair total remuneration (€)	220,265	147,066	72,634*	216,565
Highest chair total remuneration (€)	362,171	440,000	169,346*†	470,184
Lowest chair total remuneration (€)	100,603	60,000	10,409	77,950
Average chair retainer (€)	161,496	130,984	63,584*	204,444
Highest chair retainer fee (€)	281,688	440,000	169,346*†	397,059
Lowest chair retainer fee (€)	100,603	55,000	10,409	77,950

* Excludes DNO which has an executive chair

† Converted from USD

Swiss companies continue to offer the highest remuneration, with total fees paid to chairs averaging out at €1,316,374. This is significantly higher than the amount paid to chairs in Italy who, with an average total remuneration of €911,000, are Europe's next-highest paid.

NON-EXECUTIVE DIRECTORS

The average non-executive retainer fee in the Nordic region has decreased by 1.7% over the past year, to €52,078. Remuneration has grown more slowly than it has among many European peers, increasing by only 5.6% since 2015 — barely keeping up with inflation.

Directors in Sweden continue to receive the highest fixed fee with an average of 637,560 (€62,122) — a 2% increase on the previous year. After the same rise of 2%, Danish non-executives receive on average DKK 397,750 (€53,353). In Finland, a 1.6% rise takes the figure to €59,394.

Norwegian companies continue to pay one of the lowest average fees in Europe, at NOK 314,842 (€32,771), a 0.9% decrease on the previous year. Despite a lower average across this year's sample in Norway, remuneration fees in Norway have been adjusted upwards in the majority of companies studied; this year an increase in the retainer fee was observed in 15 out of 25 companies. Only five companies left their retainer fee unchanged.

In addition to analysing the fixed fee for non-executives, we also looked at total annual pay to directors, excluding vice chairs and including meeting and committee fees. This measure brings the Nordic average to €70,539. Denmark continues to have the highest total non-executive pay, at DKK 694,236 (€93,123), increasing nearly 12% on the previous year. In Finland, total compensation has increased by 3%, to €75,151, while directors in Sweden have seen their total decline nearly 10%, to SEK 682,658 (€70,830). Board members in Norway too, have seen average total compensation decline to NOK 438,043 (€45,595) –almost 13% less than last year. All companies that disclose the total pay to directors also pay a fixed fee to non-executives. One-third of the sample pay meeting fees for board meeting attendance in addition to the fixed fee, with Finnish companies accounting for the majority of these additional fees.

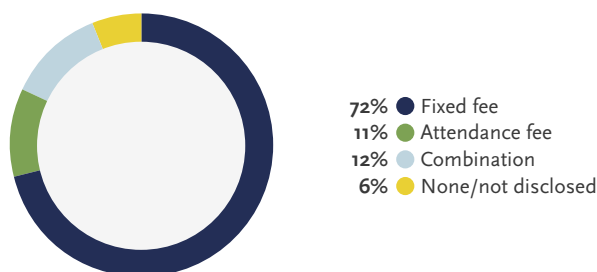
COMMITTEE REMUNERATION

In the following sections all fees have been converted to Euros.

In the Nordics, the fee structure for committees varies greatly across the region. The majority of companies (71) pay only a fixed committee fee, while 11 pay only a meeting attendance fee and 12 pay a combination of the two. Denmark, Norway, and Sweden pay almost exclusively a fixed committee fee, while Finland is split almost evenly between fixed committee fees, meeting-only fees, and a combination of the two.

Danish companies offer the highest compensation for committee work. The average fee paid to the audit chair in Denmark is €41,207; members receive €23,115 on average. These are, respectively, almost 46% and 35% higher than the average rates offered in Sweden, where the corresponding fees are €28,263 and €17,147. In Finland and Norway, the disparity is even greater, with audit chairs receiving €22,528

Committee remuneration by type



and €11,369, respectively. Audit committee members in Finland receive €7,793; their counterparts in Norway are paid an average of €8,181. Finland and Norway each recorded a rise in the average audit member fee, of 33% and 5% respectively.

Remuneration committee fees are close to levels seen on audit committees. Denmark again leads the way, paying remuneration committee chairs an average of €29,724 in 2019; members receive €18,360. Sweden continues to lag behind Denmark, paying €13,562 for chairs and €9,342 for members. In Finland committee chairs earn €12,454 on average, with members averaging € 6,622. Norway pays remuneration committee chairs the least, at €5,767, with members earning €4,637 on average.

The average pay difference between committee chairs and members varies across committee and country. Audit chairs in Norway and Sweden earn 39% and 65% more than their committee member peers, while in Finland and Denmark the difference is 189% and 78%, respectively. Among remuneration committees, the difference between chair and member compensation levels is less pronounced, with the difference being 20% in Norway, 31% in Sweden, 38% in Denmark and 47% in Finland.

TOTAL BOARD COST

For the third year, we have collected data on the total cost of the board, as stated in each company's annual report. Where employee representatives are remunerated, they are included. The total board cost includes any director who was remunerated in 2018. 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 2018 across the Nordic region was €703,931, a negligible change from 2017. The average cost per board member increased to €86,761, a rise of 4%.

Total board cost

	Denmark	Finland	Norway	Sweden
Highest total cost of board	€ 2,307,162	€ 2,203,000	€ 928,357	€ 1,755,075
Lowest total cost of board	€ 362,171	€ 290,100	€ 52,043	€ 236,774
Average total cost of board	€ 961,608	€ 724,954	€ 377,474	€ 730,548
Average number of board members remunerated in 2018	9.5	8.2	7.9	8.1
Average cost per board member	€ 106,337	€ 101,884	€ 48,386	€ 93,886

REMUNERATION PAID EITHER FULLY OR PARTLY IN SHARES

In Finland, nearly half of the companies in our sample partly remunerated their board directors in shares. Of these, nine out of 11 companies require directors to take at least 40% of their fee in shares, whereas two companies required a 50/50 split.

Two companies in Norway offer some form of share payment to their board directors, in proportions of 33% and 56%. Three Swedish companies offer their directors the option of receiving their board compensation in the form of shares. Among these companies, the recommendation allows directors to use one-quarter of their fees to buy company shares and to acquire a shareholding equivalent to one-year's board membership fee.

No companies in Denmark applied a form of share payment to remuneration policies relating to directors.

Board meetings and committees

BOARD MEETINGS

The average number of scheduled board meetings held in 2018 among Nordic companies is unchanged from last year, at 9.6. However, when ad-hoc meetings are included, the average number of meetings increases to 11.4, slightly above last year's figure of 11.2. Three companies did not disclose the number of board meetings that took place in 2018.

Boards in Finland again held the greatest number of meetings, with the average fluctuating slightly down from 12.8 last year to 12.3. Sweden and Denmark averaged 11 meetings in total; Norway's average was very slightly higher at 11.1. The range of meetings held is wide — Olav Thon in Norway and L E Lundbergföretagen in Sweden held the fewest number of meetings, with just five during the year; in Denmark, Jyske Bank convened its board 43 times. The next-highest was another financial services company, Danish Danske Bank, whose board met 23 times.

Board meetings in the Nordic region

	5 or fewer	6 to 8	9 to 11	12 to 14	15 to 17	18 or more	Not disclosed
Percentage of boards	3%	22%	36%	21%	7%	8%	3%

This year we also looked at board meetings broken down across industries in our sample. TMT companies held the greatest number of board meetings, with 13.9 per year on average. Companies in the financial services sector recorded the second-highest average, at 13.3 meetings. Healthcare companies met the most infrequently, conducting an average of 9.5 meetings in the past year.

COMMITTEES

Nordic boards maintain an average of 2.5 board committees each, a figure unchanged from last year. One company in our sample, L E Lundbergföretagen in Sweden, operates without board committees, preferring to include every board member in overseeing the various areas. Nine companies have an audit committee only. Additional board committees are most common in Denmark, where boards have an average of 3.1 committees.

All companies in our sample (except L E Lundbergföretagen) have an audit committee. The average number of audit committee meetings in 2018 was 5.7, with the range falling between one and 12 meetings. Women hold 34% of all audit committee chair positions in the region. Sweden has the highest rate of female audit chairs at 59.1%, followed by Finland at 45.8%. In Norway only 13.6% of audit chairs are women; a slightly higher proportion — 17.4% — is seen in Denmark.

Remuneration committees are present among 90% of Nordic companies, meeting on average 4.7 times in the past year. The number of meetings ranges widely from one to 11. Remuneration chairs overall have significantly less female representation than their audit counterparts, at only 14.1%. In Denmark and Finland, the figure is below 5%, compared with Norway where almost one-third of remuneration committee chairs are women. Six companies (five of them Swedish), have a female audit and a female remuneration committee chair.

Committees

	Denmark	Finland	Norway	Sweden
Number of committees (average)	3.1	2.4	2.2	2.4
Percentage of boards with				
<i>Audit committee</i>	100%	100%	100%	96%
<i>Remuneration/compensation committee*</i>	92%	96%	68%	88%
<i>Nomination committee†</i>	80%	72%	4%	4%
<i>Other committees</i>	52%	28%	32%	36%

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

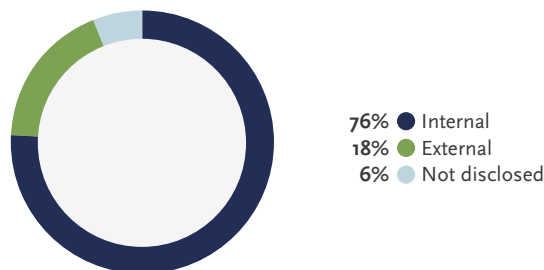
† Some companies have an HR committee (in addition to a remuneration committee) and have therefore been counted as nomination committees.

BOARD EVALUATION

This year 94% of companies disclosed information on their annual board evaluation process, an improvement over last year's figure of 89%. External evaluation was conducted by 18% of companies, a slight increase from 14 companies last year. Those that engaged a professional external facilitator were split almost evenly across the region: four companies each in Finland, Norway, and Sweden, and six in Denmark.

External board evaluations remain relatively less common in the Nordics compared with other European markets. France is the leading proponent of using external facilitation in the board review process, with 73% of companies choosing to do so in 2018. Rates of external assessment are also relatively high in Italy (41%), the UK (37%), and Spain (36%). In the US, only 13% of S&P 500 companies chose to undergo an external board review, although this is more than the 4% seen in the previous year.

Board evaluations



Board composition

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEE REPRESENTATIVES	CHAIR GENDER	CHAIR FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIR)	NUMBER OF NATIONALITIES REPRESENTED ON BOARD (INCL. CHAIR)	WOMEN NON-EXECUTIVES (EXCL. CHAIR)	NON-EXECUTIVES APPOINTED IN 12 MONTHS PRECEDING 31 MAY 2019			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)
DENMARK																		
A.P. Møller-Mærsk	10	2	Male	No	4	4	2	2	0	2	7.6	2.2	2.5	53.6	55.4	55	2	1.8
Ambu	8	3	Male	No	0	1	0	0	0	0	5.5	6.5	0	60.4	46.7	53.5	1	1.6
Carlsberg	15	5	Male	No	4	4	3	4	3	2	3.8	7.2	4	66.7	61.4	60.6	0	1.8
Chr. Hansen	11	4	Female	Yes	3	6	1	1	0	0	3.2	0.5	1	63.9	56.2	60.8	2	1.7
Coloplast	9	3	Male	No	0	1	2	1	0	0	14.1	0.5	4.9	60.2	49.4	59.2	2	2
Danske Bank	12	4	Male	No	3	4	2	5	1	2	1.7	0.5	5.7	62.6	55.2	59.1	0	2
DFDS	8	3	Male	No	0	1	2	0	0	0	6.2	2.2	0.1	56.7	54.2	53.1	1	1.8
DSV	7	0	Male	No	0	1	3	1	1	0	6.2	10.8	10.8	73.7	53.2	59.2	0	1.6
Genmab	9	3	Male	Yes	3	4	2	0	0	0	5.7	6.1	9	73.6	59.4	61.5	0	2.5
GN Store Nord	9	3	Male	Yes	4	6	3	0	0	0	7	11	2.2	71.6	56.1	59	2	2
ISS	9	3	Male	Yes	4	7	2	0	0	0	4.4	5.2	9.2	62.4	57.3	62.5	0	2
Jyske Bank	11	3	Male	No	0	1	1	2	0	0	7.2	15.2	22.1	70.1	63.4	62.7	0	1
Københavns Lufthavne	9	3	Male	No	3	3	2	0	0	0	4.3	5.1	8.1	69.8	55.4	56	0	1.3
Lundbeck	9	3	Male	No	3	4	1	0	0	0	2.6	3.2	0.7	60.2	56.4	58.1	1	3.3
Novo Nordisk	13	4	Male	Yes	7	6	3	1	1	1	3.2	1.2	2.4	56.6	52.6	58	1	1.9
Novozymes	9	3	Male	No	3	4	2	0	0	0	6.1	2.3	6.2	64.4	62.8	58.1	2	2.7
Ørsted	9	3	Male	No	3	4	2	0	0	0	2.6	3	6.6	64.2	51.7	59.2	1	2.3
Pandora	8	0	Male	No	5	4	4	2	1	2	4.8	4.6	0.1	56.1	54.4	60.5	0	1.8
Rockwool International	9	3	Male	No	1	2	0	0	0	0	4.9	2.2	4.3	63.7	52.2	60.8	2	2
Royal Unibrew	11	3	Male	No	4	3	2	2	2	2	2.2	1.4	1.7	69	63.4	56.7	1	2
SimCorp	9	3	Male	No	4	5	1	0	0	0	4.8	0.2	6.7	70.6	58.4	59.7	0	1.8
Topdanmark	9	3	Male	No	2	3	2	3	2	1	1.2	0.2	1.3	49.7	46.4	54	0	1.5
Tryg	12	4	Male	Yes	2	4	4	2	1	0	5	1.2	8.4	59.4	47.4	61.1	1	2
Vestas Wind Systems	12	4	Male	Yes	2	3	2	3	2	1	3.3	7.2	5.7	63.2	59.2	55.6	3	2.3
William Demant	8	3	Male	No	0	1	1	0	0	0	5.7	2.2	4.4	53.1	49.4	58.5	1	2

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEES REPRESENTATIVES	CHAIR GENDER	CHAIR FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIR)	NUMBER OF NATIONALITIES REPRESENTED (INCL. BOARD (INCL. CHAIR)	WOMEN NON-EXECUTIVES (EXCL. CHAIR)	NON-EXECUTIVES APPOINTED IN 12 MONTHS PRECEDING 31 MAY 2019			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)
FINLAND																		
Cargotec	9	0	Male	No	0	1	3	0	0	0	6.7	13.9	6.2	60.4	58.3	60.5	0	1.8
Citycon	9	0	Male	Yes	8	7	2	1	1	1	4.6	9	0.4	69.6	58.4	58.8	2	1.6
DNA	5	0	Male	No	0	2	2	0	0	0	6.2	2.5	6.4	57.7	57.4	59.3	1	1.4
Elisa	7	0	Male	No	0	1	3	1	0	0	4.2	0.2	15.9	63.4	58.4	55.2	1	2
Fiskars	8	0	Male	No	2	2	3	0	0	0	4.4	5.2	1.6	54.4	59.4	50	1	1.5
Fortum	8	0	Male	No	3	3	3	1	0	1	2.7	1.2	3.7	60.5	56.4	58.1	2	2.4
Huhtamaki	7	0	Male	No	4	3	3	0	0	0	4.2	6.1	0.1	62.4	53.4	63.6	2	2.7
Kemira	6	0	Male	No	2	3	3	0	0	0	5	5.2	5.1	65.4	54.4	57.5	1	1.7
Kesko	7	0	Male	No	0	1	2	0	0	0	3.3	7.1	4.4	56.4	59.4	58.1	0	1.4
Kojamo Oy	7	0	Male	No	0	1	3	2	1	0	3.4	0.2	7.8	53.9	51.4	54.9	1	1.4
KONE	8	0	Male	No	1	2	3	0	0	0	9.5	12.4	5.2	62.5	50.4	57.5	2	1.7
Konecranes	8	0	Male	No	4	4	2	0	0	0	2.9	3.2	3.6	50.4	55.4	57.6	0	1.9
Metsä Board	9	0	Male	No	0	1	2	0	0	0	7.9	1.2	4.7	58.4	55.4	63.3	0	1.1
Metso	8	1	Male	No	3	3	1	1	0	0	4.4	5.4	0.6	69.5	62.4	58.9	2	2.6
Neste	8	0	Male	No	5	5	3	1	1	1	2.9	1.2	0.7	63.4	52.6	60.4	0	1.4
Nokia	10	0	Male	No	7	4	4	1	0	1	3.7	7.1	5.1	53.1	51.6	60.5	1	2
Nokian Tyres	8	0	Male	No	1	2	2	0	0	0	3	13.1	2.1	71.4	58.4	57.9	2	1.9
Nordea	14	4	Male	Yes	8	8	5	3	1	2	2.7	0.2	3.6	55.6	59.4	55.7	0	1.7
Orion	7	0	Male	No	0	1	3	1	1	0	3.4	2.2	11.4	53.4	57.4	57.6	1	1.1
Sampo	8	0	Male	No	2	3	3	2	2	1	3.6	10.1	10.1	66.6	63.5	58.6	2	2.4
Stora Enso	9	0	Male	No	6	5	2	1	0	0	4.3	2.1	4.8	68.3	59.1	60.6	1	2.1
Tieto	10	2	Male	Yes	3	3	2	2	0	1	2.2	2.2	7.6	61.4	56.4	54.9	1	2.1
UPM-Kymmene	10	0	Male	No	3	4	3	0	0	0	7.2	11.2	15.3	66.6	59.4	58.8	1	1.9
Valmet	8	1	Male	No	2	4	3	1	0	0	2.7	0.2	5.4	63.4	56.4	58.9	0	1.3
Wartsila	8	0	Male	No	3	3	2	0	0	0	6.5	8.2	3.6	69.5	61	57.8	2	2.3

BOARD COMPOSITION

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEE REPRESENTATIVES	CHAIR GENDER	CHAIR FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIR)	NUMBER OF NATIONALITIES REPRESENTED ON BOARD (INCL. CHAIR)	WOMEN NON-EXECUTIVES (EXCL. CHAIR)	NON-EXECUTIVES APPOINTED IN 12 MONTHS PRECEDING 31 MAY 2019			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)	
NORWAY																			
AF Gruppen	8	3	Male	No	0	1	2	0	0	0	3.8	3	3.6	51.4	44.4	50.9	1	1.4	
Aker	9	4	Male	No	2	3	3	0	0	0	8.9	14.8	10.4	60.6	55	64.9	3	2.8	
Aker BP	11	4	Male	No	3	3	3	0	0	0	4.9	3.2	5.1	55	47.4	58.4	2	2.1	
Atea	8	3	Male	Yes	1	2	2	0	0	0	7.6	13.2	5.3	75.5	57.4	52.4	2	1.6	
Austevoll Seafood	7	0	Male	No	0	1	3	0	0	0	6.8	9.1	13.4	56.4	44.4	50.4	2	1.4	
DnB	7	2	Female	No	0	1	1	1	1	0	4.4	1.1	12.4	61.4	59	54	0	1.2	
DNO	5	0	Male	Yes	1	3	2	0	0	0	7.9	8	5.1	67	44.6	65.7	1	1.5	
Elkem	10	2	Male	Yes	5	4	3	3	1	2	0.9	1.2	10.2	55.7	56.3	55.8	0	1.5	
Entra	8	2	Female	No	0	2	2	1	1	0	2.6	4.6	4.6	62.4	46.4	59.7	0	1.7	
Equinor	11	3	Male	No	4	3	3	2	1	2	3.7	1.7	5.4	63.4	63.3	62.5	2	2.1	
Gjensidige	10	3	Female	No	1	2	2	0	0	0	3	1.2	8.5	61.4	59.4	59	2	1.7	
Kongsberg	8	3	Male	No	0	1	3	0	0	0	5.1	2.1	3	65.4	53.4	56.7	0	1.6	
Lerøy Seafood	7	1	Male	No	0	1	3	0	0	0	6.2	9.5	9.2	56.4	51.4	50.5	2	1.5	
Mowi	10	3	Male	No	2	3	3	0	0	0	4.2	9	8.9	60.4	52.4	46.6	0	1.1	
Norsk Hydro	11	3	Male	No	4	4	3	2	0	2	3.4	5	0.1	61.9	60.7	58	2	2.3	
Olav Thon	5	0	Male	No	0	1	2	0	0	0	11.3	37.4	19.4	95.9	59.4	64.9	0	1	
Orkla	11	4	Male	No	3	2	3	0	0	0	4.4	13	5.3	62.9	55.1	55.7	0	2.9	
SalMar	7	2	Male	No	0	1	2	1	1	0	4.1	2	1.1	62.4	43.4	53.6	0	1	
Schibsted	10	3	Male	No	5	7	3	1	1	1	5.1	17.1	0.5	65.4	52.8	51.8	0	1.9	
Sparebank 1 SR-Bank	8	2	Male	No	0	1	3	0	0	0	4.3	3	8.4	61.9	63.3	58.7	2	1.5	
Storebrand	9	3	Male	No	0	1	3	1	0	0	3.3	2.2	6.9	63.4	53.7	52.4	1	1.5	
Telenor	10	3	Female	No	3	4	2	0	0	0	3.5	3.4	3.8	64.2	59.5	58.3	0	2	
TGS	8	0	Male	Yes	3	3	3	2	1	1	4.5	10	3.2	60.4	48.4	61.4	0	1.8	
Tomra Systems	7	2	Male	Yes	3	4	2	2	1	1	2.8	4.1	9.8	63.4	59.4	55.8	5	2	
Yara International	11	4	Male	No	1	1	3	3	2	1	1.9	1.1	3.7	65.4	47.4	50.7	0	1.9	

BOARD COMPOSITION

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEE REPRESENTATIVES	CHAIR GENDER	CHAIR FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIR)	NUMBER OF NATIONALITIES REPRESENTED ON BOARD (INCL. BOARD CHAIR)	WOMEN NON-EXECUTIVES (EXCL. CHAIR)	NON-EXECUTIVES APPOINTED IN 12 MONTHS PRECEDING 31 MAY 2019			NON-EXECUTIVE TENURE			AGE			NUMBER OF EXTERNAL, PUBLIC COMPANY BOARDS	
								TOTAL	WOMEN	FOREIGN	NON-EXECUTIVES AVERAGE (EXCL. BOARD CHAIR)	CHAIR (IN ROLE)	CEO	CHAIR	CEO	NON-EXECUTIVES (AVERAGE)	CHAIR	NON-EXECUTIVES (AVERAGE, INCL. CHAIR)
SWEDEN																		
Alfa Laval	11	3	Male	No	2	3	3	2	2	1	6.7	16.1	3.2	70.6	59.4	57.7	1	1.8
ASSA ABLOY	9	2	Male	No	0	1	4	0	0	0	6.8	7.1	1.2	68.1	53.4	57.6	0	3.1
Atlas Copco	11	2	Male	No	2	3	3	0	0	0	8.4	5.1	2.1	62.3	54.4	60.2	3	3
Boliden	10	3	Male	No	1	2	3	1	0	1	6.2	13.6	1	72.9	53.4	60.7	4	2.1
Epiroc	12	4	Male	Yes	2	4	3	0	0	0	1.5	1	1	63.4	61.4	60.7	2	3.3
Ericsson	13	3	Male	Yes	3	5	3	0	0	0	3.5	1.2	2.4	63.4	56.4	60	2	3
Essity	12	3	Male	No	3	4	5	0	0	0	2	2	2	58.4	56	61.1	4	2.6
Hennes & Mauritz	10	2	Male	No	0	1	4	1	1	0	4.9	21.1	9.9	71.7	44.4	51.5	0	1.4
Hexagon	7	0	Female	No	1	2	3	0	0	0	3.5	2.1	19.4	64.4	54.1	50.5	3	2.3
ICA Gruppen	12	2	Male	No	0	1	4	2	0	0	5.3	6	6	59.5	56.4	53.6	1	2.5
Industrivärden	8	0	Male	No	0	3	2	0	0	0	5.4	4.1	3.7	67.8	49.4	64	5	3.7
Investment AB Latour	8	0	Male	No	0	1	2	2	0	0	7.8	3.1	0.1	61.4	63.4	56.7	1	3
Investor	11	0	Male	No	3	4	4	1	0	1	7.3	14.1	4.1	63.4	48.4	62.5	3	2.9
Kinnevik	6	0	Female	Yes	2	5	2	2	1	1	3.7	1	1.4	62.7	43	55.9	1	2.3
L E Lundbergföretagen	8	0	Male	No	0	1	2	0	0	0	10.2	10.2	28.4	74.4	67.8	58.2	0	3.3
Lundin Petroleum	9	0	Male	No	4	4	3	0	0	0	7.9	17.4	3.7	59.4	56.8	64	1	3.4
Sandvik	10	2	Male	No	1	2	3	0	0	0	5.1	4.1	3.6	60.4	60.2	60.6	0	1.6
SEB	12	2	Male	No	3	4	3	1	0	0	6.8	14.1	2.2	62.7	45.4	58.4	3	1.7
SKF	11	2	Male	No	6	5	3	1	0	1	3.7	1.2	4.4	62.3	57.4	61.7	3	2.6
Svenska Handelsbanken	11	0	Male	No	4	4	4	0	0	0	8.2	4.2	0.2	58.4	57.4	61.2	4	2.4
Swedbank	12	2	Male	No	0	2	4	1	1	0	4.5	3.2	0.2	62.4	53.4	59	0	1.4
Swedish Match	10	3	Male	No	3	4	3	0	0	0	6.3	12.1	11	63.8	48.6	61.6	0	2.4
Tele2	7	0	Female	Yes	2	3	2	3	1	1	1.6	0.1	0.6	53.4	52.4	54.7	2	2.4
Telia	11	3	Female	No	3	5	2	1	0	0	3.1	6.2	5.7	64.1	50.4	54.4	1	1.6
Volvo	13	3	Male	No	6	6	4	0	0	0	4.7	7.2	3.6	67	52.1	61	0	2.8

Board remuneration

	CURRENCY	CHAIR RETAINER FEE	NED RETAINER FEE	BOARD MEETING FEES	TOTAL FEE PAID TO BOARD	AUDIT COMMITTEE		REMUNERATION COMMITTEE	
						CHAIR FEES	MEMBER FEES	CHAIR FEES	MEMBER FEES
DENMARK									
A.P. Møller-Mærsk	N/A	ND	ND	ND	ND	ND	ND	ND	ND
Ambu	DKK	900	300	N/A	4,300	150 e	100 e	150 e	100 e
Carlsberg	DKK	1,854	412	N/A	9,350	465.6 e	156.6 e	206 e	156.6 e
Chr. Hansen	DKK	1,200	400	N/A	1,060	300 e	150 e	250 e	125 e
Coloplast	DKK	1,350	450	N/A	€6,500	337.5 a	225 a	N/A	N/A
Danske Bank	DKK	1,881.3	537.5	N/A	10,511	278 a	185 a	175 a	123 a
DFDS	DKK	750	300	N/A	3,850	200 a	100 a	50	50
DSV	DKK	900	450	N/A	5,629	450 a	225 a	225 a	112.5 a
Genmab	DKK	1,200	400	10,000	11,250	160 a, b	100 a, b	90 a, b	80 a, b
GN Store Nord	DKK	825	275	22,5/45 d, e	7,343	330 a	165 a	330 a	165 a
ISS	DKK	1,278	426	Yes (ND)	8,817.8	426 a	159.8 a	319.5 a	159.8 a
Jyske Bank	DKK	1,500	ND	ND	6,300	ND	ND	ND	ND
Københavns Lufthavne	DKK	990	330	N/A	2,700	165	165	N/A	N/A
Lundbeck	DKK	1,050	350	N/A	6,000	300 a	200 a	300 a	200 a
Novo Nordisk	DKK	2,100	700	5,000 c, d, e	17,200	700 + €5/€10 a, c, d, e	350 + €5/€10 a, c, d, e	350 + €5/€10 a, c, d, e	175 + €5/€10 a, c, d, e
Novozymes	DKK	1,500	500	N/A	7,651	500 a	250 a	500 a	250 a
Ørsted	DKK	960	320	N/A	5,134	192 a	96 a	128 a	80 a
Pandora	DKK	1,500	500	N/A	6,800	200 a, k	150 a, k	150 a, k	100 a, k
Rockwool International	DKK	990	330	N/A	3,822.5	275 a	165 a	82.5 a	82.5 a
Royal Unibrew	DKK	750	300	N/A	4,000	150	99	150	99
SimCorp	EUR	125	50	2,500 d	767	25 a	12.5 a	12.5 a	6.3 a
Topdanmark	DKK	1,155	385	N/A	5,775	288.8 a	192.5 a	96.3	96.3
Tryg	DKK	1,080	360	N/A	8,060	225 a	150 a	150 a	100 a
Vestas Wind Systems	DKK	1,200	400	N/A	10,269.6	450 a	250 a	450 a	250 a
William Demant	DKK	1,050	350	N/A	ND	150 a	50 a	ND	ND

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

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	NED RETAINER FEE	BOARD MEETING FEES	TOTAL FEE PAID TO BOARD	AUDIT COMMITTEE		REMUNERATION COMMITTEE	
						CHAIR FEES	MEMBER FEES	CHAIR FEES	MEMBER FEES
FINLAND									
Cargotec	EUR	85	45	1 b	639.5	15 + 1 a, b	1,000 a	1,000 b	1,000 b
Citycon	EUR	160	50	0.6 b	614.4	5 + 0.8 a, b	0.6 a	5 + 0.8 a, b	0.6 b
DNA	EUR	144	48	1.1 b	514.9	1,050 b	0.5 b	1,050 b	0.5 b
Elisa	EUR	108	60	0.7 b	559.3	72 + 0.7 a, b	0.7 b	0.7 b	0.7 b
Fiskars	EUR	90	45	0.8/2 b, f	746.5	2.5 b	1/2.3 b, d	1.5 b	0.8/2 b, d
Fortum	EUR	75	40	0.6/1.2/1.8 b, d, e	463	17 + 0.6/1.2/1.8 a, b, d, e	0.6/1.2/1.8 b, d, e	0.6/1.2/1.8 b, d, e	0.6/1.2/1.8 b, d, e
Huhtamaki	EUR	120	57	1,000 b	687.6	2,000 b	1,000 b	1,200 b	1,000 b
Kemira	EUR	80	39	0.6/1.2/2.4 b, d, f	362.7	10 + 0.6/1.2/2.4 a, b, d, f	0.6/1.2/2.4 b, d, f	0.6/1.2/2.4 b, d, f	0.6/1.2/2.4 b, d, f
Kesko	EUR	97	45	500 b	528.3	1,000 b	500 b	1,000 b	500 b
Kojamo Oy	EUR	60	30	N/A	290.1	36	N/A	N/A	N/A
KONE	EUR	55	40	0.5/2 b, d	797	0.5/2 b, d	0.5/2 b, d	0.5/2 b, d	0.5/2 b, d
Konecranes	EUR	140	70	1.5 b	709	3 b	1.5 b	1.5 b	1.5 b
Metsä Board	EUR	95	62.5	0.7 b	745.3	9.6 + 0.8 a, b	0.7 b	0.7 b	0.7 b
Metso	EUR	120	53	0.8/1.6/3.2 b, d, e	660.2	20 a	10 a	10 a	5 a
Neste	EUR	66	35.4	0.6/1.2 b, c	318.1	0.6/1.2 b, c	0.6/1.2 b, c	0.6/1.2 b, c	0.6/1.2 b, c
Nokia	EUR	440	160	2/5 d, f, j	2,203	30 + 2/5 a, d, f, j	15 + 2/5 a, d, f, j	30 + 2/5 a, d, f, j	2/5 d, f, j
Nokian Tyres	EUR	90	45	0.6/1.2 b, f	527.4	22.5 a	0.6/1.2 b, f	0.6/1.2 b, f	0.6/1.2 b, f
Nordea	EUR	294.6	92	N/A	1,550.3	48.7 a	29.6 a	36.1 a	25.8 a
Orion	EUR	84	42	0.6 b	487.1	1.2 b	0.6 b	1.2 b	0.6 b
Sampo	EUR	175	90	N/A	873	25 a	6 a	N/A	N/A
Stora Enso	EUR	175	72	N/A	891	20.6 a	14.4 a	10.3 a	6.2 a
Tieto	EUR	91	36	0.8 b	522.8	55 + 0.8 a, b	0.8 b	55 + 0.8 a, b	0.8 b
UPM-Kymmene	EUR	190	110	N/A	1,240	35 a	15 a	20 a	15 a
Valmet	EUR	100	48	0.7/1.4/2.8 b, d, e	530	14 + 0.7/1.4/2.8 a, b, d, e	7 + 0.7/1.4/2.8 a, b, d, e	6 + 0.7/1.4/2.8 a, b, d, e	4 + 0.7/1.4/2.8 a, b, d, e
Wartsila	EUR	140	70	0.8 b	829	20 a	10 a	10 a	5 a

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BOARD REMUNERATION

						AUDIT COMMITTEE		REMUNERATION COMMITTEE	
	CURRENCY	CHAIR RETAINER FEE	NED RETAINER FEE	BOARD MEETING FEES	TOTAL FEE PAID TO BOARD	CHAIR FEES	MEMBER FEES	CHAIR FEES	MEMBER FEES
NORWAY									
AF Gruppen	NOK	450	225	22	\$2,530	75 a	60 a	55 a	N/A a
Aker	NOK	600	365	N/A	\$3,285	185 a	130 a	N/A a	N/A
Aker BP	NOK	840	395	N/A	468	200 a	120 a	58 a	30 a
Atea	NOK	300	150	150	1,200	100 a	100 a	N/A a	N/A a
Austevoll Seafood	NOK	375	175	N/A	ND	50 a	50 a	N/A a	N/A
DnB	NOK	530	350	N/A	3,712	124.5 a	57 a	46 a	46 a
DNO	NOK	7,078.5	453.8	N/A	1,096.4	55 a	55 a	55 a	55 a
Elkem	NOK	N/A	350	N/A	\$1,366	125	N/A	N/A	80
Entra	NOK	452	227	7.2	1,993	68.5 a	48 a	48 a	27.6 a
Equinor	NOK	125.5	ND	ND	848	ND	ND	ND	ND
Cjensidige	NOK	574	287	7.9 g	3,723.1	155	103 a	9 a	7.9 a
Kongsberg	NOK	€518	€260	N/A	€2,646.7	€12.1 b	€10.1 a	11.2 a	9.4 a
Lerøy Seafood	NOK	375	200	N/A	1,200	40 a	40 a	N/A	N/A
Mowi	EUR	120	47	N/A	613	13 a	13 a	N/A a	N/A a
Norsk Hydro	NOK	663	351	N/A	4,413	203 a	132 a	117 a	88 a
Olav Thon	NOK	100	100	N/A	500	30 a	30 a	N/A	N/A a
Orkla	NOK	820	522	17.5 h	4,423.2	176 a	118 a	140 a	105 a
SalMar	NOK	400	215	N/A	1,487	80 a	50 a	N/A	N/A a
Schibsted	NOK	1,060	497	50/100 a, d, f	5,806	184 a	113 a	125 a	81 a
Sparebank 1 SR-Bank	NOK	550	250	N/A	2,258	N/A a	N/A a	N/A a	N/A a
Storebrand	NOK	652.5	334.9	N/A	4,371	152 a	102 a	10 a	7.9 a
Telenor	NOK	\$655	330	N/A	\$3,700	ND	ND	ND	ND
TGS	NOK	200	295	N/A	774	45 a	N/A	45 a	N/A
Tomra Systems	NOK	621	442	N/A	3,106.5	49 a	34 a	49 a	34 a
Yara International	NOK	609	330	N/A	\$431	169 a	95 a	7.7 a	7.3 a

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BOARD REMUNERATION

						AUDIT COMMITTEE		REMUNERATION COMMITTEE	
	CURRENCY	CHAIR RETAINER FEE	NED RETAINER FEE	BOARD MEETING FEES	TOTAL FEE PAID TO BOARD	CHAIR FEES	MEMBER FEES	CHAIR FEES	MEMBER FEES
SWEDEN									
Alfa Laval	SEK	1,675	560	N/A	5,610	175 a	125 a	50 a	50 a
ASSA ABLOY	SEK	2,100	630	N/A	7,680	275 a	200 a	150 a	75 a
Atlas Copco	SEK	2,200	700	N/A	8,984	300 a	190 a	110 a	80 a
Boliden	SEK	1,650	550	N/A	5,420	190 a	90 a	50 a	50 a
Epiroc	SEK	1,950	625	N/A	3,867	225 a	150 a	100 a	75 a
Ericsson	SEK	4,075	990	1.5 b	18,012.3	350 a	250 a	200 a	175 a
Essity	SEK	2,220	740	N/A	8,642	349 a	264 a	143 a	111 a
Hennes & Mauritz	SEK	1,675	600	N/A	5,775	200 a	150 a	N/A	N/A
Hexagon	SEK	€1,475	€575	N/A	€516	€225 a	€175 a	€85 a	€60 a
ICA Gruppen	SEK	1,100	500	N/A	6,600	170 a	85 a	75 a	50
Industrivärden	SEK	2,000	600	N/A	5,600	N/A	N/A	N/A	N/A
Investment AB Latour	SEK	1,460	520	N/A	4,580	N/A a	N/A a	N/A a	N/A a
Investor	SEK	2,600	695	N/A	10,835	280 a	185 a	165	85 a
Kinnevik	SEK	2,400	600	N/A	\$8,360	220 a	120 a	150	100 a
L E Lundbergföretagen	SEK	800	270	N/A	2,430	N/A	N/A	N/A	N/A
Lundin Petroleum	SEK	1,100	525	N/A	628	165 a	110 a	165 a	110 a
Sandvik	SEK	2,400	660	N/A	7,320	285 a	160 a	135 a	110 a
SEB	SEK	2,940	700	N/A	12,932.5	425 a	265 a	387.5 a	195 a
SKF	SEK	2,070	710	N/A	8,090	240 a	170 a	140 a	110 a
Svenska Handelsbanken	SEK	3,300	670	N/A	15,057.5	470 a	390 a	135 a	135 a
Swedbank	SEK	2,540	570	N/A	11,052	360 a	232.5 a	102.5 a	102.5 a
Swedish Match	SEK	1,910	764	N/A	7,750	310 a	135 a	270 a	135 a
Tele2	SEK	1,575	575	N/A	5,384.4	220 a	110 a	90 a	45 a
Telia	SEK	1,740	580	N/A	6,843	250 a	150 a	70 a	50 a
Volvo	SEK	3,500	1,030	N/A	ND	360 a	165 a	150 a	110 a

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

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

				EXCOM		
		COMMITTEES	COMMITTEE MEETINGS	BOARD EVALUATION IN PAST 12 MONTHS	EXCOM MEMBERS	FOREIGN EXCOM MEMBERS
DENMARK						
A.P. Møller-Mærsk	4: A, N, R, Tf&I	A8; N5; R3; Tf&I4	External	6	2	1
Ambu	3: A, N, R	A5; N1; R3	Internal	4	1	0
Carlsberg	3: A, N, R	A5; N6; R4	Internal	8	6	1
Chr. Hansen	4: A, N, R, Sc	A4; N3; R4; Sc3	External	4	2	0
Coloplast	1: A	A4	Internal	4	0	0
Danske Bank	4: A, N, R, Ri	A13; N3; R2; Ri8	External	10	3	0
DFDS	2:A, N&R	4A; 5N&R	Internal	3	0	0
DSV	4: A, N, R; Sc	A5; N2; R4; Sc2	Internal	2	0	0
Genmab	4: A, N&G, R, Sc	A5; N&G2; R4; Sc2	Internal	8	7	3
GN Store Nord	4: A, N, R, S	A5; N5; R10; S9	Internal	3	1	0
ISS	4: A&Ri, N, R, Tr	A&Ri6; N6; R9; Tr1	Internal	10	6	1
Jyske Bank	5: A, Di&T, N, R, Ri	A6; Di&T4; N2; R2; Ri6	Internal	4	0	0
Københavns Lufthavne	1: A&Ri	A&Ri5	Internal	7	0	1
Lundbeck	3: A, R, Sc	A6; R3; Sc4	Internal	7	2	1
Novo Nordisk	4: A, N, R, R&D	A5; N6; R5; R&D5	Internal	9	3	1
Novozymes	2: A, N&R	A4; N&R5	External	6	2	2
Ørsted	2: A&Ri, R	A&Ri6; R3	External	7	3	2
Pandora	3: A, N, R	A6; N4; R3	Internal	2	1	0
Rockwool International	2: A, R	ND	Internal	9	5	2
Royal Unibrew	3: A, N, R	A1; N9; R2	Internal	2	1	0
SimCorp	2:N&R; A	3:N&R; 4:A	External	10	5	1
Topdanmark	3: A, N, R	ND	Internal	4	0	0
Tryg	5: A, N, R, Ri, IT	A6; N2; Ri6; R6; IT3	Internal	4	0	1
Vestas Wind Systems	3: A, N&R, T&M	A5; N&R5; T&M4	Internal	5	4	1
William Demant	3: A, N, R	A3; R2	Internal	2	0	0

1	The company has a continual evaluation rather than an annual process	Ch	Chairmanship	F	Finance
A	Audit	Co	Compliance	G	Corporate Governance/ Governance
BA	Business Area Committee	CR	Corporate Responsibility	HR	Human Resources/Personnel/ People
Ca	Capital	Ct	Credit	HSSE	Health, Safety, Security & Environment
		Di	Digital	I	Innovation
		Eth	Ethics		
		ED	Executive Development		

				EXCOM		
		COMMITTEES	COMMITTEE MEETINGS	BOARD EVALUATION IN PAST 12 MONTHS	EXCOM MEMBERS	FOREIGN EXCOM MEMBERS
FINLAND						
Cargotec	2: A&Ri; N&R	A&Ri5; N&R6	Internal	11	3	3
Citycon	3: A&G, N&R, S&Inv	A&G4; N&R3; S&Inv4	Internal	3	1	1
DNA	2: A, P	A5; P4	Internal	9	0	1
Elisa	2: A, R&N	A5; R&N5	Internal	10	0	2
Fiskars	2: A, HR&R	A5; HR&R5	External	9	1	5
Fortum	2: A&Ri, N&R	A&Ri5; N&R5	Internal	10	3	2
Huhtamaki	3: A, HR, N	A7; HR6; N1	Internal	8	3	2
Kemira	2: A, HR&R	A6; HR&R6	Internal	8	1	1
Kesko	2: A, R	A5; R3	Internal	8	0	1
Kojamo Oy	2:A, R	ND	Internal	6	0	2
KONE	2: A, N&R	A3; N&R2	Internal	14	6	1
Konecranes	3: A, HR, N	A6; HR5; N5	Internal	9	0	2
Metsä Board	2: A, N&R	A4; N&R5	Internal	6	0	2
Metso	2: A, HR&R	A5: HR&R4	ND	10	3	2
Neste	2: A, HR&R	A6; HR&R11	Internal	11	1	2
Nokia	4: A, G&N, HR, T	A8; G&N5; HR6; T2	External	15	11	3
Nokian Tyres	2: A, HR&R	A5; HR&R10	Internal	15	2	4
Nordea	4: A, O&Co, R, Ri	A12; O&Co; R11; Ri8	Internal	10	8	1
Orion	3: A, R, R&D	A5; R6; R&D3	Internal	8	1	3
Sampo	2: A, N&R	A5; N&R4	Internal	9	6	1
Stora Enso	3: F&A, R, Su&Eth	F&A6; R4; Su&Eth4	Internal	12	8	4
Tieto	2: A&Ri; R	A&Ri7; R8	External	12	2	2
UPM-Kymmene	3: A, N&G, R	A6; N&CG4; R4	Internal	11	2	2
Valmet	2: A, HR&R	A5; HR&R5	External	13	3	2
Wartsila	3: A, N, R	A5; N1; R3	Internal	7	0	1

Inv	Investment	R	Remuneration/Compensation	Su	Sustainability
LD	Leadership Development	RB	Responsible Business	T	Technology
M	Manufacturing	R&D	Research & Development	Tr	Transaction
N	Nomination	Ri	Risk	Tf	Transformation
O	Operations	Rpc	Repurchase		
OD	Organizational Development	S	Strategy		
Qu	Qualification	Sc	Scientific/Science		

BOARD COMMITTEES

			BOARD EVALUATION IN PAST 12 MONTHS	EXCOM		
COMMITTEES	COMMITTEE MEETINGS	EXCOM MEMBERS		FOREIGN EXCOM MEMBERS	FEMALE EXCOM MEMBERS	
		NORWAY				
AF Gruppen	2: A, Qu&R	6:A; 4:Qu&R	Internal	8	0	1
Aker	1: A	A7	Internal	3	0	0
Aker BP	2: A&Ri, R&OD	A&Ri7	Internal	10	0	3
Atea	3:A;N&R	8:A	Internal	9	2	1
Austevoll Seafood	1: A	ND	Internal	3	0	1
DnB	3: A, R, Ri	A8; R6; Ri8	Internal	13	0	6
DNO	3: A, HSSE, R	ND	ND	10	4	2
Elkem	2:A; R	4A; 4R	ND	10	0	1
Entra	2:A, R	A8; R4	Internal	5	0	2
Equinor	3: A, R&ED, SSEth	A5; R&ED6; SSEth4	External	11	2	3
Gjensidige	3: A, R, Ri	A7; R2; Ri9	Internal	10	0	3
Kongsberg	2: A, R	A7; R4	Internal	8	0	2
Lerøy Seafood	1: A	ND	Internal	6	0	1
Mowi	1: A	A7	Internal	7	3	1
Norsk Hydro	2: A, R	A10; R6	External	10	0	4
Olav Thon	1: A	ND	ND	1	0	0
Orkla	2: A, R	0	External	9	1	1
SalMar	1: A	A5	Internal	6	0	0
Schibsted	2: A, R	A7; R3	Internal	7	1	3
Sparebank 1 SR-Bank	3: A, R, Ri	A6; R5; Ri5	ND	9	0	2
Storebrand	3: A, R, Ri	A7; R3; Ri7	Internal	9	2	3
Telenor	4: A&Ri, HR&G; I&T; Su&Co	A&Ri8; HR&G8; I&T5; Su&Co5	External	9	4	3
TGS	2: A, R	A5; R6	Internal	9	1	2
Tomra Systems	3: A; OD&R; CR	A4; OD&R2; CR2	ND	10	6	2
Yara International	2: A, HR	A7; HR6	Internal	9	0	3

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

A Audit

BA Business Area Committee

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

HSSE Health, Safety, Security & Environment

I Innovation

			BOARD EVALUATION IN PAST 12 MONTHS	EXCOM		
		EXCOM MEMBERS		FOREIGN EXCOM MEMBERS	FEMALE EXCOM MEMBERS	
COMMITTEES	COMMITTEE MEETINGS					
SWEDEN						
Alfa Laval	2: A, R	A5, R4	Internal	9	3	2
ASSA ABLOY	2: A, R	A5; R2	Internal	10	5	1
Atlas Copco	2: A, R	A5; R4	Internal	9	3	2
Boliden	2: A, R	A5; R1	Internal	5	0	2
Epiroc	4:N; A; R; Rpc	5:A; 2:R; 4:Rpc	Internal	6	0	1
Ericsson	4: A&Co, F, R, T&Sc	A&Co10; F13; R13; T&Sc4	External	15	5	4
Essity	2: A, R	A6; R4	External	2	1	0
Hennes & Mauritz	1: A	A4	Internal	19	0	6
Hexagon	2: A, R	A6; R2	Internal	14	1	1
ICA Gruppen	3:A;R;Su	4:A; 7:R;	Internal	12	0	6
Industrivärden	2: A, R	A4; R3	Internal	5	0	1
Investment AB Latour	2:A, R	2:A; 1:R	Internal	2	0	0
Investor	2: A&Ri, R	A&Ri6; R4	Internal	5	0	3
Kinnevik	3: A, GRiCo, R	A11; GRiCo4;R4	Internal	7	1	1
L E Lundbergföretagen	0	N/A	Internal	3	0	0
Lundin Petroleum	3: A, R, CR/HSE	A6; R5	Internal	8	8	2
Sandvik	2: A, R	A5; R2	Internal	8	0	2
SEB	3: A&Co, R, Ri&Ca	A&Co7; R&HR8; Ri&Ca16	Internal	19	7	4
SKF	2: A, R	A8; R3	Internal	8	3	2
Svenska Handelsbanken	4: Ct, A, Ri, R	ND	Internal	9	0	3
Swedbank	3: A, R, Ri&Ca	A6; R9; Ri&Ca13	Internal	17	3	6
Swedish Match	2: A, R	A6; R2	External	8	2	1
Tele2	2: A; R	8:A; 8:R	Internal	14	5	1
Telia	2: A&RB, R	A&RB7; R6	External	12	1	3
Volvo	3: A, R, BA	A10; R6; BA3	Internal	14	3	4

Inv Investment

LD Leadership Development

M Manufacturing

N Nomination

O Operations

OD Organizational Development

Qu Qualification

R Remuneration/Compensation

RB Responsible Business

R&D Research & Development

Ri Risk

Rpc Repurchase

S Strategy

Sc Scientific/Science

Su Sustainability

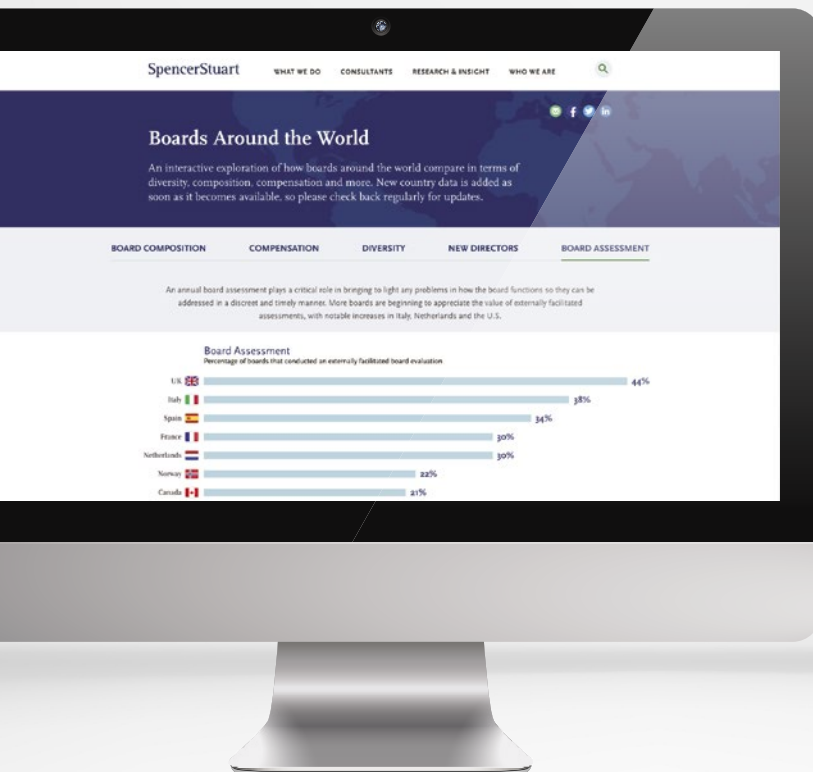
T Technology

Tr Transaction

Tf Transformation

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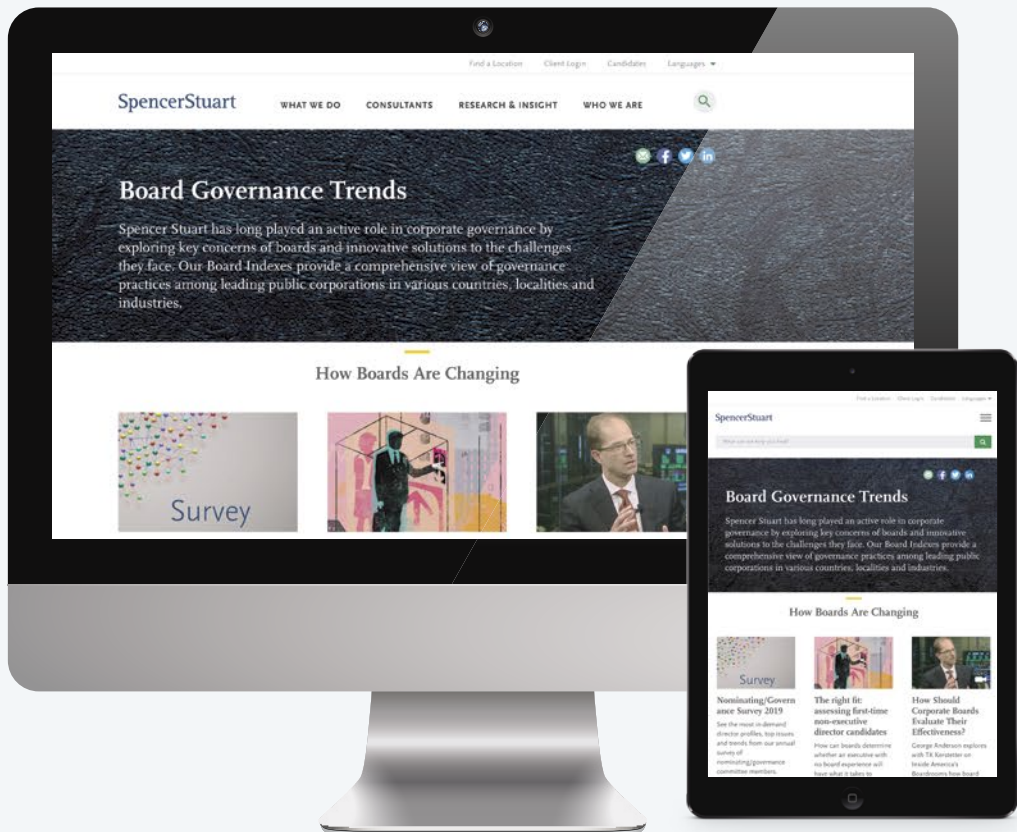
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