



SpencerStuart

2017

# Nordic Board Index

Current board trends and practices at  
the largest companies in Denmark,  
Finland, Norway and Sweden



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# Foreword

The *Spencer Stuart 2017 Nordic 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 22 countries around the world on an annual or biennial basis.

The *Nordic 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 *Nordic Board Index* useful. The latest edition of each *Spencer Stuart Board Index* can be found on our website ([www.spencerstuart.com/board-indexes](http://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 Nordic Board Index

38.8%

The proportion of women sitting on Nordic boards

## WOMEN ON BOARDS

The percentage of board seats in the Nordic region that are held by women has increased from 34.1% in 2016 to 38.8% this year, with females occupying 41% of all new appointments. The disparity between the Nordic countries is still remarkably wide, however, ranging from 28.1% in Denmark to 45.4% in Norway, which once again tops the world rankings in this regard. For further detail, see page 11.

16.5%

The proportion of new board members in Nordic countries

## NEW DIRECTORS

The rate of refresh in the boardroom of companies in the Nordic region overall is very close to last year's figure of 16.4%, although in Denmark the percentage of directors appointed in the past year rose from 11% in 2016 to 18% in 2017. For further detail, see page 16.

170

The number of women on the executive committees of Nordic companies, out of a total of 821 positions

## WOMEN ON EXECUTIVE COMMITTEES

Women account for 20.7% of all executive committee (ExCo) positions in the Nordic region. Sweden is the European leader when it comes to gender diversity on ExCos, with women holding almost one-quarter of roles at this level. Norway follows closely behind at 23.6%. However, in Denmark there remains room for improvement — women are conspicuously absent at this level, accounting for 13.3% of ExCo posts, and this is despite a 33% rise since 2015 when the figure was 10%. For more detail see the chart on page 12.

€68,109  
to €239,701

The range in total remuneration paid in 2016 to chairmen in Nordic companies

## CHAIRMAN REMUNERATION

The average total chairman remuneration across the Nordics was €154,036, an increase of 13% on 2015 levels, and 22% on 2014. Chairmen of the top 25 Swedish companies earned on average €239,701 in 2016 — an increase of 7% from the previous year. Danish chairmen earned €194,392 and Finnish chairmen earned €133,069. At the other end of the spectrum, Norwegian chairmen received an average of just €68,109 in 2016, a 7% reduction from 2015. For further details of total remuneration, including attendance and committee fees, see page 21.

16%

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

## BOARD EVALUATION

Externally facilitated board assessment remains relatively uncommon in the region with only 16% of companies undergoing the process in 2016, akin to the 17% recorded the previous year. Thirteen companies did not disclose their 2016 board review process. See page 25.

34%

The proportion of foreign directors on the boards of Nordic companies

## FOREIGN DIRECTORS

Foreign directors now account for 34% of board directorships in the Nordic region, and in Denmark the figure increases to 42%. Of all newly appointed directors across the region, 44% are foreign; in both Denmark and Finland, more than half of all new appointees are non-nationals. See page 13.

# Trends 2014–2017

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

	DENMARK			
	2010	2014	2017	% CHANGE
Average board size	9.9	9.8	9.8	0%
% of directors who are executive	-	0.4%	0.6%	50%
CEO member of board	-	8%	0%	-100%
% of independent directors	-	49%	54%	10.2%
Scheduled board meetings	9	9.5	9	-5.3%
Female chairman	0%	0%	0%	-
Companies with at least one female director	-	96%	96%	-
% of women directors	9%	24%	28%	16.6%
% of foreign directors	26%	37%	42%	13.5%
Average # of nationalities per board	-	3	3.4	13.3%
Percentage of directors who are new	-	17%	18%	5.8%
Percentage of new directors who are women	-	21%	33%	57.1%
Percentage of new directors who are foreign	-	43%	57%	33%
Average age of non-executives	-	55.6	57.8	3.9%
Average age of chairmen	61	60.9	61.7	1.3%
Average tenure for all directors	-	5.3	4.9	-9.4%
Average tenure for chairmen in role	7.4	4.9	4.3	-20.4%
Average # of committees	2.0	2.8	3.1	10.7%
Average chairman retainer remuneration '000*	-	€134	€155	15.7%
Average non-executive retainer fee '000*	-	€47	€52	10.6%
Average fee for audit committee membership '000*	-	€20	€21	5%
Average fee for remuneration committee membership '000*	-	€16	€17	6.2%

FINLAND				NORWAY				SWEDEN			
2010	2014	2017	% CHANGE	2010	2014	2017	% CHANGE	2010	2014	2017	% CHANGE
7.8	8	8.2	2.5%	8.5	8.3	8.4	1.2%	9	9.9	10.9	10.1%
-	1%	0.5%	-50%	-	1%	0.7%	-30%	-	7%	8%	14.3%
-	8%	4%	-50%	-	8%	0%	-100%	-	62%	68%	9.7%
-	80%	80%	-	-	59%	59%	-	-	53%	62%	17%
11	12.1	11.8	-2.5%	12	10.6	8.9	-16%	9	10.1	9.9	-1.9%
5%	4%	4%	-	10%	8%	12%	50%	1%	6%	8%	33.3%
-	100%	100%	-	-	100%	100%	-	-	100%	100%	-
28%	30%	33%	10%	43%	40%	45%	12.5%	22%	30%	38%	26.7%
19%	26%	37%	42.3%	22%	23%	24%	4.3%	24%	21%	31%	47.6%
-	2.6	3.2	23.1%	-	2.2	2.2	-	-	2.6	3.3	27%
-	14%	16%	14.3%	-	10%	18%	80%	-	9%	15%	66.6%
-	21%	50%	138%	-	38%	40%	5.3%	-	58%	40%	-31%
-	43%	53%	23.3%	-	44%	33%	-25%	-	39%	34%	-12.8%
-	57.5	57.5	-	-	56.3	54.9	-2.5%	-	57.8	57.4	-7%
61	61	61	-	57.5	61.2	65.4	6.9%	61	61.2	63.9	4.4%
-	4.8	4.8	-	-	5.6	4.4	-23.2%	-	7.2	5.5	-26.4%
5.5	3.8	5.4	42.1%	4.1	6.4	6.6	3.1%	6.7	7.0	5.5	-34.2%
3.1	2.7	2.4	-11.1%	2.7	2.6	2.0	-23%	2.9	2.6	2.4	-7.7%
-	€112	€122	8.9%	-	€97	€64	-34%	-	€194	€211	8.8%
-	€50	€55	10%	-	€36	€32	-11.1%	-	€60	€62	3.3%
-	€21	€5	-76.2%	-	€10	€7	-30%	-	€13	€17	30.7%
-	€6	€5	-16.6%	-	€8	€4	-50%	-	€9	€11	22.2%

# 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 2017 *Nordic Board Index* covers the 25 largest listed companies by market capitalisation in Denmark (OMX Copenhagen), Finland (OMX Helsinki), Norway (OBX), and Sweden (OMX Stockholm) at May 2017.

In Denmark, Royal Unibrew and Topdanmark, have dropped out of the top 25 companies and they have been replaced by DONG Energy and Nets. In Finland, Sponda has been replaced by DNA. In Norway, two companies have dropped out of the top 25: Norwegian Air Shuttle, and XXL. They are replaced by Olav Thon, and Wallenius Wilhelmsen Logistics. Det Norske Oljeselskap merged with BP Norge to become Aker BP. The sample size for Sweden has been reduced from 50 companies last year to 25 in 2017, to bring it in line with the other Nordic countries. Adjustments have been made to ensure that all historical comparisons are on a like-for-like basis.

We have analysed board size and composition, committee structure and director compensation for the 2016 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 2017:

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



Measured as of 31 December 2016:

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

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 our analysis.

The *Nordic 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 USA.

# Board composition

## BOARD SIZE

The average board in the Nordics is comprised of 9.3 directors when including employee representatives, and 7.5 when they are excluded. Board size has remained relatively static over the past few years, except in Sweden where boards are 21% larger than they were in 2010, resulting in Sweden overtaking Denmark in terms of board size, with an average of 10.9 directors, while the smallest boards are found in Finland.

### 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	37%	73%
9 to 11	50%	27%
12 to 14	12%	0%
15 and more	1%	0%

Employee representatives are most commonly found on the board in three of the Nordic countries and account for just over 30% of the board in Denmark. In Norway they make up 27.6% of the board while the figure in Sweden is much lower at 15.8%. Only three companies in Finland have the role of employee representative on the board: Tieto, Valmet and Metso (which states that its “personnel representative” on the board has no voting rights).

### Employee representatives

	Denmark	Finland	Norway	Sweden
0	8%	92%	16%	32%
1 to 2	8%	8%	24%	32%
3 to 4	80%	0%	60%	36%
5 to 6	4%	0%	0%	0%

Nordic boards are relatively small in comparison to their European peers. The smallest are found in Poland — a new entrant in our European sample this year — where boards have an average of eight directors. The largest boards are again those in Germany, where they have increased from 14.1 to 16.3 members. However, when employee representatives are discounted that number falls to 8.7.

## The broader view: Average board size

Denmark	Finland	Norway	Sweden	Belgium	France	Germany	Italy	Netherlands	Poland	Russia	Spain	Switzerland	Turkey	UK	USA
9.8	8.2	8.4	10.9	10.1	13.9	16.3	11.5	8.3	8	10.4	11	10.6	9.9	10.2	10.8

## THE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

The Swedish-American company Autoliv is once again the only company in our sample that has a combined chairman and chief executive. The combined role is still seen in the majority of Spanish and French companies, and in Italy almost one-fifth of companies employ this structure.

## INDEPENDENCE

Nordic boards continue to lead the way with regards to independence in the boardroom, with a region average of 76.5%, an increase from 72% in 2016. Finland is again the highest in Europe at 84%, along with Switzerland (84%) and the Netherlands (83.6%). At the other end of the spectrum, boards in Russia (37%), Spain (44%) and Belgium (46%) have the fewest number of directors who are deemed to satisfy independence criteria.

If we include employee representatives, who by definition cannot be independent of the company, then the numbers in the sample fall dramatically in Denmark (53.7%), Norway (58.6%), and Sweden (61.7%). In Finland the change is negligible due to the low level of employee representation on boards.

In Sweden, executive directors account for 7% of board seats — more than in any of the other Nordic countries. In fact, there is only one executive director on the board in Denmark (Rockwool International), Finland (UPM Kymmene), and Norway (SalMar) as of our cut-off date (the one executive director in Norway left their post in June 2017).

## The broader view: Independent directors (excluding employee representatives)

Denmark	Finland	Norway	Sweden	Belgium	France	Germany	Italy	Netherlands	Poland	Russia	Spain	Switzerland	Turkey	UK	USA
77.2%	84%	76.3%	69.6%	45.9%	69.1%	60%	51%	83.6%	49.4%	36.7%	44%	84%	32.7%	61.4%	85%

# Diversity

## WOMEN ON BOARDS

In 2017, every country in the Nordic region saw a slight increase in the number of board seats held by women. Although Denmark has yet to reach 30% of the total, the number of women serving on Danish boards has increased by 211% since 2010, when they accounted only for 9% of the board. The increase in female board members in Sweden has also grown exponentially from 2010 when women held just under one-quarter of all board seats; that figure today is just under two-fifths.

### Women on boards

	Denmark	Finland	Norway	Sweden
% of women among all board directors (except employee representatives)	28%	33%	45%	39%
% of companies with at least one woman on board	96%	100%	100%	100%

Only one company in our sample — Rockwool International in Denmark — continues to operate with a male-only board.

Norway has been ever-present at the top of the list of European countries when it comes to female representation on boards. This year is no different, with women holding 45% of directorships. It is possible that gender parity will be reached within the next couple of years — something that in many European countries is inconceivable at the present rate of change.

France does, however, continue to make strides following legislation and has again increased the number of women in the boardroom, cementing second place among its European peers with 42%. However, legislation has not proved successful in every case. In Germany, the proportion of women directors has increased from 23.8% to 28.7% in the last three years, but the figure is some way shy of the 30% mandatory target that came into effect in 2016.



## GENDER DIVERSITY ON THE EXECUTIVE COMMITTEE

The percentage of women occupying roles on the executive committee (ExCo) continues to grow, albeit rather slowly, and the figure for the region as a whole is now 20.7%. Sweden has replaced Norway as the European leader with 24.3% of all ExCo roles being held by women, followed by Norway (22.6%) and Finland (18.9%). The Nordic average is dragged down somewhat by Denmark where, despite a 33% improvement since 2015, women still hold only 13.3% of ExCo positions.

There were 127 ExCo appointments in the past 12 months in Nordic companies; of the total 30 are women (23.6%).

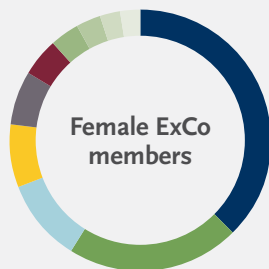
There are five female CEOs in the region, although none are in Finland or Norway. The latter situation also prevails in companies in the top indices of the Netherlands, Poland, Switzerland, and Russia. Sweden has the highest rate of female CEOs in Europe at 12%.

Female ExCo members are much less internationally diverse than their male counterparts: 17% of female ExCo members are foreign, compared with 32% of male ExCo members. Almost half of all foreign female ExCo members come from outside the Nordic region, while the figure rises to three-quarters for their male counterparts.

Women hold 170 of the ExCo roles in the region and are spread across 11 main functions with just over one-third in general management/divisional head roles. One-fifth of female ExCo members are in charge of the HR function and nearly 10% occupy positions in legal and compliance (see chart below).

### The broader view: Female ExCo members

Denmark	Finland	Norway	Sweden	Belgium	France	Italy	Netherlands	Poland	Russia	Switzerland	Turkey
13.3%	18.9%	23.6%	24.3%	18.2%	15%	12%	11.5%	11.9%	11.6%	8.4%	8.9%



- 36.3% ● General management
- 20.5% ● HR
- 9.9% ● Legal/compliance
- 7.6% ● CFO
- 6.4% ● Technology
- 4.7% ● Marketing
- 3.5% ● CEO
- 2.9% ● Strategy
- 2.3% ● Operations
- 2.3% ● Risk

The proportion of female chairmen in Norway remains the highest in the region at 12%, although this has been usurped in European terms by Poland where women hold 30% of chairman roles. Women now occupy 8% of chairman roles in Sweden; in Finland it is 4%. Denmark still has no female chairmen.

## The broader view: Women on the board

Denmark	Finland	Norway	Sweden	Belgium	France	Germany	Italy	Netherlands	Poland	Russia	Spain	Switzerland	Turkey	UK	USA
28%	33%	45.4%	38.3%	30.4%	42%	28.7%	31%	30.4%	21.4%	8.1%	17%	22.2%	11.1%	25.5%	22.2%

## FOREIGN DIRECTORS

The percentage of board directorships in the Nordic region held by foreign directors is 34%, a slight increase from 2016. The figure is greatest in Denmark where it has risen from 39% to 42% over the past year; Norway has the fewest foreign board directors at just below one-quarter of the total. Switzerland has the most internationally diverse boards in Europe — 59% of its board seats are held by non-nationals. The most homogenous boards are found in Italy and Turkey, where foreign directors account for only 9.4% and 16% of board seats, respectively.

Of the 124 non-executive directors appointed in the previous year, 45% were foreign. In Denmark and Finland more than half of all new directors were non-nationals, while in Norway it was one-third.

Directors from the Nordic countries account for 79% of all board seats in the region. Boards in Norway are the most homogenous, with native Norwegians occupying 76% of board seats, a figure that has remained static since 2014; in Denmark the figure is the lowest in the region at 58% nationals. Directors from outside the Nordic region are more numerous in Denmark (18%) than those from the neighbouring countries (14%), something that is also seen in Finland.

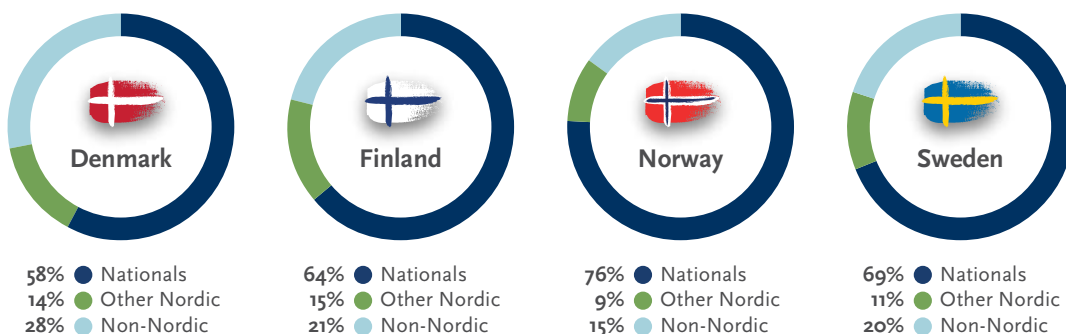
The rise in the number of foreign directors serving on Nordic boards is most dramatic in Finland, where non-nationals serving on boards have almost doubled from 19% in 2010 to 37% in 2017. During the same period, there were also large increases in Denmark (62%) and Sweden (29%). However, this trend has not materialised in Norway, where the increase was just 9%. Norwegian boards are likely to struggle to attract directors from outside the region due to their relatively low rates of remuneration.

### Foreign directors

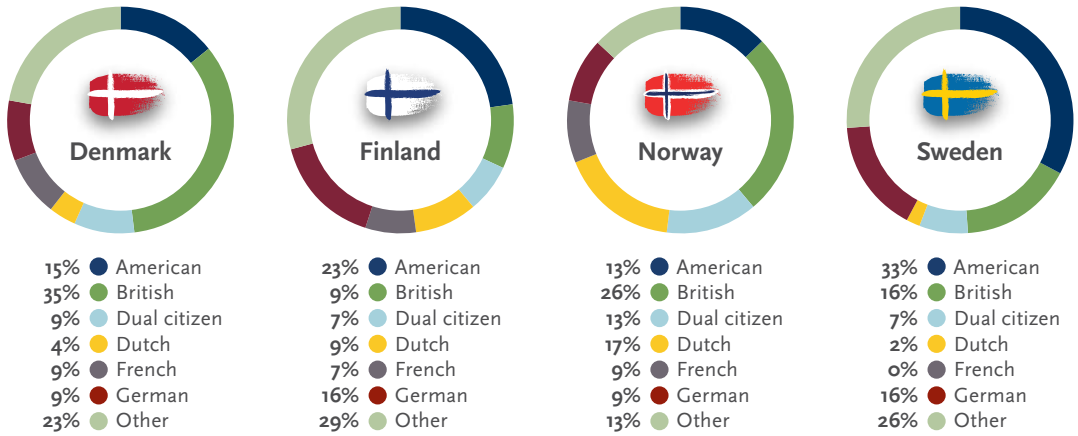
	Denmark	Finland	Norway	Sweden
Foreign directors 2010	26%	19%	22%	24%
Foreign directors 2014	37%	26%	23%	21%
Foreign directors 2017	42%	37%	24%	31%
Average number of nationalities represented on boards 2017	3.4	3.2	2.2	3.3
Percentage of foreign directors from outside the Nordic region 2017	68%	60%	62%	65%

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



## The broader view: Foreign directors

Denmark	Finland	Norway	Sweden	Belgium	France	Germany	Italy	Netherlands	Poland	Russia	Spain	Switzerland	Turkey	UK	USA
42.1%	36.5%	24.3%	30.9%	31.2%	37%	31%	9.4%	57%	18.8%	22.8%	19%	59.4%	16%	32.3%	7%

# New directors, age and length of service

## NEW DIRECTORS

The proportion of directors appointed to the boards of Nordic companies in the previous year was 17%, very similar to last year's figure of 16%. Denmark and Norway had the highest percentage of new directors at 18%, which for Denmark is a marked increase on the 11% seen in 2016. Sweden had the fewest new directors with 15% appointed in the last year, the same as the previous year, while in Finland the figure was 16%.

In the Nordic region, women accounted for 41% of all new appointments, behind Belgium (46%), Italy (46%), and Germany (40%). However, despite the Nordics leading the way in global terms with regard to female representation on the board, three of the four countries recorded a decline in the percentage of new directors who are women. In Sweden for example, there has been a 38% decline in the number of newly appointed female board members.

Only Finland, where women account for half of all new board directorships, saw an increase compared to the previous year. It is now the leader in Europe in this regard. Indeed, the number of new board members in Finland who are female has risen by 138% since 2014 when they accounted for one-fifth of the total. Russia and Turkey are the only countries in our sample where women comprised less than one-quarter of new directors.

The Nordics saw a large increase in the number of foreign directors appointed to the board in the previous year with non-nationals making up 44% of incoming directors in the region. In Denmark and Finland, more than half of all new directors were non-nationals, and in Norway and Sweden it was more than one-third. Interestingly, of the 55 new foreign directors, 67% came from outside the Nordic region, although this is less than in 2016 when non-Nordic directors accounted for almost three-quarters of all new foreign directors.

For the first time, we extended our analysis of new directors to include figures for first-time board directors. These inexperienced board members accounted for 36% of all new appointments in the region. Danish companies were most likely to appoint a first-time director (43%), followed by Finland (41%) and Norway (37%). However, in Sweden, first-time directors accounted for just over one quarter of newly appointed board members.



## New directors

	Denmark	Finland	Norway	Sweden
New directors 2014 (of whole board)	17%	14%	10%	9%
New directors 2015 (of whole board)	15%	15%	21%	11%
New directors 2016 (of whole board)	11%	14%	18%	15%
New directors 2017 (of whole board)	18%	16%	18%	15%
<hr/>				
New women directors 2014	21%	21%	38%	58%
New women directors 2015	31%	33%	48%	63%
New women directors 2016	37%	38%	44%	50%
New women directors 2017	33%	50%	41%	40%
<hr/>				
New foreign directors 2014	43%	43%	44%	39%
New foreign directors 2015	50%	43%	26%	55%
New foreign directors 2016	37%	35%	41%	25%
New foreign directors 2017	57%	53%	33%	34%

## The broader view: New directors

Denmark	Finland	Norway	Sweden	Belgium	France	Germany	Italy	Netherlands	Poland	Russia	Spain	Switzerland	Turkey	UK	USA
17.5%	16%	17.8%	15.2%	10.4%	17.9%	19.7%	18%	9.2%	27.5%	18.8%	14.6%	9.9%	12.2%	12%	7.5%

## AGE

The average age of all board directors in the Nordic region is 57.6 years, a slight increase from 57 years in 2016. Norwegian directors are the youngest in the Nordics, and the third-youngest in Europe after Poland (55.5) and Russia (54.3). The average age of chairmen across the region is now 62.2 years.

With an average age of 45.4 years, CEOs in Norway are by far the youngest in Europe and more than a decade younger than their Finnish counterparts and nine years younger than CEOs in Denmark and Sweden. No other country in Europe has an average age for CEOs that is below 53 years.

The number of companies that operate an age limit at which directors must retire has decreased significantly in Denmark, from 80% last year to 64% in 2017. Many of the organisations concerned explain this in their corporate governance statements, noting that they believe age is less of a consideration when considering the relevant skills and experience that board directors bring to the boardroom.

### Average age of directors

	Denmark	Finland	Norway	Sweden
All directors (years)	58.3	57.9	56.2	57.8
Chairmen	61.7	61	65.4	63.9
Companies with an age limit	64%	8%	0%	0%
Average age limit	70.8	66.5	N/A	N/A

Non-executive directors in Switzerland, Germany and the Netherlands all have an average of 61 years, the highest in Europe. They are still younger than their peers in the US, where the average age of directors is 63 years.

### The broader view: Average age of directors

Denmark	Finland	Norway	Sweden	Belgium	France	Germany	Italy	Netherlands	Poland	Russia	Spain	Switzerland	Turkey	UK	USA
58.3	57.9	56.2	57.8	57.7	58.8	61	58.4	61	55.5	54.3	60.4	61.1	59.7	56.7	62.6

### LENGTH OF SERVICE

The average tenure of all directors (including chairmen, but excluding employee representatives) in the Nordics is now 4.9 years, a slight decline from 5.2 years in 2016, but on a par with the European average. Directors in Germany (6.3 years) and Belgium (6) have the longest tenures in Europe, although these are both some way off the US average, where director tenure is 8.2 years (May 2017). Directors in Sweden again have the longest tenure in the region with an average of 5.5 years, and 5.3 years when counting non-executives only.

Chairmen in the region have, on average, been in their role for 5.4 years, with those in Norway having served the longest at 6.6 years. Chairman tenure in Norway has seen a 61% increase from 2010 when the average time in role was 4.1 years. Conversely, the trend in Denmark is going in the other direction with chairmen now only serving half as long as they did in 2010.

For the second time, we have collected data on the tenure of CEOs in the region. The average tenure across all four Nordic countries is 5.1 years, down from 5.6 years in 2016. Danish CEOs have been in their role the longest, although the average has significantly decreased from 6.4 years in 2016 to 5.4 years in 2017. CEOs in Sweden have the shortest tenure at 4.2 years.

### Length of service

	Denmark	Finland	Norway	Sweden
Average tenure for all directors (years)	4.9	4.8	4.4	5.5
Average tenure for chairmen (in role)	4.3	5.4	6.6	5.5
Average tenure for CEOs (in role)	5.4	5	4.7	4.2

## BOARD COMMITMENTS

Across the Nordic region, board directors sit on average on a total of 2.1 listed company boards, very similar to last year and a figure that is also seen in Germany, Netherlands and the US. Italy is the only country where directors sit on an average of more than three boards. The average number of foreign boards per director in the Nordics remains at 0.6.

Just under two-thirds of the companies in our sample have at least one member who sits on four or more listed company boards. One director sits on a total of eight public company boards (although she has left one since our cut-off date). Ten directors sit on seven boards, and seven directors sit on six company boards.

### Board commitments

	Denmark	Finland	Norway	Sweden
Average number of boards per non-executive director	1.9	1.8	1.7	2.5
Average number of foreign boards per non-executive director	0.8	0.6	0.5	0.6

## NON-EXECUTIVE DIRECTORS

For the third year, we have looked at the split between non-executive directors who have a full-time executive role in other organisations and those who are portfolio directors.

### Non-executives: portfolio vs. full-time executives

	Denmark	Finland	Norway	Sweden
Average number of portfolio non-executives per board (including chairmen)	2.3	3.6	1.6	4.4
% of non-executives per board who are full-time executives elsewhere	66%	56%	78%	51%

# Remuneration

## CHAIRMEN

This is the second year that we have looked at the total fees paid to board directors in the Nordics, including meetings attendance and committee membership fees.

The average total remuneration paid to chairmen in the Nordic countries in 2016 was €154,036, an increase of 13% from 2015, and a 22% rise on 2014 figures. Chairmen serving on Swedish boards receive the highest remuneration with an average of €239,701, a 7% increase from last year. They are followed by their counterparts in Denmark, who marked a 1% rise at €194,392.

Chairmen in Norway have again seen a reduction in their compensation. In 2016, the average amount paid was €68,109, a 7% decrease on 2015. The biggest rise in remuneration for chairman was in Finland, where average pay increased by 11% to €133,069.

Chairmen in Switzerland remain securely in the lead, with average total remuneration in 2016 of €1,913,819. This is despite an 11% reduction in total pay. Chairmen serving on boards in Italy and France are the next highest paid, receiving an average of €879,000 and €627,654, respectively. These countries are well ahead of their US counterparts, who received an average of €346,683 in 2016.

Retainer fees vary greatly across the region, with all countries seeing an increase in the fixed fee paid to chairmen. The exception is Norway, where retainer fees have declined by 34% since 2013. The ranges in fees paid in 2016 are shown in the table below. Sweden again records the largest variance, with the lowest-paid chairman receiving a retainer of €10,561 and the highest-paid receiving €430,352.

### Chairman remuneration by country

	Denmark	Finland	Norway	Sweden
Average chairman total remuneration (€)	194,392	133,069	68,109	239,701
Average chairman retainer (€)	155,196	121,640	63,528	211,354
Highest chairman retainer fee (€)	207,494	440,000	180,812	430,352
Lowest chairman retainer fee (€)	100,725	54,000	10,756	10,561



## NON-EXECUTIVE DIRECTORS

The average retainer fee paid to non-executive directors in the Nordics is €49,521, a figure that has barely risen since 2015 when it was €49,318. Non-executive directors in Sweden receive the highest retainer fee at €62,416, followed by Finland (€55,436) and Denmark (€51,968). Directors in Norway continue to receive the least amount of compensation with a retainer figure of €31,532.

The average total remuneration paid in 2016 to non-executive directors in the region, including meeting attendance and committee membership fees, was €67,844, a 5% increase from last year's €64,763.

When these additional payments are included, directors in Denmark become the highest paid in the Nordics, with an average total remuneration of €85,462, a rise of 9% on 2015. Directors in Sweden received €81,656 (an 8% decline); in Finland the figure was €70,307 (5% increase). With an average total remuneration in 2016 of €40,034, non-executives serving on Norwegian boards receive less than half that paid to directors in Denmark.

## TOTAL BOARD COST

For the first time, we collected data on the total cost of the board, as declared 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 2016, even if they did not serve a full year on the board. In this case, pro-rata rates have been calculated.

The average total remuneration paid to the board in 2016 across the Nordic region 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	€1,933,924	€2,050,902	€701,745	€2,251,929
Lowest total cost of board	€308,891	€363,540	€63,461 (€129,074)*	€73,925 (€306,263)*
Average total cost of board	€830,908	€648,730	€409,240	€844,368
Average number of board members remunerated in 2016	10.2	8.0	8.7	8.3
Average cost per board member	€85,226	€80,281	€44,672	€100,737

\* 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

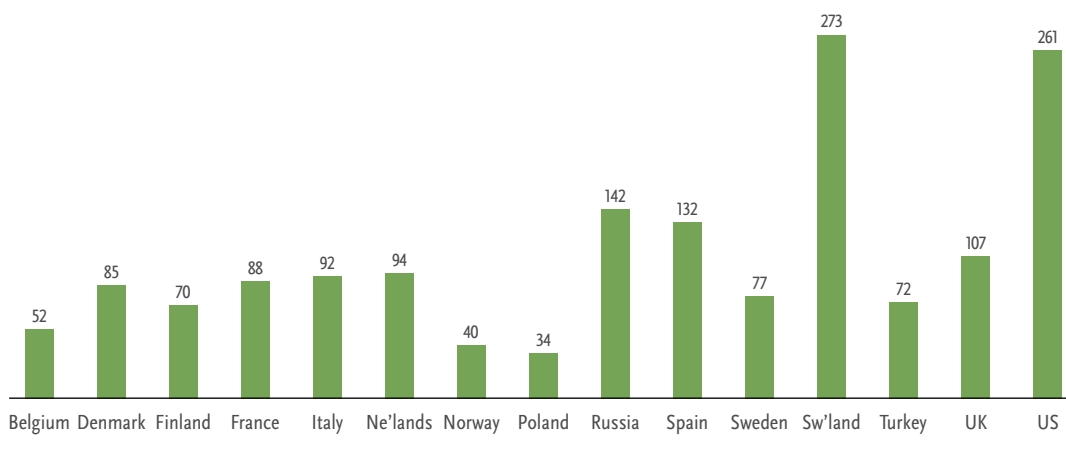
Boards in all four countries under review generally pay a fixed fee for board work for both chairmen and board directors. In Finland, 80% of companies pay additional fees for meeting attendance; however, this is less common in other Nordic countries. Meeting attendance fees vary greatly and are influenced by whether board members reside in the Nordics or elsewhere. The full breakdown of remuneration details can be found in the company tables on pages 42-49.

## REMUNERATION PAID EITHER FULLY OR PARTLY IN SHARES

In Finland, 72% of companies 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 in payment form is 50%. Shares are not offered for remuneration in Norwegian companies, and the practice is rarely seen in Denmark and Sweden.

The following table shows total fees paid to directors in a select group of countries where this data is readily available.

### The broader view: Non-executive fees in Europe and US (€000)



# Board meetings and committees

## BOARD MEETINGS

Companies in the Nordic region hold an average of 10 scheduled board meetings per annum, on a par with last year's figure of 9.9. If we also take into account ad-hoc meetings, the average increases to 11.5 meetings each year. Five per cent of companies in our survey did not disclose the number of meetings held by the board.

Boards in Finland convened most frequently with an average of 11.8 meetings in 2016, falling from 12.2 in 2015. Norwegian companies held the fewest number of meetings at 8.9, followed by Denmark at nine.

### 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	7%	35%	26%	16%	5%	5%	5%

## COMMITTEES

Company boards in the Nordic region operate with an average of 2.5 committees, an increase from 2.2 in 2016. Two companies in our analysis have no board committees; a further 10 operate one committee only, which is focused on audit.

Audit committees are established in 98% of Nordic companies. At 11 companies the audit function is combined with another committee, most commonly risk. In 2016, audit committees met on average 5.8 times, with a range of between two and 11 meetings.

Remuneration/compensation committees are established at 77% of Nordic companies, convening an average of 5.3 times in 2016.

## Committees

	Denmark	Finland	Norway	Sweden
Number of committees (average)	3.1	2.4	2	2.4
<b>Percentage of boards with</b>				
<i>Audit committee</i>	100%	100%	100%	92%
<i>Remuneration/compensation committee<sup>1</sup></i>	80%	88%	64%	84%
<i>Nomination committee</i>	72%	60%	0%	4%
<i>Other committees</i>	52%	28%	32%	40%

<sup>1</sup> Remuneration and nomination committees are sometimes combined and therefore both are included here.

## BOARD EVALUATION

Thirteen companies in our survey did not disclose their board assessment procedure. Of the remaining companies, 94% of them undertook a board review in 2016. Of these, however, only 16% employed an external facilitator to help them with the process, similar to last year.

The formal evaluation of corporate governance standards and the board of directors is one of the areas where there is most disparity across Europe. The UK and France are the biggest advocates of externally facilitated board evaluations, with more than 40% of companies undergoing the process in 2016. Board reviews are also commonly seen in Italy and Spain. The US lags behind every European country in this regard: just 2% of S&P 500 companies conducted an external evaluation in 2016.





# Comparison Tables

# International Comparison

In this first edition of the *Poland Board Index* we provide two sets of tables. In addition to the detailed data for WIG20 companies (beginning on page 32), we are publishing a chart comparing aggregated data from 17 countries (pages 28–31).

All data is taken from individual country Board Indexes published by Spencer Stuart in 2017.

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	Bel 20 + Bel Mid
CANADA	100 TSX Listed Companies (revenue C\$1billion to C\$53.3 billion)
DENMARK	OMX Copenhagen
FINLAND	OMX Helsinki
FRANCE	CAC40
GERMANY	DAX30
ITALY	37 (FTSE MIB) + 63 (Mid Cap, Small Cap, Other)
NETHERLANDS	AEX
NORWAY	Oslo Stock Exchange
POLAND	WIG
RUSSIA	Top companies from Russia Trading System (RTS) Index
SPAIN	IBEX-35 + top companies by market cap
SWEDEN	OMX Stockholm
SWITZERLAND	SMI
TURKEY	BIST 30
UK	FTSE 150
USA	S&P 500

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

## INTERNATIONAL COMPARISON FOOTNOTES

### General

N/A = Not applicable

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

### Belgium

- 1 11 companies did not disclose whether they conducted a board evaluation
- 2 One company does not disclose
- 3 45 companies do not remunerate company separate
- 4 Five companies do not remunerate chairman
- 5 12 companies do not remunerate
- 6 18 companies do not remunerate

### Canada

- 7 Does not include companies with term limits.
- 8 Includes share grants

### Denmark

- 9 Age of the only executive director
- 10 Excludes employee representatives

### Finland

- 11 3 companies have employee representatives on the board
- 12 Age of the only executive director
- 13 Excludes employee representatives
- 14 Fee calculated by multiply per meeting fee by number of meetings held in 2016

### France

- 15 70 % of external evaluations done by Spencer Stuart in 2016 and 80 % of the CAC 40 companies perform an external evaluation at least every 3 years
- 16 Including chairmen who are also CEO
- 17 According to Afep/Medef corporate governance code (Employees excluded)
- 18 85 % of the CAC 40 companies have set up a limit which is individual for 35 % of them and collective for the 50 % left (Maximum 1/3 of board members > 70 years old)
- 19 Additional remuneration for vice-chairmen or lead directors (paid in addition to ordinary director's fees)
- 20 Non-executive chairmen only
- 21 Total additionnal fee for remuneration committee, calculation based on the number of meetings held during 2016 FY
- 22 45 % of remuneration and nominations committees are merged

### Germany

- 23 Average minimum proportion of members that shall be independent
- 24 Remunerations committees are very rare in Germany
- 25 Except for banks, German nominations committees only deal with non-executive director nominations and committee membership is rarely compensated

### Italy

- 26 "Only four companies have set an age restriction for directors; the age limits are 75 (3 companies) and 77 Three companies have an age restriction for CEOs and the age limits are 67 and 65 (2 companies) Two companies have an age restriction for chairmen and the age limits are 65 and 70"
- 27 Average fee for SIDs is € 90,000
- 28 Only 20 companies in the Index have an Executive Committee

### Netherlands

- 29 One company did not disclose whether they conducted a board evaluation
- 30 9 companies do not disclose

### Norway

- 31 Excludes employee representatives

### Poland

- 32 2 companies have employee representatives on the board
- 33 Excludes 76 of 160 directors whose age is not disclosed
- 34 Excludes 8 chairmen whose age is not disclosed
- 35 Excludes 64 of 134 directors whose age is not disclosed
- 36 Excludes employee representatives

### Russia

- 37 8 companies do not disclose
- 38 110 companies did not disclose whether they conducted a board evaluation
- 39 16 companies do not disclose remuneration
- 40 34 companies do not disclose remuneration
- 41 42 companies do not disclose remuneration
- 42 22 companies do not disclose remuneration
- 43 23 companies do not disclose remuneraition
- 44 24 companies do not disclose remuneration
- 45 26 companies do not disclose remuneration

### Spain

- 46 Top 50 companies only
- 47 Includes both executive and non-executive directors
- 48 Average additional fee paid to senior/lead independent directors
- 49 Only 14 % of companies in Spain have divided the nominations & remunerations committee into separate committees. The average fee for members of the nominations & remunerations committee is 18.543€

### Sweden

- 50 Excludes employee representatives

### Switzerland

- 51 Excludes social contributions

### Turkey

- 52 10 companies do not disclose

### UK

- 53 TUI is the only company without a senior independent director as it has a two-tier board.
- 54 94 % of non-executive directors are independent
- 55 Includes the 142 part-time chairmen only. Six chairmen are full-time and remunerated on a different basis. Two chairmen receive no fee.
- 56 Based on 47 companies that have a nomination chairman separately remuneration for this role

### USA

- 57 CEOs only
- 58 Average tenure of independent directors only
- 59 Non-executive chairmen only

# International Comparison

	BELGIUM	CANADA	DENMARK	FINLAND	FRANCE	GERMANY	ITALY	
GENERAL INFORMATION	Size of sample	58	100	25	25	40	100	
	Supervisory board/unitary board of directors	1/57	n/a	25/0	0/25	5/35	30/0	2/97
	Average number of board meetings per year	8.4	8	9	11.8	9	6.7	11.6
	% companies that conducted an external board evaluation	8.6% <sup>1</sup>	n/a	16%	12%	40% <sup>15</sup>	17%	28%
	Combined chairman and CEO	1.7%	12%	0%	0%	52.5%	n/a	19%
	% boards with senior independent director (SID)	1.7%	32%	0%	0%	48%	n/a	39%
	% of boards with vice/deputy chairmen	20.7%	18%	100%	96%	73%	30%	50%
BOARD	Average board size (total)	10.1	11	9.8	8.2	13.9	16.3	11.5
	Average board size (excl. employee representatives)	10.1	10	6.8	8 <sup>11</sup>	12.3	8.7	n/a
	Average number of independent board members	4.7	9.1	5.3	6.7	8.5	-	5.9
	% independent board members	45.9%	80%	77.2%	84%	69.1%	60% <sup>23</sup>	51%
	Average number of non-executive directors	7.8	9	5.8	7	10.9	7.7	8.6
	Average number of executive directors	0.6	1	0	0.04	1	n/a	2.4
AGE	Av. age: all directors	57.7	62	58.3	57.9	58.8	61	58.4
	Av. age chairmen	62.6	64	61.7	61	61.6	68	64.9
	Av. age CEOs who sit on the board	54.8	56	n/a	57.4	58.5	n/a	57.6
	Av. age all CEOs, including those not on the board	54.5	56	54.5	55.8	57.7	n/a	58
	Av. age: non-executive directors	57.5	62	57.8	57.5	59.4	61	58.5
	Av. age: executive directors	55.3	57	46.6 <sup>9</sup>	57.4 <sup>12</sup>	58.7	n/a	58.1
FOREIGN	% foreign board members (all)	31.2%	27%	42.1% <sup>10</sup>	36.5% <sup>13</sup>	37%	31%	9.4%
	% foreign chairmen	13.8%	15%	28%	16%	23%	20%	5%
	% foreign non-executive directors	32%	29%	44.8%	39.7%	40%	31%	11%
	% foreign executive directors	33.8%	16%	0%	0%	21% <sup>16</sup>	n/a	4.5%
	Av. # nationalities represented on the board	3.1	-	3.4	3.2	5	3.1	1.8
GENDER	% female board directors (all)	30.4%	26.8%	28% <sup>10</sup>	33% <sup>13</sup>	42% <sup>17</sup>	28.7%	31%
	% female chairmen	5.2%	8%	0%	4%	2.5%	3.3%	9%
	% female CEOs	9.8%	4%	8%	0%	2.5%	n/a	8%
	% female non-executive directors	36.2%	31%	33.1%	37.4%	46%	32%	37%
	% female executive directors	14.9%	5%	0%	0%	2.6%	n/a	10%
	% boards with at least one female director	100%	99%	96%	100%	100%	100%	99%

	NETHERLANDS	NORWAY	POLAND	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	TURKEY	UK	USA
	25	25	20	43	100	25	20	29	150	491
	18/7	0/25	20/0	7/36	0/100	0/25	0/20	0/29	1/149	0/491
	7.4	8.9	9.5	6.8 <sup>37</sup>	10.8	9.9	9	16.9 <sup>32</sup>	7.8	8.2
	20% <sup>29</sup>	12%	0%	18.6% <sup>38</sup>	30%	12%	15%	n/a	43.3%	2%
	4%	0%	0%	0%	66%	4%	0%	13.8%	0.67%	49%
	16%	0%	0%	20.9%	63%	4%	15%	0%	99.3% <sup>33</sup>	85%
	68%	52%	75%	41.9%	-	48%	85%	93.1%	10%	-
	8.3	8.4	8	10.4	11	10.9	10.6	9.9	10.2	10.8
	n/a	6.1	7.7 <sup>32</sup>	n/a	n/a	9.2	n/a	n/a	10.1	n/a
	6.9	4.6	3.8	3.8	4.8	6.4	8.9	3.1	6.2	9.2
	83.6%	76.3%	49.4%	36.7%	44%	69.6%	84%	32.7%	61.4% <sup>34</sup>	85%
	6.8	5	6.7	7.8	8.7	7.5	9.3	7.9	6.6	1.6
	0.5	0	0	1.7	1.8	0.8	0	1.2	2.5	15%
	61	56.2	55.5 <sup>33</sup>	54.3	60.4	57.8	61.1	59.7	56.7	62.6
	65.9	65.4	54.1 <sup>34</sup>	58.1	64.2	63.9	63.2	60	64.8	-
	58.1	n/a	n/a	51.8	55.3 <sup>46</sup>	54.1	56.5	57.4	54.8	57.4
	56.7	45.4	53.1	54.9	55.3	54.6	54.3	56.2	53.9	57.4
	60.9	54.9	55.6 <sup>35</sup>	54.1	-	57.4	61	60.3	59.9	63.1
	53.3	63.9	n/a	52.5	-	53.7	58	55.8	53.4	-
	57%	24.3% <sup>31</sup>	18.8% <sup>36</sup>	22.8%	19%	30.9% <sup>30</sup>	59%	16%	32.3%	7%
	32%	8%	10%	20.9%	6%	12%	42.9%	6.9%	21.3%	-
	59.4%	27.8%	20.1%	26.6%	20.4%	36.4%	60.9%	17.9%	35.6%	-
	76.9%	0%	n/a	2.8%	9%	0%	71.4%	8.6%	22.3%	-
	4.3	2.2	1.7	2.8	-	3.3	6	1.9	3.3	-
	30.4%	45.4% <sup>31</sup>	21.4% <sup>36</sup>	8.1%	17%	38.3% <sup>30</sup>	22.2%	11.1%	25.5%	22.2%
	4%	12%	30%	0%	7%	8%	4.8%	6.9%	4.7%	6%
	0%	0%	0%	0%	2%	12%	0%	4.3%	5.6%	6.2%
	32%	52.4%	20.1%	10.2%	19.5%	44.9%	24.9%	12.2%	34.8%	-
	7.7%	0%	n/a	2.8%	3.4%	10.5%	0%	11.4%	8.9%	-
	84%	100%	80%	48.8%	90%	100%	95%	62.1%	98.7%	99.2%

# International Comparison

	BELGIUM	CANADA	DENMARK	FINLAND	FRANCE	GERMANY	ITALY
NEW MEMBERS	% new board members	10.4%	8%	17.5%	16%	17.9%	18%
	% women among new board members	45.9%	41%	33.3%	50%	37.5%	46%
	% non-nationals among new board members	42.1%	40%	56.7%	53.1%	35.9%	12%
OTHER BOARDS	Av. # quoted boards per director (total)	1.9	2	1.9	1.8	2.1	3.4
	Av. # quoted boards per chairman (total)	2.4	2	2.3	2.3	2	3.8
	% executive directors with an outside board	29.9%	39%	0%	0%	56%	52.5%
	% non-executives with a full-time executive role	70.1%	-	65.9%	56.3%	58%	31%
TENURE/RETIREMENT	% companies with a mandatory retirement age	46.6%	26% <sup>7</sup>	64%	8%	35% <sup>18</sup>	83.3%
	Average mandatory retirement age	69.9	73	70.8	66.5	72.1	75.5 <sup>26</sup>
	Average tenure (chairman and non-executives)	6.1	7.8	4.8	4.8	5.9	6.3
REMUNERATION	Av. retainer for non-executive directors (excluding chair and vice chair/SID)	€ 30,589	€ 108,744 <sup>8</sup>	€ 51,968	€ 55,436	€ 34,900	€ 83,867
	Av. total fees for non-executive directors (excluding chair and vice chair/SID)	€ 51,859 <sup>2</sup>	€ 123,648	€ 85,462	€ 70,307	€ 87,780	€ 92,000
	Av. total fee for vice chairman (or SID)	€ 98,501 <sup>3</sup>	€ 153,562	€ 130,790	€ 93,784	€ 53,513 <sup>19</sup>	€ 616,000 <sup>27</sup>
	Av. total fee for chairmen	€ 118,497 <sup>4</sup>	€ 272,999	€ 194,392	€ 133,069	€ 627,654 <sup>20</sup>	€ 374,869
	Av. fee for audit committee membership	€ 11,695 <sup>5</sup>	€ 5,877	€ 20,874	€ 5,482 <sup>14</sup>	€ 20,851 <sup>21</sup>	€ 42,458
	Av. fee for remuneration committee membership	€ 7,754 <sup>5</sup>	€ 5,432	€ 16,683	€ 4,521 <sup>14</sup>	€ 16,198 <sup>21,22</sup>	€ 13,000
	Av. compensation for nomination committee membership	€ 8,042 <sup>6</sup>	€ 4,792	€ 15,713	€ 3,800 <sup>14</sup>	€ 15,625 <sup>21,22</sup>	€ 12,000
EXCOM	Average board size of executive committee	6.5	-	5.5	9.8	12	5 <sup>28</sup>
	% foreigners on the executive committee	34%	-	42%	35%	35%	6.5%
	% women on the executive committee	18.2%	-	13.3%	18.9%	15%	12%

	NETHERLANDS	NORWAY	POLAND	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	TURKEY	UK	USA
	9.2%	17.8%	27.5%	18.8%	14.6%	15.2%	9.9%	12.2%	12%	7.5%
	36.8%	40.1%	27.3%	11.9%	28%	40%	33.3%	5.6%	42%	36%
	68.4%	33.3%	9%	20.2%	39%	34.3%	71.4%	19.4%	43.3%	8%
	2.1	1.7	1.2	1.7	1.1	2.5	2.2	1.8	2.0	2.1
	2.4	2.2	1.2	1.9	1.3	2.9	2.4	2.6	2.4	1.4 <sup>57</sup>
	38.5%	0%	n/a	19.7%	9.6%	57.9%	14.3%	20%	26.4%	46%
	39.4%	77.8%	74.6%	74.3%	-	50.8%	44.3%	53.8%	31.5%	-
	16%	n/a	n/a	0%	23%	n/a	55%	0%	0%	73%
	72.3	n/a	n/a	n/a	72.1	n/a	71.3	n/a	n/a	73
	4.9	4.3	3.4	4.3	5.3 <sup>47</sup>	5.3	6.6	5.7	4.4	8.2 <sup>58</sup>
	€ 68,712	€ 31,532	€ 32,539	€ 105,934 <sup>39</sup>	€ 71,758	€ 62,416	€ 197,458	€ 72,382	€ 82,295	€ 108,771
	€ 93,699	€ 40,034	€ 33,531	€ 142,032 <sup>40</sup>	€ 131,518	€ 81,656	€ 272,673 <sup>51</sup>	€ 72,382	€ 107,106	€ 260,984
	€ 133,823 <sup>30</sup>	€ 42,280	€ 33,771	n/a <sup>41</sup>	€ 30,292 <sup>48</sup>	€ 110,408	€ 389,317	n/a	€ 129,779	-
	€ 254,319	€ 68,109	€ 47,461	€ 185,342 <sup>42</sup>	€ 316,946 <sup>49</sup>	€ 239,701	€ 1,913,819	n/a	€ 314,731 <sup>55</sup>	€ 346,683 <sup>59</sup>
	€ 13,432	€ 7,670	n/a	€ 12,758 <sup>43</sup>	€ 26,925 <sup>49</sup>	€ 16,859	€ 49,806	n/a	€ 16,720	€ 12,146
	€ 9,895	€ 4,485	n/a	€ 13,325 <sup>44</sup>	€ 42,703	€ 10,738	€ 36,653	n/a	€ 15,468	€ 10,666
	€ 8,880	n/a	n/a	€ 14,087 <sup>45</sup>	€ 42,188	n/a	€ 38,736	n/a	€ 10,198 <sup>56</sup>	€ 8,522
	5.6	8.3	6.3	9.8	-	9.7	10.2	8.9	-	-
	54%	19%	11.9%	4.0%	-	21.8%	62.1%	5.4%	-	-
	11.5%	23.6%	11.9%	11.6%	-	24.3%	8.4%	8.9%	-	-

# Board composition

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEE REPRESENTATIVES	CHAIRMAN GENDER	CHAIRMAN FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIRMAN)	NUMBER OF NATIONALITIES REPRESENTED ON BOARD (INCL. CHAIRMAN)	WOMEN NON-EXECUTIVES (EXCL. CHAIRMAN)
<b>DENMARK</b>							
AP Møller-Maersk	11	2	Male	No	3	4	2
Carlsberg	15	5	Male	No	4	5	3
Chr. Hansen	9	2	Male	No	5	4	2
Coloplast	10	3	Male	No	0	1	2
Danske Bank	12	4	Male	No	5	4	2
DFDS	9	3	Male	No	0	1	3
DONG Energy	10	4	Male	No	1	2	3
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	2	6	2
H Lundbeck	8	3	Male	No	2	4	1
ISS	9	3	Male	Yes	4	5	2
Jyske Bank	9	3	Male	No	0	1	1
Københavns Lufthavne	9	3	Male	No	5	4	1
Nets	9	3	Male	Yes	4	4	1
Novo Nordisk	11	4	Male	Yes	5	6	2
Novozymes	9	3	Male	No	3	4	2
Pandora	9	0	Male	No	5	5	3
Rockwool International	9	3	Male	No	1	2	0
Sydbank	11	3	Male	No	0	1	1
TDC	11	4	Male	Yes	2	4	3
Tryg	13	4	Male	No	3	4	3
Vestas Wind Systems	12	4	Male	Yes	3	3	2
William Demant Holding	8	3	Male	No	0	1	1



	NON-EXECUTIVES APPOINTED IN 12 MONTHS PRECEDING 31 MAY 2016			NON-EXECUTIVE TENURE		AGE			NUMBER OF EXTERNAL, PUBLIC COMPANY BOARDS		
	TOTAL	WOMEN	FOREIGN	AVERAGE (EXCL. CHAIRMAN)	CHAIRMAN	CHAIRMAN	CEO	NON-EXECUTIVES (AVERAGE)	CHAIRMAN	NON-EXECUTIVES (AVERAGE, INCL. CHAIRMAN)	
	0	N/A	N/A	9.3	0.2	9.6	51.6	58.9	59.4	4	2.3
	1	1	1	4.9	5.2	2	64.7	59.4	62.1	0	1.9
	1	0	1	3.8	7	4.2	60.9	56	58.3	2	1.7
	0	N/A	N/A	16.5	10.5	8.7	62.4	58.2	60.4	1	1.7
	1	0	1	2.9	5	3.7	60.9	53.2	55.7	2	1.8
	1	1	0	4.6	0.2	10.4	54.7	54.9	50.9	0	1.8
	6 <sup>1</sup>	3	1	0.8	1	4.6	62.2	49.7	56.5	2	2.3
	0	N/A	N/A	5.4	8.8	8.8	71.7	51.2	59.1	0	2
	1	1	0	2.6	6.1	4.1	57.5	52.4	55.1	4	1.8
	2	1	2	3.7	4.1	7	71.6	57.4	59.5	0	2.2
	0	N/A	N/A	6.9	9	2.5 <sup>2</sup>	69.6	59.3 <sup>2</sup>	58.9	1	1.8
	1	0	1	1.7	1.2	2.1	58.2	56	59.9	1	3.4
	0	N/A	N/A	2.4	3.2	7.2	60.4	55.3	60.5	0	1.5
	0	N/A	N/A	8	13.2	20.1	68.1	61.4	61.5	0	1
	0	N/A	N/A	4.3	3.1	6.1	67.8	53.4	52.7	0	1.3
	6 <sup>1</sup>	1	5	0.7	0.7	2.8	47.1	52.4	57.2	1	2
	2	0	2	2.2	4.2	0.4	68.2	50.6	55.9	1	2.1
	2	1	2	4.1	0.3	4.2	62.4	60.8	55.9	2	2.7
	0	N/A	N/A	4.3	2.6	2.3	54.1	53.8	55.6	0	1.8
	2	0	0	2.9	0.2	2.3	61.7	50.2	58.8	0	2
	1	0	0	3.2	2.2	7	69.6	58.7	56	1	1.3
	1	1	0	3.4	9	1.8	61	49.8	56.1	2	2.4
	1	0	1	4.2	4.1	6.4	64.9	45.4	60.2	0	1.9
	0	N/A	N/A	4.3	5.2	3.7	61.2	57.2	57.6	5	2.1
	1	0	0	3.7	0.2	2.4	51.1	47.4	56.5	1	2

**BOARD COMPOSITION**

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEE REPRESENTATIVES	CHAIRMAN GENDER	CHAIRMAN FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIRMAN)	NUMBER OF NON-EXECUTIVES REPRESENTED ON BOARD (INCL. CHAIRMAN)	WOMEN NON-EXECUTIVES (EXCL. CHAIRMAN)
<b>FINLAND</b>							
Amer Sports	7	0	Male	Yes	4	6	2
Cargotec	10	0	Male	No	0	1	3
Citycon	10	0	Male	Yes	8	7	3
DNA	7	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	Female	No	2	3	3
Huhtamäki	8	0	Male	No	4	4	3
Kemira	6	0	Male	No	2	3	3
Kesko	7	0	Male	No	1	2	1
KONE	8	0	Male	No	1	2	3
Konecranes	6	0	Male	No	3	3	2
Metsä Board	9	0	Male	No	6	1	2
Metso	8	1	Male	No	4	3	2
Neste	8	0	Male	No	3	4	3
Nokia	10	0	Male	No	8	6	3
Nokian Tyres	7	0	Male	No	1	2	2
Orion	7	0	Male	No	0	1	3
Outokumpu	8	0	Male	No	2	4	3
Sampo	8	0	Male	No	3	4	3
Stora Enso	9	0	Male	No	6	5	3
Tieto	10	2	Male	Yes	3	3	2
UPM Kymmene	10	0	Male	No	3	4	3
Valmet	8	1	Male	Yes	2	4	3
Wärtsilä	8	0	Male	No	3	3	2

	NON-EXECUTIVES APPOINTED IN 12 MONTHS PRECEDING 31 MAY 2016			NON-EXECUTIVE TENURE		AGE			NUMBER OF EXTERNAL, PUBLIC COMPANY BOARDS		
	TOTAL	WOMEN	FOREIGN	AVERAGE (EXCL. CHAIRMAN)	CHAIRMAN	CHAIRMAN	CEO	NON-EXECUTIVES (AVERAGE)	CHAIRMAN	NON-EXECUTIVES (AVERAGE, INCL. CHAIRMAN)	
	2	1	2	6.2	9	7.2	59.9	51.4	58.4	0	1.1
	2	1	0	4.4	11.9	4.2	58.4	56.3	58.1	0	1.8
	1	0	1	5	7	6.2	67.6	59.4	56.3	3	1.9
	2	0	0	3.2	0.5	4.4	56.4	55.4	56.7	0	1.4
	1	0	0	3.3	5.2	13.9	64.4	56.4	54.1	2	1.9
	0	N/A	N/A	7.6	3.2	N/A <sup>3</sup>	52.4	N/A <sup>3</sup>	51	1	2.2
	2	1	0	2.4	6.2	1.7	61.8	54.4	60.5	3	1.9
	1	1	0	7	4.1	9.2	60.4	56.4	66.6	2	2
	1	1	1	3	3.2	3.1	63.4	52.4	55.5	0	1.5
	0	N/A	N/A	2.3	5.1	2.4	54.4	57.4	56.1	1	1.7
	0	N/A	N/A	7.6	10.5	3.2	60.5	48.4	55.5	2	2.1
	2	1	2	4.2	1.2	1.6	48.4	53.4	56.4	0	2.5
	1	0	0	7.1	12.2	2.7	61.2	53.4	62.2	0	1.4
	0	N/A	N/A	4.4	3.4	6.3	67.5	61.4	57.9	2	2.6
	3	2	2	2.3	5.2	8.5	66.3	58.5	58	3	1.8
	3	2	3	2.4	5.1	3.1	51.1	49.6	61.1	1	2.4
	1	0	1	1.8	11.2	0.1	69.4	56.4	55	2	2.3
	2	1	0	3	0.2	9.4	51.4	55.4	58.3	1	1.1
	1	1	0	3.3	4.2	1.4	66.8	60.3	57.6	0	1
	0	N/A	N/A	5.1	8.1	8.1	64.6	61.5	59.1	2	1.8
	2	1	2	4	0.1	2.8	66.3	57.1	59.9	3	2.2
	2	0	1	2.3	0.2	5.6	59.4	54.4	50.5	0	1.8
	0	N/A	N/A	6.8	9.2	10.2	64.6	57.4	57.9	2	2
	1	1	0	1.7	2.2	3.4	60.5	53.4	56.4	1	2
	2	1	2	4.5	6.2	1.6	67.5	59	55.8	2	2.5

## BOARD COMPOSITION

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEE REPRESENTATIVES	CHAIRMAN GENDER	CHAIRMAN FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIRMAN)	NUMBER OF NATIONALITIES REPRESENTED (INCL. BOARD (INCL. CHAIRMAN)	WOMEN NON-EXECUTIVES (EXCL. CHAIRMAN)
<b>NORWAY</b>							
AF Gruppen	8	3	Male	No	0	1	2
Aker	10	4	Male	No	3	3	3
Aker BP	10	3	Male	No	3	3	3
Austevoll Seafood	7	0	Male	No	0	1	3
DNB	7	2	Female	No	0	1	1
Entra	7	2	Female	No	1	2	3
Gjensidige Forsikring	10	3	Male	No	0	1	3
Hafslund	8	3	Male	No	1	2	2
Kongsberg Gruppen	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
Olav Thon	5	0	Male	No	0	1	2
Orkla	11	4	Male	No	3	3	4
SalMar	7	2	Male	No	0	1	2
Schibsted	10	3	Male	No	5	7	3
SpareBank	9	2	Male	No	0	1	3
Statoil	10	3	Male	No	3	3	3
Storebrand	10	3	Male	No	0	1	3
Telenor	9	3	Female	No	2	3	3
TGS-NOPEC Geophysical	8	0	Male	No	2	2	3
Tomra Systems	7	2	Male	Yes	4	5	3
Veidekke	10	3	Male	No	2	2	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 2016			NON-EXECUTIVE TENURE		AGE			NUMBER OF EXTERNAL, PUBLIC COMPANY BOARDS		
	TOTAL	WOMEN	FOREIGN	AVERAGE (EXCL. CHAIRMAN)	CHAIRMAN	CHAIRMAN	CEO	NON-EXECUTIVES (AVERAGE)	CHAIRMAN	NON-EXECUTIVES (AVERAGE, INCL. CHAIRMAN)	
	0	N/A	N/A	2.8	1.1	1.6	49.4	42.4	45.7	1	1.4
	0	N/A	N/A	4.9	12.8	8.4	58.6	53	57.2	4	2.5
	2	1	2	2.3	1.2	3.1	53	45.4	55.2	2	2.3
	1	0	0	7.1	7.1	11.4	54.4	42.4	49.6	2	1.7
	1	0	0	4.2	9	10.4	62.5	57	52.8	0	1.6
	1	1	0	1.2	2.6	2.1	60.4	45.4	58	0	1.8
	2	1	0	2.8	6.5	6.5	71.1	57.4	57.5	1	1.4
	1	0	1	3.1	7.1	5.2	62.4	53.4	54.2	0	1.2
	2	1	0	3.1	0.1	1	64.2	51.4	55.3	0	2
	1	1	0	6.1	7.5	7.1	54.4	49.4	48	2	2
	3	1	2	2.8	7	6.9	58.4	50.4	47.5	0	1.6
	0	N/A	N/A	4.3	3	8.2	59.9	59.4	55.2	2	1.3
	0	N/A	N/A	9.3	35.4	ND	93.9	ND	62.9	0	1
	1	1	0	3.2	11	3.3	60.9	53.1	54.6	0	2.6
	0	N/A	N/A	5.4	10.1	0.5	67.7	54.4	60.8	0	1.8
	1	1	1	4.4	15.1	8	63.4	54.6	51.9	0	2.4
	0	N/A	N/A	2.9	2.2	4.4	58.4	48.4	55.4	0	1
	0	N/A	N/A	3.1	1.9	3.4	58.8	61.3	60.9	0	2.1
	2	0	0	2.6	0.2	4.9	61.4	51.7	50.9	4	2
	2	1	0	1.9	1.4	1.8	62.2	57.5	56.8	0	1.8
	1	0	0	3.3	8	1.2	58.4	46.4	60.9	1	1.6
	0	N/A	N/A	4.6	2.1	7.8	61.4	57.4	56.4	6	2.2
	1	0	0	4.2	8.4	3.9	67.7	60.3	57.2	1	1.6
	5 <sup>1</sup>	2	3	0.2	0.2	0.2	70.4	ND	52.3	2	2.4
	0	N/A	N/A	3.1	3.1	1.7	65.4	45.4	56.2	1	1.2

BOARD COMPOSITION

	TOTAL NUMBER OF BOARD DIRECTORS	EMPLOYEE REPRESENTATIVES	CHAIRMAN GENDER	CHAIRMAN FOREIGN?	FOREIGN NON-EXECUTIVES (EXCL. CHAIRMAN)	NUMBER OF NATIONALITIES REPRESENTED (INCL. BOARD CHAIRMAN)	WOMEN NON-EXECUTIVES (EXCL. CHAIRMAN)
<b>SWEDEN</b>							
Alfa Laval	11	3	Male	No	2	3	3
ASSA ABLOY	11	2	Male	No	0	1	4
Atlas Copco	11	2	Male	No	2	3	3
Autoliv	9	0	Male	No	7	5	1
Boliden	11	3	Male	No	1	2	3
Electrolux	13	3	Male	Yes	1	3	3
Ericsson	14	3	Male	No	6	5	5
Hennes & Mauritz	9	2	Male	No	0	1	3
Hexagon	8	0	Female	No	1	2	3
ICA Gruppen	12	2	Male	No	0	1	4
Industrivärden	8	0	Male	No	0 <sup>†</sup>	3	2
Investor	11	0	Male	No	3	4	4
Kinnevik AB	11	0	Male	Yes	6	7	3
L E Lundbergföretagen	8	0	Male	No	0	1	2
Melker Schörling	7	0	Male	No	1	2	2
Nordea Bank	13	3	Male	Yes	7	7	5
Sandvik	10	2	Male	No	1	2	3
SCA	12	3	Male	No	2	3	5
SEB	13	2	Male	No	3	4	4
Skanska AB	12	3	Male	No	3	3	4
SKF	12	2	Male	No	6	6	3
Svenska Handelsbanken	11	0	Male	No	4	4	5
Swedbank	11	2	Male	No	1	2	3
Telia	11	3	Female	No	4	4	3
Volvo	14	3	Male	No	6	5	4

	NON-EXECUTIVES APPOINTED IN 12 MONTHS PRECEDING 31 MAY 2016			NON-EXECUTIVE TENURE		AGE			NUMBER OF EXTERNAL, PUBLIC COMPANY BOARDS		
	TOTAL	WOMEN	FOREIGN	AVERAGE (EXCL. CHAIRMAN)	CHAIRMAN	CHAIRMAN	CEO	NON-EXECUTIVES (AVERAGE)	CHAIRMAN	NON-EXECUTIVES (AVERAGE, INCL. CHAIRMAN)	
	1	1	0	8.3	14.1	1.2	68.6	57.4	58.2	1	2.5
	1	1	0	5.7	5.1	11.1	66.1	58.4	56.3	0	3.5
	1	1	1	6.4	3.1	0.1	60.3	52.4	58.2	2	2.4
	0	N/A	N/A	6.2	3.1 <sup>5</sup>	3.1 <sup>5</sup>	57.4 <sup>5</sup>	57.4 <sup>5</sup>	66.7	2	2.9
	1	1	0	4.7	11.6	9.1	70.9	63.4	60	3	2.1
	1	0	0	3.8	3.2	1.1	61.4	49	56.9	1	2.4
	3	0	2	2.1	6.1	0.4	65.8	54.4	55.9	2	2.3
	0	N/A	N/A	4.4	19.2	7.9	69.7	42.4	50.1	1	1.6
	5	2	1	1.2	0.1	17.1	62.4	52.1	49.2	3	2.6
	1	1	0	5.9	4	4	58.4	53.4	55.1	1	2.5
	1	0	0	3.4	2.1	1.1	66.4	47.4	62.2	6	4
	0	N/A	N/A	6.4	12.1	2.1	61.4	46.4	61.5	3	2.8
	2	1	2	5.4	1	N/A <sup>3</sup>	67.4	N/A <sup>3</sup>	55	3	2.1
	0	N/A	N/A	6.2	8.2	23.4	72.4	66.4	55.2	0	3.4
	2	0	0	5.6	0 <sup>6</sup>	0 <sup>6</sup>	66.4	62.4	52.1	2	3.1
	3	2	2	4.1	6.2	1.6	64.6	57.4	55.2	2	1.9
	1	1	0	3.1	2.1	1.1	58.4	58.2	57.2	1	2.7
	0	N/A	N/A	3.9	2.1	2.1	56.4	54	58.2	3	2.8
	0	N/A	N/A	5.5	12.1	0.2	60.7	43.4	56.3	3	2
	1	1	1	3.1	1.1	9.2	66.4	52.1	59.1	2	3.2
	2	1	2	5	9.1	2.2	71.7	55.4	62.4	0	2.4
	1	0	0	6.4	2.2	0.2	56.4	59.4	58.1	3	2.3
	4	1	1	3.2	1.2	1.1	60.4	61.4	56.8	0	1.6
	0	N/A	N/A	3	4.2	3.7	62.1	48.4	53.4	1	1.9
	0	N/A	N/A	3.7	5.2	1.1	65	50.1	61.2	2	2.7

# Board remuneration

	CURRENCY	CHAIRMAN RETAINER FEE	NEED RETAINER FEE	BOARD MEETING FEES
<b>DENMARK</b>				
AP Moller-Maersk	N/A	ND	ND	ND
Carlsberg	DKK	1,400,000	400,000	N/A
Chr. Hansen	DKK	1,200,000	400,000	N/A
Coloplast	DKK	1,200,000	400,000	N/A
Danske Bank	DKK	1,545,000	515,000	N/A
DFDS	DKK	750,000	300,000	N/A
DONG Energy	DKK	960,000	320,000	N/A
DSV	DKK	1,200,000	400,000	N/A
FLSmidth	DKK	1,200,000	400,000	N/A
Genmab	DKK	1,125,000	375,000	N/A
GN Store Nord	DKK	750,000	250,000	N/A
H Lundbeck	DKK	900,000	300,000	N/A
ISS	DKK	1,200,000	400,000	N/A
Jyske Bank	DKK	ND	ND	N/A
Københavns Lufthavne	DKK	900,000	300,000	N/A
Nets	DKK	ND	ND	ND
Novo Nordisk	DKK	1,800,000	600,000	EUR 5,000/EUR 10,000 <sup>d</sup>
Novozymes	DKK	1,500,000	500,000	N/A
Pandora	DKK	1,500,000	500,000	N/A
Rockwool International	DKK	990,000	330,000	N/A
Sydbank	DKK	873,000	313,000	ND
TDC	DKK	1,100,000	400,000	N/A
Tryg	DKK	1,080,000	360,000	N/A
Vestas Wind Systems	DKK	1,200,000	400,000	N/A
William Demant Holding	DKK	1,050,000	350,000	N/A

1 Additional meeting fee

2 Standard fee

3 For directors outside home country

4 For director outside Nordic Region

5 For directors outside Europe



AUDIT COMMITTEE		REMUNERATION COMMITTEE		
CHAIRMAN FEES	MEMBER FEES	CHAIRMAN FEES	MEMBER FEES	
ND	ND	ND	ND	ND
452,000 <sup>e</sup>	152,000 <sup>e</sup>	200,000 <sup>e</sup>	152,000 <sup>e</sup>	8,910,000
250,000 <sup>e</sup>	150,000 <sup>e</sup>	250,000 <sup>e</sup>	125,000 <sup>e</sup>	6,850,320
300,000 <sup>e</sup>	200,000 <sup>e</sup>	N/A <sup>e</sup>	N/A <sup>e</sup>	6,000,000
270,000 <sup>e</sup>	180,000 <sup>e</sup>	170,000 <sup>e</sup>	120,000 <sup>e</sup>	9,593,000
100,000 <sup>e</sup>	50,000 <sup>e</sup>	N/A <sup>e</sup>	N/A <sup>e</sup>	3,600,000
192,000 <sup>e</sup>	96,000 <sup>e</sup>	128,000 <sup>e</sup>	80,000 <sup>e</sup>	5,024,000
400,000 <sup>e</sup>	200,000 <sup>e</sup>	200,000 <sup>e</sup>	100,000 <sup>e</sup>	4,903,000
200,000 <sup>e</sup>	100,000 <sup>e</sup>	200,000 <sup>e</sup>	100,000 <sup>e</sup>	5,100,000
150,000+9,000 <sup>e,a</sup>	75,000+9,000 <sup>e,a</sup>	150,000+9,000 <sup>e,a</sup>	75,000+9,000 <sup>e,a</sup>	4,855,000
300,000 <sup>e</sup>	150,000 <sup>e</sup>	300,000 <sup>e</sup>	150,000 <sup>e</sup>	6,675,000
300,000 <sup>e</sup>	200,000 <sup>e</sup>	300,000 <sup>e</sup>	200,000 <sup>e</sup>	4,900,000
400,000 <sup>e</sup>	150,000 <sup>e</sup>	300,000 <sup>e</sup>	150,000 <sup>e</sup>	4,500,000
ND	ND	ND	ND	4,400,000
ND	150,000	N/A	N/A	2,300,000
ND	ND	ND	ND	3,000,000
600,000+EUR 5,000/EUR 10,000 <sup>e,c,d</sup>	300,000+EUR 5,000/EUR 10,000 <sup>e,c,d</sup>	300,000+EUR 5,000/EUR 10,000 <sup>e,c,d</sup>	150,000+EUR 5,000/EUR 10,000 <sup>e,c,d</sup>	14,400,000
500,000 <sup>e</sup>	250,000 <sup>e</sup>	N/A <sup>e</sup>	N/A <sup>e</sup>	7,083,000
ND	ND	ND	ND	7,800,000
275,000 <sup>e</sup>	165,000 <sup>e</sup>	N/A <sup>e</sup>	82,500 <sup>e</sup>	5,212,200
128,000 <sup>e</sup>	96,000 <sup>e</sup>	53,000 <sup>e</sup>	53,000 <sup>e</sup>	5,600,000
250,000 <sup>e</sup>	150,000 <sup>e</sup>	150,000 <sup>e</sup>	100,000 <sup>e</sup>	7,156,000
225,000 <sup>e</sup>	150,000 <sup>e</sup>	150,000 <sup>e</sup>	100,000 <sup>e</sup>	7,143,129
450,000 <sup>e</sup>	250,000 <sup>e</sup>	450,000 <sup>e</sup>	250,000 <sup>e</sup>	9,581,952
150,000 <sup>e</sup>	50,000 <sup>e</sup>	N/A <sup>e</sup>	N/A <sup>e</sup>	3,900,000

a Attendance fee  
b "Foreign" attendance fee

c "Foreign" attendance within Europe fee  
d Fixed fee

## BOARD REMUNERATION

	CURRENCY	CHAIRMAN RETAINER FEE	NEED RETAINER FEE	BOARD MEETING FEES
<b>FINLAND</b>				
Amer Sports	EUR	120,000	60,000	N/A
Cargotec	EUR	80,000	40,000	1,000 <sup>a</sup>
Citycon	EUR	\$165,000	£50,000	600 <sup>a</sup>
DNA	EUR	144,000	48,000	1,050 <sup>a</sup>
Elisa	EUR	108,000	60,000	500 <sup>a</sup>
Fiskars	EUR	90,000	45,000	750/2,000 <sup>a,b</sup>
Fortum	EUR	75,000	40,000	600/1,200/1,800 <sup>a,c,d</sup>
Huhtamäki	EUR	120,000	57,000	1,000 <sup>a</sup>
Kemira	EUR	80,000	39,000	600/1,200/2,400 <sup>a,c,d</sup>
Kesko	EUR	80,000	37,000	500 <sup>a</sup>
KONE	EUR	54,000	33,000	500/2,000 <sup>a,b</sup>
Konecranes	EUR	105,000	42,000	1,500 <sup>a</sup>
Metsä Board	EUR	88,000	58,000	700 <sup>a</sup>
Metso	EUR	110,000	50,000	700/1,400/2,800 <sup>a,c,d</sup>
Neste	EUR	66,000	35,400	600/1,200 <sup>a,b</sup>
Nokia	EUR	440,000	160,000	2,000/5,000 <sup>b,d</sup>
Nokian Tyres	EUR	80,000	40,000	600 <sup>a</sup>
Orion	EUR	76,000	38,000	600 <sup>a</sup>
Outokumpu	EUR	140,000	60,000	600/1,200 <sup>a,b</sup>
Sampo	EUR	160,000	80,000	N/A
Stora Enso	EUR	170,000	70,000	N/A
Tieto	EUR	83,000	34,500	800 <sup>a</sup>
UPM Kymmene	EUR	175,000	95,000	N/A
Valmet	EUR	100,000	48,000	700/1,400/2,800 <sup>a,c,d</sup>
Wärtsilä	EUR	132,000	66,000	600 <sup>a</sup>

1 Additional meeting fee

2 Standard fee

3 For directors outside home country

4 For director outside Nordic Region

5 For directors outside Europe

AUDIT COMMITTEE		REMUNERATION COMMITTEE		
CHAIRMAN FEES	MEMBER FEES	CHAIRMAN FEES	MEMBER FEES	
N/A	N/A	N/A	N/A	550,000
15,000+1,000 <sup>e,a</sup>	1,000 <sup>a</sup>	1,000 <sup>a</sup>	1,000 <sup>a</sup>	489,481
5,000+800 <sup>e,a</sup>	600 <sup>a</sup>	5,000+800 <sup>e,a</sup>	600 <sup>a</sup>	717,200
N/A	525 <sup>a</sup>	1,050 <sup>a</sup>	525 <sup>a</sup>	459,601
12,000+500 <sup>e,a</sup>	500 <sup>a</sup>	500 <sup>a</sup>	500 <sup>a</sup>	542,500
N/A	750/2,000 <sup>a,b</sup>	1,500 <sup>a</sup>	750/2,000 <sup>a,b</sup>	730,750
17,000 <sup>e</sup>	600/1,200/1,800 <sup>a,c,d</sup>	600/1,200/1,800 <sup>a,c,d</sup>	600/1,200/1,800 <sup>a,c,d</sup>	518,000
N/A	1,000 <sup>a</sup>	N/A	N/A <sup>a</sup>	621,090
10,000+600/1,200/2,400 <sup>e,a,c,d</sup>	600/1,200/2,400 <sup>a,c,d</sup>	600/1,200/2,400 <sup>a,c,d</sup>	600/1,200/2,400 <sup>a,c,d</sup>	420,693
N/A	500 <sup>a</sup>	1,000 <sup>a</sup>	500 <sup>a</sup>	363,540
N/A	500/2,000 <sup>a,b</sup>	500/2,000 <sup>a,b</sup>	500; 2,000 <sup>a,b</sup>	391,800
N/A	1,500 <sup>a</sup>	1,500 <sup>a</sup>	1,500 <sup>a</sup>	612,652
9,600+700 <sup>e,a</sup>	700 <sup>a</sup>	14,400+700 <sup>e,a</sup>	700 <sup>a</sup>	502,090
15,000+700/1,400/2,800 <sup>e,a,c,d</sup>	700/1,400/2,800 <sup>a,c,d</sup>	5,000+700/1,400/2,800 <sup>e,a,c,d</sup>	700/1,400/2,800 <sup>a,c,d</sup>	644,600
N/A	600/1,200 <sup>b</sup>	600/1,200 <sup>a,b</sup>	600/1,200 <sup>a,b</sup>	390,600
30,000+2,000/5,000 <sup>e,b,d</sup>	15,000+2,000/5,000 <sup>e,b,d</sup>	30,000+2,000/5,000 <sup>e,b,d</sup>	2,000/5,000 <sup>b,d</sup>	2,050,902
N/A	600 <sup>a</sup>	600 <sup>a</sup>	600 <sup>a</sup>	388,400
N/A	600 <sup>a</sup>	1,200 <sup>a</sup>	600 <sup>a</sup>	427,728
N/A	600/1,200 <sup>a,b</sup>	600/1,200	600/1,200 <sup>a,b</sup>	763,000
N/A	N/A	N/A	N/A	740,000
20,000 <sup>e</sup>	14,000 <sup>e</sup>	10,000 <sup>e</sup>	6,000 <sup>e</sup>	782,000
19,000+800 <sup>e,a</sup>	800 <sup>a</sup>	19,000+800 <sup>e,a</sup>	800 <sup>a</sup>	445,700
25,000 <sup>e</sup>	N/A	N/A	N/A	985,000
12,000+700/1,400/2,800 <sup>e,a,c,d</sup>	700/1,400/2,800 <sup>a,c,d</sup>	700/1,400/2,800 <sup>a,c,d</sup>	700/1,400/2,800 <sup>a,c,d</sup>	570,743 <sup>f</sup>
N/A	1,200 <sup>a</sup>	1,400 <sup>a</sup>	700 <sup>a</sup>	736,000

a Attendance fee  
b "Foreign" attendance fee

c "Foreign" attendance within Europe fee  
d Fixed fee

## BOARD REMUNERATION

	CURRENCY	CHAIRMAN RETAINER FEE	NET RETAINER FEE	BOARD MEETING FEES
<b>NORWAY</b>				
AF Gruppen	NOK	430,000	215,000	N/A
Aker	NOK	555,000	335,000	N/A
Aker BP	USD	89,000	45,000	N/A
Austevoll Seafood	NOK	300,000	175,000	N/A
DNB	NOK	510,000	324,000	N/A
Entra	NOK	434,000	218,000	N/A
Gjensidige Forsikring	NOK	543,000	271,000	7,500 <sup>2</sup>
Hafslund	NOK	545,000	238,000	N/A
Kongsberg Gruppen	NOK	445,000	224,000	N/A
Lerøy Seafood	NOK	375,000	200,000	N/A
Marine Harvest	EUR	110,000	400,000	N/A
Norsk Hydro	NOK	615,000	337,000	N/A
Olav Thon	NOK	100,000	100,000	N/A
Orkla	NOK	700,000	410,000	16,500 <sup>h</sup>
SalMar	NOK	320,000	200,000	N/A
Schibsted	NOK	980,000	460,000	50,000/100,000 <sup>-d</sup>
SpareBank	NOK	450,000	200,000	N/A
Statoil	USD	ND	55,000	ND
Storebrand	NOK	618,000	317,200	65,000 <sup>a,b</sup>
Telenor	NOK	600,000	300,000	N/A
TGS-NOPEC Geophysical	USD	200,000	295,000	N/A
Tomra Systems	NOK	597,500	425,000	N/A
Veidekke	NOK	486,000	246,000	N/A
Wallenius Wilhelm Logistics	NOK	N/A	N/A	N/A
Yara International	NOK	529,000	305,000	11,000 <sup>-d</sup>

1 Additional meeting fee

2 Standard fee

3 For directors outside home country

4 For director outside Nordic Region

5 For directors outside Europe

AUDIT COMMITTEE		REMUNERATION COMMITTEE		
CHAIRMAN FEES	MEMBER FEES	CHAIRMAN FEES	MEMBER FEES	
72,000 <sup>a</sup>	57,000 <sup>a</sup>	55,000 <sup>a</sup>	40,000 <sup>a</sup>	2,351,000
170,000 <sup>a</sup>	115,000 <sup>a</sup>	N/A	N/A	3,350,000
ND	ND	ND	ND	527,000
50,000 <sup>a</sup>	50,000 <sup>a</sup>	N/A	N/A	ND
120,000 <sup>a</sup>	55,000 <sup>a</sup>	42,000 <sup>a</sup>	42,000 <sup>a</sup>	3,838,000
65,700 <sup>a</sup>	46,000 <sup>a</sup>	46,000 <sup>a</sup>	26,400 <sup>a</sup>	1,955,000
146,000 <sup>a</sup>	97,000 <sup>a</sup>	8,500 <sup>a</sup>	7,500 <sup>a</sup>	3,475,800
46,000 <sup>a</sup>	46,000 <sup>a</sup>	5,300 <sup>a</sup>	5,300 <sup>a</sup>	ND
11,200 <sup>a</sup>	9,900 <sup>a</sup>	10,400 <sup>a</sup>	9,200 <sup>a</sup>	2,309,667
40,000 <sup>a</sup>	40,000 <sup>a</sup>	N/A	N/A	1,200,000
150,000 <sup>a</sup>	100,000 <sup>a</sup>	N/A	N/A	551,000
195,000 <sup>a</sup>	127,000 <sup>a</sup>	112,000 <sup>a</sup>	84,000 <sup>a</sup>	4,563,000
30,000 <sup>a</sup>	30,000 <sup>a</sup>	N/A	N/A	590,000
168,000 <sup>a</sup>	112,000 <sup>a</sup>	134,000 <sup>a</sup>	100,000 <sup>a</sup>	4,646,711
50,000 <sup>a</sup>	35,000 <sup>a</sup>	N/A	N/A	1,305,000
170,000 <sup>a</sup>	105,000 <sup>a</sup>	115,000 <sup>a</sup>	75,000 <sup>a</sup>	5,255,000
ND	ND	ND	ND	2,342,000
ND	ND	ND	ND	6,524,119
144,000 <sup>a</sup>	97,000 <sup>a</sup>	9,600 <sup>a</sup>	7,500 <sup>a</sup>	4,623,000
ND	ND	ND	ND	5,209,000
ND	ND	ND	ND	465,000 <sup>b</sup>
48,000 <sup>a</sup>	33,000 <sup>a</sup>	48,000 <sup>a</sup>	33,000 <sup>a</sup>	2,970,000
79,000 <sup>a</sup>	50,000 <sup>a</sup>	62,000 <sup>a</sup>	50,000 <sup>a</sup>	2,924,000
N/A	N/A	N/A	N/A	N/A
156,000 <sup>a</sup>	90,500 <sup>a</sup>	7,000 <sup>a</sup>	7,000 <sup>a</sup>	3,283,000

a Attendance fee  
b "Foreign" attendance fee

c "Foreign" attendance within Europe fee  
d Fixed fee

## BOARD REMUNERATION

	CURRENCY	CHAIRMAN RETAINER FEE	NET RETAINER FEE	BOARD MEETING FEES
<b>SWEDEN</b>				
Alfa Laval	SEK	1,500,000	515,000	N/A
ASSA ABLOY	SEK	1,850,000	550,000	N/A
Atlas Copco	SEK	1,975,000	625,000	N/A
Autoliv	USD	N/A	ND	N/A
Boliden	SEK	1,400,000	500,000	N/A
Electrolux	SEK	2,030,000	560,000	N/A
Ericsson	SEK	4,075,000	990,000	N/A
Hennes & Mauritz	SEK	1,500,000	550,000	N/A
Hexagon	SEK	1,300,000	525,000	N/A
ICA Gruppen	SEK	1,025,000	425,000	N/A
Industrivärden	SEK	2,000,000	600,000	N/A
Investor	SEK	2,400,000	640,000	N/A
Kinnevik AB	SEK	2,100,000	550,000	N/A
L E Lundbergföretagen	SEK	780,000	260,000	N/A
Melker Schörling	SEK	100,000	100,000	N/A
Nordea Bank	EUR	287,400	88,850	N/A
Sandvik	SEK	2,000,000	600,000	N/A
SCA	SEK	2,100,000	700,000	N/A
SEB	SEK	2,800,000	660,000	N/A
Skanska AB	SEK	1,995,000	665,000	N/A
SKF	SEK	1,950,000	668,000	N/A
Svenska Handelsbanken	SEK	3,150,000	640,000	N/A
Swedbank	SEK	2,430,000	525,000	N/A
Telia	SEK	1,600,000	545,000	N/A
Volvo	SEK	3,250,000	950,000	N/A

1 Additional meeting fee

2 Standard fee

3 For directors outside home country

4 For director outside Nordic Region

5 For directors outside Europe

AUDIT COMMITTEE		REMUNERATION COMMITTEE		
CHAIRMAN FEES	MEMBER FEES	CHAIRMAN FEES	MEMBER FEES	
150,000 <sup>e</sup>	100,000 <sup>e</sup>	50,000 <sup>e</sup>	50,000 <sup>e</sup>	5,605,000
250,000 <sup>e</sup>	125,000 <sup>e</sup>	150,000 <sup>e</sup>	75,000 <sup>e</sup>	6,750,000
225,000 <sup>e</sup>	150,000 <sup>e</sup>	100,000 <sup>e</sup>	75,000 <sup>e</sup>	8,349,000
ND	ND	ND	ND	2,490,000
190,000 <sup>e</sup>	90,000 <sup>e</sup>	50,000 <sup>e</sup>	50,000 <sup>e</sup>	4,870,000
250,000 <sup>e</sup>	95,000 <sup>e</sup>	120,000 <sup>e</sup>	60,000 <sup>e</sup>	6,149,000
350,000 <sup>e</sup>	250,000 <sup>e</sup>	200,000 <sup>e</sup>	175,000 <sup>e</sup>	12,880,500
175,000 <sup>e</sup>	125,000 <sup>e</sup>	N/A	N/A	5,775,000
200,000 <sup>e</sup>	150,000 <sup>e</sup>	85,000 <sup>e</sup>	60,000 <sup>e</sup>	4,044,210
170,000 <sup>e</sup>	85,000 <sup>e</sup>	ND	ND	5,763,000
N/A	N/A	N/A	N/A	6,200,000
255,000 <sup>e</sup>	170,000 <sup>e</sup>	160,000 <sup>e</sup>	80,000 <sup>e</sup>	9,995,000
200,000 <sup>e</sup>	100,000 <sup>e</sup>	125,000 <sup>e</sup>	75,000 <sup>e</sup>	8,525,000
N/A	N/A	N/A	N/A	2,900,000
N/A	N/A	N/A	N/A	700,000
36,050 <sup>e</sup>	25,750 <sup>e</sup>	36,050 <sup>e</sup>	25,750 <sup>e</sup>	1,293,624
225,000 <sup>e</sup>	150,000 <sup>e</sup>	125,000 <sup>e</sup>	100,000 <sup>e</sup>	6,450,000
250,000 <sup>e</sup>	200,000 <sup>e</sup>	135,000 <sup>e</sup>	105,000 <sup>e</sup>	7,995,000
387,500 <sup>e</sup>	200,000 <sup>e</sup>	387,500 <sup>e</sup>	195,000 <sup>e</sup>	13,710,000
220,000 <sup>e</sup>	157,500 <sup>e</sup>	110,000 <sup>e</sup>	105,000 <sup>e</sup>	8,485,000
226,000 <sup>e</sup>	161,000 <sup>e</sup>	129,000 <sup>e</sup>	103,000 <sup>e</sup>	8,373,000
335,000 <sup>e</sup>	285,000 <sup>e</sup>	130,000 <sup>e</sup>	130,000 <sup>e</sup>	12,321,250
290,000 <sup>e</sup>	215,000 <sup>e</sup>	100,000 <sup>e</sup>	100,000 <sup>e</sup>	8,780,000
200,000 <sup>e</sup>	150,000 <sup>e</sup>	70,000 <sup>e</sup>	50,000 <sup>e</sup>	5,985,000
300,000 <sup>e</sup>	150,000 <sup>e</sup>	100,000 <sup>e</sup>	100,000 <sup>e</sup>	ND

a Attendance fee  
b "Foreign" attendance fee

c "Foreign" attendance within Europe fee  
d Fixed fee

# Board committees

	COMMITTEES	COMMITTEE MEETINGS	BOARD EVALUATION IN PAST 12 MONTHS	EXCOM		
				EXCOM MEMBERS	FEMALE EXCOM MEMBERS	
<b>DENMARK</b>						
AP Moller-Maersk	2: A, R	A4-6; R2-4	No <sup>3</sup>	6	1	0
Carlsberg	3: A, N, R	A6; N3; R4	Yes, internal	6	6	1
Chr. Hansen	4: A, N, R, Sc	A4; N2; R2; Sc4	Yes, external	2	1	0
Coloplast	1: A	A4	Yes, internal	4	0	0
Danske Bank	4: A, N, R, Ri	A9; N3; R6; Ri7	Yes, external	8	4	0
DFDS	3: A, N, R	Not disclosed	Yes, internal	5	1	0
DONG Energy	3: ARi, N, R	ARi7; N3; R2	Yes, internal	6	2	1
DSV	3: A, N, R	A4; N2; R2	Yes, internal	2	0	0
FLSmidth	4: A, C, N, T	A7; C3; N3; T4	Yes, internal	7	4	1
Genmab	4: A, C, N&CG, Sc	A4; C2; N&CG2; Sc0 <sup>1</sup>	Yes, internal	10	9	4
GN Store Nord	4: A, N, R, St	A5; N3; R7; St8	Yes	3	1	0
H Lundbeck	3: A, R, Sc	Not disclosed	Not disclosed	6	1	0
ISS	4: A, N, R, Tr	A6; N3; R4; Tr4	Yes, external	11	6	1
Jyske Bank	4: A, N, R, Ri	A7; N4; R2; Ri7	Not disclosed	5	0	0
Københavns Lufthavne	1: ARi	ARi4	Yes, internal	1	0	0
Nets	3: A, N, R	A4; N1; R4 <sup>2</sup>	Not disclosed	8	2	2
Novo Nordisk	4: A, N, R, R&D	A4; N7; R4; R&D ND	Yes, internal	6	2	0
Novozymes	2: A, N&R	A4; N&R0 <sup>1</sup>	Yes, internal	6	1	1
Pandora	3: A, N, R	A7; N2; R4	Yes, internal	2	0	0
Rockwool International	2: A, R	A4; R ND	Not disclosed	9	6	2
Sydbank	4: A, N, R, Ri	A7; N5; R3; Ri4	Yes, internal	3	0	1
TDC	4: A, BR&D, C, N	A3; BR&D4; C4; N5	Yes, external	9	3	3
Tryg	4: A, N, R, Ri	A5; N2; R4; Ri5	Yes, internal	3	0	0
Vestas Wind Systems	3: A, N&C, T&M	A6; N&C4; T&M4	Yes, internal	5	4	1
William Demant Holding	2: A, N	A3; N1	Yes, internal	2	0	0

A Audit  
BR Business Review  
C Credit  
CG Corporate Governance

Com Compliance  
CR Corporate Social Responsibility/  
Sustainability/ Ethics  
D R&D

F Finance  
Inv Investment  
N Nomination  
Pp Property



	COMITTEES	COMMITTEE MEETINGS	BOARD EVALUATION IN PAST 12 MONTHS	EXCOM		
				EXCOM MEMBERS	FEMALE EXCOM MEMBERS	
<b>FINLAND</b>						
Amer Sports	3: A, C&HR, N	A5; C&HR3; N6	Not disclosed	10	6	0
Cargotec	2: A&R, N&C	A&R7; N&C6	Yes, internal	7	2	0
Citycon	3: A&G, N&R, St&I	A&G7;N&R3; St&I5	Yes, internal	5	3	2
DNA	2: A, C	A6; C3	Not disclosed	9	0	1
Elisa	2: A, C&N	A6; C&N3	Yes, internal	9	0	1
Fiskars	4: A, C, I, N&St	A5; C5; I3; N&St4	Yes, internal	5	2	2
Fortum	2: A&R, N&R	A&R7; N&R6	Yes, internal	12	2	2
Huhtamäki	3: A, HR, N	A6; HR6; N4	Yes, external	8	3	1
Kemira	2: A, P&R	A5; P&R4	Yes, internal	8	0	2
Kesko	2: A, R	A6; R4	Yes, internal	9	0	2
KONE	2: A, N&C	A3; N&C2	Yes, internal	15	6	1
Konecranes	2: A, N&C	A7; N&C7	Not disclosed	9	0	2
Metsä Board	2: A, N&C	A4; N&C6	Yes, internal	7	1	0
Metso	2: A, R&HR	A5; R&HR7	Yes, external	9	2	2
Neste	2: A, P&R	A7; P&R6	Yes, internal	11	0	2
Nokia	3: A, CG&N, P	A8; CG&N7; P9	Yes, internal	14	11	3
Nokian Tyres	2: A, P&R	A5; P&R6	Yes, internal	12	1	4
Orion	3: A, R, R&D	A4; R3; R&D2	Yes, internal	8	1	3
Outokumpu	2: A, R	A5; R5	Yes, internal	10	7	1
Sampo	2: A, N&C	A4	Not disclosed	10	5	0
Stora Enso	3: F&A, R, SE	F&A6; R4; SE4	Yes, internal	12	6	4
Tieto	2: A&Ri, R	A&Ri7; R7	Yes, external	10	3	3
UPM Kymmene	3: A, N&G, R	A7: N&G4; R4	Yes, internal	12	2	2
Valmet	2: A, R&HR	A5; R&HR5	Yes, internal	14	2	2
Wärtsilä	3: A, N, R	A5; N4; R3	Yes, internal	9	2	1

PrR	Project Review	Sc	Scientific
R	Remuneration/Compensation	Str	Strategy
Ri	Risk/Risk Management	Tech	Technology
S	Safety	Tr	Transaction

BOARD COMMITTEES

	COMMITTEES	COMMITTEE MEETINGS	BOARD EVALUATION IN PAST 12 MONTHS	EXCOM		
				EXCOM MEMBERS	FEMALE EXCOM MEMBERS	EXCOM
<b>NORWAY</b>						
AF Gruppen	2: A, C	Not disclosed	Not disclosed	8	0	0
Aker	1: A	A7	Yes, internal	2	0	0
Aker BP	2: A&Ri, C&OD	A&Ri9	No	10	0	2
Austevoll Seafood	1: A	Not disclosed	Yes, internal	3	0	1
DNB	2: A&Ri, C	A&Ri7; C6	Yes, internal	13	0	5
Entra	2: A, R	A8: R5	Yes, internal	7	0	3
Cjensidige Forsikring	3: A, R, Ri	A7; R1; Ri0	Yes, internal	10	1	2
Hafslund	2: A, C	Not disclosed	Yes, external	8	0	3
Kongsberg Gruppen	2: A, R	A7; R6	Yes, internal	8	0	2
Lerøy Seafood	1: A	A3	Yes, internal	3	0	0
Marine Harvest	1: A	A6	Yes, internal	10	0	3
Norsk Hydro	2: A, C	A6; C5	No, internal	9	1	4
Olav Thon	1: A	Not disclosed	Not disclosed	Not disclosed		
Orkla	2: A, C	Not disclosed	Yes, internal	9	1	1
SalMar	1: A	A4	Yes, internal	6	0	1
Schibsted	2: A, C	A7; C5	Yes, internal	10	3	2
SpareBank	3: A, R, Ri	A4; R1; Ri4	Yes, internal	10	ND	2
Statoil	3: A, C&ED, SSE	A6; C&ED6; SSE6	Yes, external	11	2	3
Storebrand	3: A, C, Ri	A9; C9; Ri8	Yes, internal	9	2	3
Telenor	4: A&Ri, P&G, S&Co, In&T	A&Ri8; P&G9; S&Co7; In&T5	Yes, external	12	3	4
TGS-NOPEC Geophysical	2: A, C	A7; C7	Yes, internal	10	1	3
Tomra Systems	3: A, C&OD; CR	A4; C&OD3; CR2	Yes, internal	10	7	0
Veidekke	3: A, Pr, R	Not disclosed	Yes, internal	7	1	1
Wallenius Wilhelmsen Logistics	1: A	N/A <sup>4</sup>	N/A <sup>4</sup>	2	2	0
Yara International	2: A, HR	A6; HR6	Yes, internal	12	2	3

A Audit  
 BR Business Review  
 C Credit  
 CG Corporate Governance

Com Compliance  
 CR Corporate Social Responsibility/  
 Sustainability/ Ethics  
 D R&D

F Finance  
 Inv Investment  
 N Nomination  
 Pp Property

	COMITTEES	COMMITTEE MEETINGS	BOARD EVALUATION IN PAST 12 MONTHS	EXCOM		
				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	Not disclosed	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	Not disclosed	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	Not disclosed	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

PrR	Project Review	Sc	Scientific
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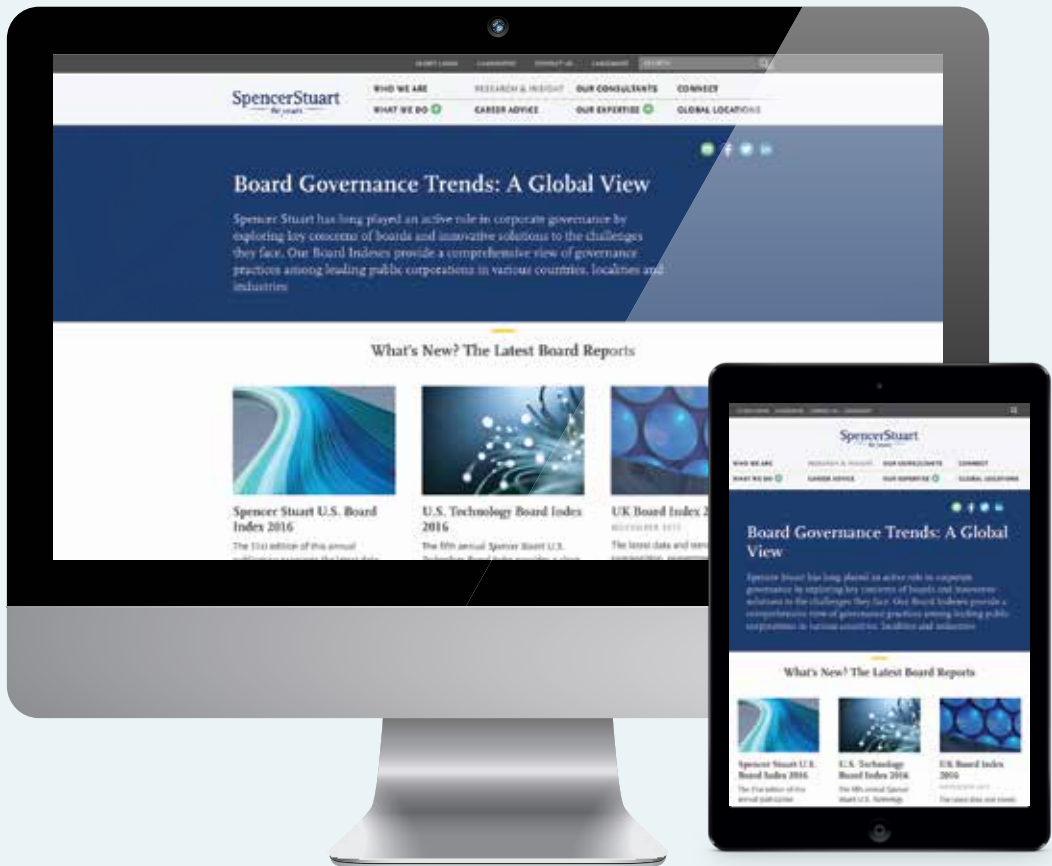
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# Board Governance Trends: A Global View

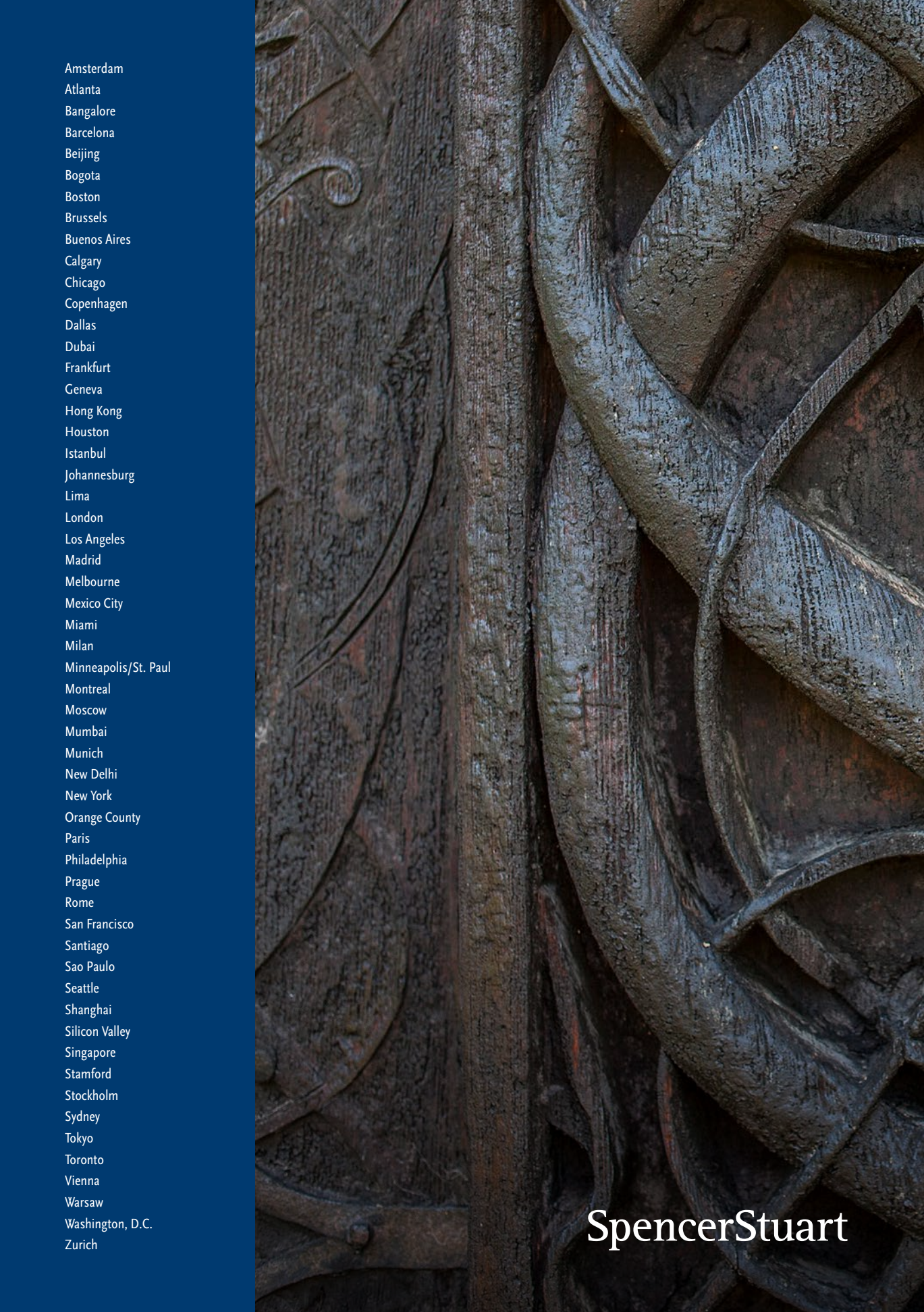


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