

The background of the cover features a large, abstract architectural structure. On the left, a curved wall is illuminated with a vibrant orange and red glow. To the right, a grid of blue-tinted glass panels is visible, with a dark diagonal line separating the two sections. The overall aesthetic is modern and architectural.

SpencerStuart

2017

Poland
Board Index

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Foreword

The *Spencer Stuart Board Index* is an annual study, which analyses aspects of board governance, including composition, committees and remuneration among major listed companies. First published over 30 years ago in the US, Board Indexes are produced in 22 countries around the world on an annual or biennial basis.

This is the first time we have published the *Poland Board Index*, which focuses on the 20 companies that compose the Warsaw Stock Exchange (WIG20) index.

Our purpose is to provide business leaders with a snapshot of current practice on Polish boards. In addition to data for each WIG20 company we have published a detailed chart showing how WIG20 businesses compare with leading companies in other European markets and the US across a key range of governance measures.

We hope that you will find this first edition of the *Poland Board Index* an interesting read. We welcome your feedback and the opportunity to discuss any of the issues that arise from our research.

Andrzej Maciejewski
Spencer Stuart Poland

Robert T. Nowakowski

Highlights

20%

The proportion of foreign non-executive directors on WIG20 company boards

INTERNATIONAL DIVERSITY

Polish boards are among the least internationally diverse in Europe, with only Turkey (18%) and Italy (11%) having a more homogenous group of directors. Swiss boards remain the most internationally diverse in the world, followed by the Netherlands and Denmark. The proportion of foreign chairmen serving on WIG20 company boards is 10%, while that of foreign CEOs is 11%. See page 12.

21%

The proportion of board members who are women

WOMEN ON BOARDS

The percentage of women serving on Polish boards is 21%. WIG20 boards lag behind many of their European counterparts on this metric, especially in those countries where quotas are in place. However, Polish companies are ahead of their counterparts in Russia (8%), Turkey (11%), and Spain (17%). Interestingly, 30% of chairmen are female, more than any other country in Europe — ahead even of Norway (12%) — but there are no female CEOs in our sample. Of the non-executive directors appointed during the previous 12 months, 27% are women, so we may see a rise in this area in the years to come. See page 11.

1.2

The average number of listed company boards on which WIG20 directors

BOARD COMMITMENTS

The average number of listed company boards on which WIG20 directors serve is 1.2, the second lowest in Europe after Spain (1.1). Directors in Italy (3.4), Sweden (2.5), and Switzerland (2.2) maintain the biggest board portfolios. See page 21.

DIRECTOR REMUNERATION

The level of disclosure relating to remuneration data is far lower than that seen in other European countries. Six companies in the WIG20 disclose the retainer fee paid to non-executive directors; only two disclose the fees paid for serving on a board committee.

The average total fee paid to chairmen was PLN 207,119 (€47,461), which is by far the lowest among the countries in our analysis. The next lowest total fee is paid to chairmen in Norway, who receive on average €62,816. See page 23.

WOMEN IN SENIOR MANAGEMENT

Women occupy 12% of board positions on the management boards of WIG20 companies, a figure comparable to those of Russia (11%), the Netherlands (12%), and Italy (12%). Switzerland (8%) and Turkey (9%) are at the low end of the spectrum; in Sweden and Norway, however, women hold nearly one-quarter of executive board positions. See page 15.

PLN 142,000

The average retainer for non-executive directors

15

The number of women on WIG20 company management boards — out of a total of 126 executives

Our survey approach

The *2017 Poland Board Index* is a survey of the 20 largest companies, by market capitalisation, listed on the WIG20, as of 30 April 2017.

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 31st May 2017:

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

Measured as of 31st December 2016:

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

The *2017 Poland 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, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Russia, Spain, Sweden, Switzerland, Turkey and the UK, as well as with S&P 500 companies in the US.

Board size and composition

BOARD SIZE

The size of a board is critical to its effectiveness. A board needs to be large enough to allow for a wide range of views and competencies and for each of the committees to be populated, but not so large as to prevent active engagement and participation by all directors.

In most instances, we believe that the ideal board size is eight to 12 members in a unitary board. When boards move further into double figures they become less effective: it is harder to sustain effective debate when numerous people are at the table. Supervisory boards with no employee representatives often have fewer than eight directors.

The average number of directors on a WIG20 board is eight, which is on a par with Finland (8.2), the Netherlands (8.3), and Norway (8.4). The smallest boards are made up of five directors each (at CCC, Eurocash, and LPP), while the largest has 14 (Orange PL).

Among European countries covered in our sample, the average number of directors on the board is 10.5, the same as for 2016. The table below shows the figures across the region. In 2016 average board sizes across Europe ranged from 8.2 to 14.1. In 2017 the range is from eight, as seen on boards in Poland, to 16.3 in Germany (this latter figure including employee representatives).

THE BROADER VIEW: Board size

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

THE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

All WIG20 companies separate the roles of chairman and chief executive which is conventional in two-tier board structures, although the chairman of one company, JSW, is also the acting CEO.

The combined chairman/CEO role still exists in listed companies in Spain (66%), France (53%), and Italy (19%).

VICE-CHAIRMAN

Fifteen companies in the WIG20 have the role of vice-chairman on their board. One of them, Bank Pekao, has two vice-chairmen.

EMPLOYEE REPRESENTATIVES

Two WIG20 companies have employee representatives on the board: JSW and KGHM Polska Miedź (three each at present).

INDEPENDENCE

Most governance codes recommend that a minimum of 50 per cent of board members should be independent from management and shareholders, with no conflict of interest. In our judgement this is truly a minimum requirement. Ideally, all outside directors would be independent, but at the very least independent outside directors should comprise a majority of the board.

Independence is not just a question of fact, but also an attitude of mind. Independent thinking is essential if the outside director is to act as both challenger and supporter.

The best outside directors identify clearly with the business, yet also bring an objectivity to the board's deliberations that is not possible for the committed executive.

Where there is a controlling stakeholder, or one with a significant holding, the situation can be complex and requires rigour on the part of the outside director to think and act independently.

The proportion of board members deemed to be independent stands at 49% (excluding employee representatives). The average number of independent board members serving on Polish boards is 3.8.

The proportion of independent directors on Polish boards is among the lowest in Europe, along with Russia (37%), Spain (44%), and Belgium (46%). By contrast, boards in Finland, the Netherlands and Switzerland have the highest number of independent directors, all at 84%.

THE BROADER VIEW: Independent directors (excluding employee representatives)

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

DIVERSITY

Just as in society, diversity in the boardroom is a sign of health. Diversity can be expressed in many different ways, but in building an effective board what matters most is diverse thinking. Greater diversity leads to better debates and better decision-making, ultimately leading to better results.

True diversity is not simply a matter of physical characteristics. It is about allowing flexibility of thought to prevail over groupthink, bringing to any discussion a variety of experiences, perspectives, interests and expertise.

As in any good team there should be a mixture of styles and strengths on boards. Only by balancing perspectives can true debate and decision be achieved. Thus for every director drawn to the status quo, there must be a challenger; for every deeply experienced member there must be at least one who asks the obvious question; the numerate must be balanced by the literate and so on.

WOMEN ON BOARDS

Considerable progress has been made in bringing more women onto boards, particularly among outside directors. Progress is much slower among executive directors. (See “The Executive Committee” on page 15.) To address this will require more than imaginative lists of candidates drawn from wider pools; it will need a re-engineering of corporate HR practices, business priorities and ways of working. Executives with high potential need to be prepared to take on outside board positions.

The issue of quotas is at the forefront of the current debate. Certainly, the imposition of quotas for representation on grounds of gender or ethnicity, for example, can help achieve numerical objectives more quickly. But there are negative, unintended consequences with quotas and in many countries a combination of targets and government, media and peer pressure have had similar results.

Women hold 33 of the 154 non-executive board seats in the WIG20, or 21.4%. However, they occupy 30% of chairman roles, by far the highest in Europe. The six companies with a female chairman are Energa, Grupa LOTOS, Orlen, PGE, PZU, and Tauron Polska Energia.

Eighty per cent of WIG20 companies have at least one female board member. There are all-male boards at four companies: CCC, Cyfrowy Polsat, Eurocash, and LPP.

Forty-four non-executives — 12 of them women — were appointed to WIG20 boards between 1 June 2016 and 31 May 2017.

The issue of gender diversity on boards is something that many European governments are addressing and the introduction of legal quotas or targets has increased the number of women in the boardroom. However, women are still under-represented on boards in Russia (8%), Turkey (11%), Spain (17%), and Switzerland (22%).

THE BROADER VIEW: Women on the board

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

FOREIGN DIRECTORS

The proportion of foreign non-executive directors on WIG20 boards is 20.1%. This figure is among the lowest in Europe, along with Italy (11%), Turkey (18%), and Spain (20%). The most internationally diverse boards are found in Switzerland and the Netherlands, where foreign directors account for 61% and 59%, respectively, of all non-executives.

Of the 44 new non-executives appointed this year, four (9%) are foreign. This is the lowest proportion in Europe, after Italy (12%) and Germany (13%).

The average number of nationalities on a WIG20 board is 1.7. Fifteen boards are made up of Polish nationals only. Polish boards are the least internationally diverse among those European countries in our sample, just behind Italy (1.8 nationalities per board on average) and Turkey (1.9). At the other end of the range, Swiss boards have an average of six nationalities and in France the average is five.

The board of BZ WBK is the most internationally diverse, with five nationalities represented among its 10 directors. Eurocash and Orange PL each have four. Seventy-five per cent of Polish boards have no foreign directors at all, a figure that no doubt reflects the fact that Polish remains the language of the boardroom in most companies.

At the cut-off date for our analysis, there were two non-Polish chairmen in the WIG20, at the boards of BZ WBK and Eurocash; the latter also had a foreign CEO. Two other companies had a foreign CEO: Bank Pekao and Orange PL.

THE BROADER VIEW: Foreign directors

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

AGE OF DIRECTORS

The average age of WIG20 non-executive directors is 55.6 years; however, the ages of 48% of eligible directors were not disclosed and so are excluded.

Directors on Polish boards are the second-youngest in Europe behind those in Norway (56.2 years); directors serving on German and Swiss boards are the oldest, at an average age of 61.

Among WIG20 boards, Orlen has the lowest average board age at 45.6 years and Cyfrowy Polsat the highest at 61.4. Nine boards were excluded from our analysis given their lack of relevant disclosure. The average age of female board directors is 52.4 years, whereas the average age of male directors is 56.1 years.

Chairmen serving in the WIG20 have an average age of 54.1 years, by far the youngest in Europe. The next youngest chairmen are found in Russia (58.1). In every other country in our survey, the average age of chairmen is over 60 years.

THE BROADER VIEW: Average age of directors

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

LENGTH OF SERVICE

The average tenure of all WIG20 board directors (excluding employee representatives) is 3.4 years, the lowest in Europe. The average tenure of non-executives is 3.1 years. The average board tenure of chairmen is 5.8 years, while the average tenure of chairmen in role is 4.2 years.

We also analysed the tenure of the CEO for all 20 WIG companies, establishing that average tenure is 4.6 years.

Grupa LOTOS has the shortest average tenure of board directors (0.9 years), having appointed all of its seven directors between January and December 2016. The board with the longest average tenure is LPP, at 11.5 years.

THE BROADER VIEW: Average tenure of directors

Country	Years	Country	Years
Belgium	6.1	Poland	3.4
Denmark	4.8	Russia	4.3
Finland	4.8	Spain	5.3
France	5.9	Sweden	5.3
Germany	6.3	Switzerland	6.6
Italy	5.3	Turkey	5.7
Netherlands	4.9	UK	4.4
Norway	4.3	USA	8.2

ADDED PERSPECTIVE: THE EXECUTIVE COMMITTEE

We have also compiled and analysed data relating to the size and composition of the management board in WIG20 companies.

Of the 126 directors who make up the WIG20 management boards, only 15 are women, so the traditional candidate pool for new appointees to the board lacks gender diversity. Women hold more than 50% of the management board positions at Alior Bank, the largest proportion among the WIG20 companies, and Cyfrowy Polsat has 43% of women in the top leadership positions. Management boards composed only of men are seen in 55% of WIG20 companies.

The average size of a management board in the WIG20 is 6.3 members. BZ WBK has the largest such board, with 12 members; Energa has just three members.

Foreign nationals occupy on average 11.9% of management board positions. Eurocash has the highest number of foreigners on its management board, at 57%.

Women account for 12% of management board members, which is in the middle of the European spectrum. Switzerland (8.4%), Turkey (8.9%), Russia (11.4%) and the Netherlands (11.5%) all have fewer women on the management board (often referred as the “executive committee”). The Nordics continue to lead the way in Europe with Sweden (24.3%), Norway (23.6%) and Finland (18.9%) having the highest proportion of women in executive committee roles.

THE BROADER VIEW: Female ExCo members

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

Board governance

BOARD MEETINGS

Some boards have monthly meetings lasting three to four hours, while others choose to have longer meetings every two months. Boards with an international membership are best served by fewer and longer board meetings.

Most companies also conduct virtual meetings — assuming the company's governance rules allow it. Some may say that there is no real substitute for face-to-face engagement, but time and diary pressure means that attendance in person is not always possible.

Businesses are complex mechanisms and the board's responsibilities can only be properly discharged by frequent interaction with the company and its management. Of course, events may dictate that meetings become more frequent at times of M&A or when the company is facing an existential threat. Weekly board meetings are not uncommon at such times, with more frequent meetings often being held by specifically constituted ad hoc committee.

The average number of board meetings held in 2016 by Polish companies was 9.5. Two companies did not disclose the number of meetings that took place. Fifteen companies disclosed the number of resolutions adopted throughout the year, the average number being 76.9, from a range of 37 to 120.

The boards of Energa and PGE each held 17 meetings, the most among the companies in our sample. Cyfrowy Polsat held the fewest meetings, with three in 2016.

Meetings and resolutions adopted

Number of meetings	% of companies*	Number of resolutions adopted	% of companies**
3 to 5	28%	8 to 40	20%
6 to 8	17%	41 to 80	26.7%
9 to 12	22%	81 to 100	26.7%
13 to 17	33%	≥ 100	26.7%

* Two companies did not disclose data. ** Five companies did not disclose data

THE BROADER VIEW: Average number of board meetings

Country	#	Country	#
Belgium	8.4	Poland	9.5
Denmark	9	Russia	6.8
Finland	11.8	Spain	10.8
France	9	Sweden	9.9
Germany	6.7	Switzerland	9
Italy	11.6	Turkey	16.9
Netherlands	7.4	UK	7.7
Norway	9	USA	8.2

BOARD COMMITTEES

As the role and remit of the board has expanded, so has the practice of delegating specific activities to committees. Of course, responsibility for any actions taken, even if recommended or evaluated by the committee, remains with the board as a whole.

This has the advantage of freeing up the board's time for more forward-looking and strategic discussion. It provides an opportunity for groups of directors to focus on specific areas, be they audit, remuneration, risk etc. It also allows them to devote sufficient time to a proper consideration of the issues before bringing their recommendations to the full board.

In principle, any board director should be entitled to attend any committee meeting (without being compensated) so long as this does not reduce the efficiency of the committee's work.

It is essential that committee deliberations are reported back to the board regularly and in full. This is the responsibility of the committee chairman. A full report should include a summary of the debate on contentious issues, the options discussed and the reasons behind any recommendations. The board must always have the opportunity to discuss in full any issues raised by the committee.

WIG20 boards operate with an average of 2.7 committees. The number of committees per company ranges between zero and five. All companies except LPP have a specific audit committee. At LPP (which accounts for the zero range) the whole board carries out the audit function, rather than maintaining a separate committee.

There are a further 14 committees besides audit across all companies (excluding LPP), the most common of which focus on remuneration and risk. Further details of committees for each company can be viewed in the table on pages 34–35.

Committees of WIG20 boards

	Number of committees					
	0	1	2	3	4	5
% companies	5%	16%	16%	37%	21%	5%

Nineteen boards have a separate audit committee, which held an average of 6.1 meetings in 2016. Orlen held the most meetings, at 11; CCC held the fewest, at two.

Eleven boards have a separate compensation/remuneration committee, holding an average of 4.5 meetings. BZ WBK and Orange PL convened the most meetings, at seven; Eurocash held two, the fewest.

Designated risk committees operate at the five WIG20 banking sector companies: Alior Bank, Bank Pekao, BZ WBK, mBank, and PKO Bank Polski. On average they met 4.2 times in 2016; BZ WBK's risk committee met seven times, the most frequent in the sector; Bank Pekao held two meetings.

BOARD EVALUATION

An annual board assessment plays a critical role in ensuring that any problems in how the board functions are brought to light and addressed in a discreet and timely manner. Board assessments frequently result in improved processes, more accountability and transparent communication, enhanced trust and better decision-making.

Multiple factors contribute to board effectiveness, from the chairman's leadership and board composition to the quality of the information provided to directors and the nature of debate.

To provide greater rigour in the area of board assessment, we recommend an externally facilitated exercise — at least once every three years. This appears as a governance code recommendation in some jurisdictions. In some markets externally facilitated evaluation happens annually.

An external assessment conducted by an experienced and neutral facilitator provides a far richer and more nuanced picture of the board's functioning and effectiveness. Ideally, a board evaluation will be conducted by a specialist in the field of board and corporate behaviour, someone who can bring experience and best practice from other relevant markets.

The annual review should be regarded only as a summary of what is in fact a constant evaluation of the board's performance. A good chairman will be alert to how the board and individual directors are performing and should be quick to intervene when needed.

None of the WIG20 companies in our sample disclosed having undertaken an external board evaluation in 2016. Externally facilitated board evaluations are commonly carried out in France (40%), Spain (30%), Italy (28%), and the UK (43%), usually on a three-year cycle.

SERVICE ON OTHER LISTED COMPANY BOARDS

A WIG20 board director sits on average on a total of 1.2 listed company boards. The figure is the same when looking only at chairmen. Directors at Orange PL have the highest average number of additional board seats, at 1.6. Directors at seven companies in our sample held no additional listed-company board positions.

Remuneration

The increasing demands on directors in terms of time commitment and responsibility has led to a gradual, though small, increase in the level of fees paid to outside directors. By contrast, there has been a marked increase in the pay of executive directors.

It is important that levels of reward for outside directors should be reasonable and defensible. Fees should be commensurate with the time directors are required to devote and the scale and impact of the business. However, the overriding requirement is that outside directors should remain independent of the organisation on whose board they serve.

If the aim of the board is to promote the long-term success of the company, part of the role of the outside director is to ensure that the executives do not take short-term measures to inflate the share price and their own rewards.

If the directors share in those rewards, they are compromised in performing one of their central duties. For this reason we would recommend that boards should consider carefully whether it is appropriate to reward outside directors in shares.

NON-EXECUTIVE DIRECTORS

Limited data is available on board remuneration in Poland, compared with other European countries. However, 18 of the WIG20 companies do disclose the total fees paid to the board as a whole.

Six companies disclosed the retainer fee paid to non-executive directors (NEDs), the average of which is PLN 142,000 (€32,539), with figures ranging from PLN 108,000 to PLN 180,000.

We also looked at total fees paid to non-executives (including additional board and committee meeting fees). Fourteen companies disclosed this data, resulting in an average of PLN 146,330 (€33,531).

Directors at Orange PL were the highest paid, with an average total fee of PLN 256,400 (€58,753). Those on the board of LPP received the least, at an average of PLN 26,000 (€5,957).

Non-executive directors in WIG20 companies, alongside non-executives in the top companies in Norway, are the lowest paid in Europe. NEDs in these two countries are the only ones who receive less than €50,000 per annum in total fees. The highest paid directors are again found in Switzerland, where the average total fee paid in 2016 was €272,673, followed by Russia at €142,032.

THE BROADER VIEW: Average fees for non-executive directors

Country	Average fee	Country	Average fee
Belgium	€ 51,859	Russia	€ 142,032
Denmark	€ 85,462	Spain	€ 131,518
Finland	€ 70,307	Sweden	€ 77,338
France	€ 87,780	Switzerland	€ 272,673
Italy	€ 92,000	Turkey	€ 72,382
Netherlands	€ 93,699	UK	€ 107,106
Norway	€ 40,034	USA	€ 260,984
Poland	€ 33,531		

CHAIRMEN

Only four companies disclose the retainer fee paid to chairmen, however, 11 companies state the total fees paid to chairmen who worked a full year in 2016, the average of which is PLN 207,119 (€47,461). The highest-paid chairman is that of Orange PL, at PLN 420,000 (€96,242). The lowest-paid chairman is at PGE, receiving PLN 53,104 (€12,169). BZ WBK does have a chairman remuneration policy in place, although it does not remunerate the current chairman. The chairman of PGNiG did not serve for a full year and no remuneration was disclosed.

VICE-CHAIRMEN

Eight companies disclose the total fee paid to their vice-chairman in 2016, the average of which is PLN 147,375 (€33,771). Bank Pekao pays the highest fee for this role with PLN 215,000 (€49,266) and, at the lowest end, PGNiG pays PLN 61,000 (€13,978).

COMMITTEE MEMBERS

Only two companies, Asseco Poland and BZ WBK, disclose separately the fees paid to committee members; mBank discloses its committee fee policy only.

Further details comparing board director remuneration across Europe and the US can be found on page 23.

ADDED PERSPECTIVE: THE ROLE OF THE CHAIRMAN

The leadership of the board is the sole responsibility of the chairman, whose role and influence has grown significantly in recent years.

The required style of board leadership has also changed. It used to be that chairmen either provided robust leadership from the front or existed merely as ceremonial figures. Now, chairmen are required to coordinate a board of strong outside directors and, when things go wrong, be ready to take on some executive responsibility.

The chairman has a significant influence on the culture and tone of the board. By setting the agenda and ensuring that the board is addressing the right topics at the appropriate level, the chairman promotes active participation of all directors.

The chairman's influence and judgement is vitally important because it dictates the nature and quality of debate. It is the chairman's responsibility to create an atmosphere in which topics are open for discussion and board members can disagree with each other if necessary. They should be able to express their views openly and candidly without fear of being considered disloyal. Effective debate and full disclosure at meetings make it less likely that divisive discussions will take place outside the boardroom.

In the two-tier system, the CEO and chairman have the additional responsibility of ensuring that the supervisory and management boards communicate and interact productively.

There are many effective ways to lead a board of directors. Whatever style the chairman might adopt, the main aim is always to get the best out of the board, to support and encourage the executives and to ensure that the board as a whole is significantly greater than the sum of its parts.

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 additional 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 remuneration
- 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		NETHERLANDS	NORWAY	POLAND	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	TURKEY	UK	USA
GENERAL INFORMATION	Size of sample	58	100	25	25	40	30	100	25	25	20	43	100	25	20	29	150	491
	Supervisory board/unitary board of directors	1/57	n/a	25/0	0/25	5/35	30/0	2/97	18/7	0/25	20/0	7/36	0/100	0/25	0/20	0/29	1/149	0/491
	Average number of board meetings per year	8.4	8	9	11.8	9	6.7	11.6	7.4	8.9	9.5	6.8 ³⁷	10.8	9.9	9	16.9 ³²	7.8	8.2
	% companies that conducted an external board evaluation	8.6% ¹	n/a	16%	12%	40% ¹⁵	17%	28%	20% ²⁹	12%	0%	18.6% ³⁸	30%	12%	15%	n/a	43.3%	2%
	Combined chairman and CEO	1.7%	12%	0%	0%	52.5%	n/a	19%	4%	0%	0%	0%	66%	4%	0%	13.8%	0.67%	49%
	% boards with senior independent director (SID)	1.7%	32%	0%	0%	48%	n/a	39%	16%	0%	0%	20.9%	63%	4%	15%	0%	99.3% ³³	85%
	% of boards with vice/deputy chairmen	20.7%	18%	100%	96%	73%	30%	50%	68%	52%	75%	41.9%	-	48%	85%	93.1%	10%	-
BOARD	Average board size (total)	10.1	11	9.8	8.2	13.9	16.3	11.5	8.3	8.4	8	10.4	11	10.9	10.6	9.9	10.2	10.8
	Average board size (excl. employee representatives)	10.1	10	6.8	8 ¹¹	12.3	8.7	n/a	n/a	6.1	7.7 ³²	n/a	n/a	9.2	n/a	n/a	10.1	n/a
	Average number of independent board members	4.7	9.1	5.3	6.7	8.5	-	5.9	6.9	4.6	3.8	3.8	4.8	6.4	8.9	3.1	6.2	9.2
	% independent board members	45.9%	80%	77.2%	84%	69.1%	60% ²³	51%	83.6%	76.3%	49.4%	36.7%	44%	69.6%	84%	32.7%	61.4% ³⁴	85%
	Average number of non-executive directors	7.8	9	5.8	7	10.9	7.7	8.6	6.8	5	6.7	7.8	8.7	7.5	9.3	7.9	6.6	1.6
	Average number of executive directors	0.6	1	0	0.04	1	n/a	2.4	0.5	0	0	1.7	1.8	0.8	0	1.2	2.5	15%
AGE	Av. age: all directors	57.7	62	58.3	57.9	58.8	61	58.4	61	56.2	55.5 ³³	54.3	60.4	57.8	61.1	59.7	56.7	62.6
	Av. age chairmen	62.6	64	61.7	61	61.6	68	64.9	65.9	65.4	54.1 ³⁴	58.1	64.2	63.9	63.2	60	64.8	-
	Av. age CEOs who sit on the board	54.8	56	n/a	57.4	58.5	n/a	57.6	58.1	n/a	n/a	51.8	55.3 ⁴⁶	54.1	56.5	57.4	54.8	57.4
	Av. age all CEOs, including those not on the board	54.5	56	54.5	55.8	57.7	n/a	58	56.7	45.4	53.1	54.9	55.3	54.6	54.3	56.2	53.9	57.4
	Av. age: non-executive directors	57.5	62	57.8	57.5	59.4	61	58.5	60.9	54.9	55.6 ³⁵	54.1	-	57.4	61	60.3	59.9	63.1
	Av. age: executive directors	55.3	57	46.6 ⁹	57.4 ¹²	58.7	n/a	58.1	53.3	63.9	n/a	52.5	-	53.7	58	55.8	53.4	-
FOREIGN	% foreign board members (all)	31.2%	27%	42.1% ¹⁰	36.5% ¹³	37%	31%	9.4%	57%	24.3% ³¹	18.8% ³⁶	22.8%	19%	30.9% ³⁰	59%	16%	32.3%	7%
	% foreign chairmen	13.8%	15%	28%	16%	23%	20%	5%	32%	8%	10%	20.9%	6%	12%	42.9%	6.9%	21.3%	-
	% foreign non-executive directors	32%	29%	44.8%	39.7%	40%	31%	11%	59.4%	27.8%	20.1%	26.6%	20.4%	36.4%	60.9%	17.9%	35.6%	-
	% foreign executive directors	33.8%	16%	0%	0%	21% ¹⁶	n/a	4.5%	76.9%	0%	n/a	2.8%	9%	0%	71.4%	8.6%	22.3%	-
	Av. # nationalities represented on the board	3.1	-	3.4	3.2	5	3.1	1.8	4.3	2.2	1.7	2.8	-	3.3	6	1.9	3.3	-
GENDER	% female board directors (all)	30.4%	26.8%	28% ¹⁰	33% ¹³	42% ¹⁷	28.7%	31%	30.4%	45.4% ³¹	21.4% ³⁶	8.1%	17%	38.3% ³⁰	22.2%	11.1%	25.5%	22.2%
	% female chairmen	5.2%	8%	0%	4%	2.5%	3.3%	9%	4%	12%	30%	0%	7%	8%	4.8%	6.9%	4.7%	6%
	% female CEOs	9.8%	4%	8%	0%	2.5%	n/a	8%	0%	0%	0%	0%	2%	12%	0%	4.3%	5.6%	6.2%
	% female non-executive directors	36.2%	31%	33.1%	37.4%	46%	32%	37%	32%	52.4%	20.1%	10.2%	19.5%	44.9%	24.9%	12.2%	34.8%	-
	% female executive directors	14.9%	5%	0%	0%	2.6%	n/a	10%	7.7%	0%	n/a	2.8%	3.4%	10.5%	0%	11.4%	8.9%	-
	% boards with at least one female director	100%	99%	96%	100%	100%	100%	99%	84%	100%	80%	48.8%	90%	100%	95%	62.1%	98.7%	99.2%

International Comparison

	BELGIUM	CANADA	DENMARK	FINLAND	FRANCE	GERMANY	ITALY		NETHERLANDS	NORWAY	POLAND	RUSSIA	SPAIN	SWEDEN	SWITZERLAND	TURKEY	UK	USA	
NEW MEMBERS	% new board members	10.4%	8%	17.5%	16%	17.9%	18%		9.2%	17.8%	27.5%	18.8%	14.6%	15.2%	9.9%	12.2%	12%	7.5%	
	% women among new board members	45.9%	41%	33.3%	50%	37.5%	46%		36.8%	40.1%	27.3%	11.9%	28%	40%	33.3%	5.6%	42%	36%	
	% non-nationals among new board members	42.1%	40%	56.7%	53.1%	35.9%	13.3%	12%		68.4%	33.3%	9%	20.2%	39%	34.3%	71.4%	19.4%	43.3%	8%
OTHER BOARDS	Av. # quoted boards per director (total)	1.9	2	1.9	1.8	2.1	-	3.4		2.1	1.7	1.2	1.7	1.1	2.5	2.2	1.8	2.0	2.1
	Av. # quoted boards per chairman (total)	2.4	2	2.3	2.3	2	2.8	3.8		2.4	2.2	1.2	1.9	1.3	2.9	2.4	2.6	2.4	1.4 ⁵⁷
	% executive directors with an outside board	29.9%	39%	0%	0%	56%	-	52.5%		38.5%	0%	n/a	19.7%	9.6%	57.9%	14.3%	20%	26.4%	46%
	% non-executives with a full-time executive role	70.1%	-	65.9%	56.3%	58%	31%	-		39.4%	77.8%	74.6%	74.3%	-	50.8%	44.3%	53.8%	31.5%	-
TENURE/RETIREMENT	% companies with a mandatory retirement age	46.6%	26% ⁷	64%	8%	35% ¹⁸	83.3%	4%		16%	n/a	n/a	0%	23%	n/a	55%	0%	0%	73%
	Average mandatory retirement age	69.9	73	70.8	66.5	72.1	-	75.5 ²⁶		72.3	n/a	n/a	n/a	72.1	n/a	71.3	n/a	n/a	73
	Average tenure (chairman and non-executives)	6.1	7.8	4.8	4.8	5.9	6.3	5.3		4.9	4.3	3.4	4.3	5.3 ⁴⁷	5.3	6.6	5.7	4.4	8.2 ⁵⁸
REMUNERATION	Av. retainer for non-executive directors (excluding chair and vice chair/SID)	€ 30,589	€ 108,744 ⁸	€ 51,968	€ 55,436	€ 34,900	€ 83,867	€ 59,000		€ 68,712	€ 31,532	€ 32,539	€ 105,934 ³⁹	€ 71,758	€ 62,416	€ 197,458	€ 72,382	€ 82,295	€ 108,771
	Av. total fees for non-executive directors (excluding chair and vice chair/SID)	€ 51,859 ²	€ 123,648	€ 85,462	€ 70,307	€ 87,780	-	€ 92,000		€ 93,699	€ 40,034	€ 33,531	€ 142,032 ⁴⁰	€ 131,518	€ 81,656	€ 272,673 ⁵¹	€ 72,382	€ 107,106	€ 260,984
	Av. total fee for vice chairman (or SID)	€ 98,501 ³	€ 153,562	€ 130,790	€ 93,784	€ 53,513 ¹⁹	-	€ 616,000 ²⁷		€ 133,823 ³⁰	€ 42,280	€ 33,771	n/a ⁴¹	€ 30,292 ⁴⁸	€ 110,408	€ 389,317	n/a	€ 129,779	-
	Av. total fee for chairmen	€ 118,497 ⁴	€ 272,999	€ 194,392	€ 133,069	€ 627,654 ²⁰	€ 374,869	€ 879,000		€ 254,319	€ 68,109	€ 47,461	€ 185,342 ⁴²	€ 316,946 ⁴⁹	€ 239,701	€ 1,913,819	n/a	€ 314,731 ⁵⁵	€ 346,683 ⁵⁹
	Av. fee for audit committee membership	€ 11,695 ⁵	€ 5,877	€ 20,874	€ 5,482 ¹⁴	€ 20,851 ²¹	€ 42,458	€ 18,000		€ 13,432	€ 7,670	n/a	€ 12,758 ⁴³	€ 26,925 ⁴⁹	€ 16,859	€ 49,806	n/a	€ 16,720	€ 12,146
	Av. fee for remuneration committee membership	€ 7,754 ⁵	€ 5,432	€ 16,683	€ 4,521 ¹⁴	€ 16,198 ^{21,22}	- ²⁴	€ 13,000		€ 9,895	€ 4,485	n/a	€ 13,325 ⁴⁴	€ 42,703	€ 10,738	€ 36,653	n/a	€ 15,468	€ 10,666
	Av. compensation for nomination committee membership	€ 8,042 ⁶	€ 4,792	€ 15,713	€ 3,800 ¹⁴	€ 15,625 ^{21,22}	- ²⁵	€ 12,000		€ 8,880	n/a	n/a	€ 14,087 ⁴⁵	€ 42,188	n/a	€ 38,736	n/a	€ 10,198 ⁵⁶	€ 8,522
EXCOM	Average board size of executive committee	6.5	-	5.5	9.8	12	-	5 ²⁸		5.6	8.3	6.3	9.8	-	9.7	10.2	8.9	-	-
	% foreigners on the executive committee	34%	-	42%	35%	35%	-	6.5%		54%	19%	11.9%	4.0%	-	21.8%	62.1%	5.4%	-	-
	% women on the executive committee	18.2%	-	13.3%	18.9%	15%	-	12%		11.5%	23.6%	11.9%	11.6%	-	24.3%	8.4%	8.9%	-	-

Board composition

	TOTAL NUMBER OF DIRECTORS	FOREIGN CHAIRMAN	CHAIRMAN GENDER	FOREIGN CEO	CEO GENDER	VICE CHAIRMAN	NATIONALITIES ON THE BOARD INCL. CHAIRMAN	NON-EXECUTIVE DIRECTORS (EXCLUDING CHAIRMAN)					NON-EXECUTIVES APPOINTED 1 JUNE 2016–30 MAY 2017			DIRECTORSHIPS ON QUOTED BOARDS	
								TOTAL	INDEPENDENT	FOREIGN	WOMEN	AVERAGE TENURE	TOTAL	FOREIGN	WOMEN	CHAIRMAN	ALL NON-EXECUTIVES (INCL. CHAIRMAN)
Alior Bank	8	No	Male	No	Male	1	1	7	4	0	1	2.0	1	0	0	1	1.1
Asseco Poland	6	No	Male	No	Male	1	1	5	2	0	1	6.1	1	0	1	2	1.3
Bank Pekao	7	No	Male	Yes	Male	2	3	6	3	3	3	5.8	1	1	0	1	1
Bank Zachodni WBK	10	Yes	Male	No	Male	1	5	9	5	5	2	5.7	0	N/A	N/A	1	1.4
CCC	5	No	Male	No	Male	0	1	4	2	0	0	1.9	2	0	0	1	1.4
Cyfrowy Polsat	7	No	Male	No	Male	0	1	6	2	0	0	6.5	2	0	0	1	1
Energa	6	No	Female	No	Male	1	1	5	2	0	1	1.7	1	0	1	1	1
Eurocash	5	Yes	Male	Yes	Male	0	4	4	3	3	0	6.2	0	N/A	N/A	1	1.4
Grupa LOTOS	7	No	Female	No	Male	1	1	6	3	0	2	0.9	4	0	1	1	1.1
JSW	11 ¹	No	Male	N/A ²	Male	1	1	7	5	0	1	2.9	5	0	1	1	1.1
KGHM Polska Miedz	9 ¹	No	Male	No	Male	0	1	6	2	0	1	1.0	2	0	1	1	1
LPP	5	No	Male	No	Male	0	1	4	2	0	0	10.1	0	N/A	N/A	1	1.4
mBank	12	No	Male	No	Male	1	2	11	4	6	2	2.4	4	1	0	1	1.3
Orange PL	14	No	Male	Yes	Male	1	4	13	5	9	3	3.3	2	2	0	1	1.6
Orlen	7	No	Female	No	Male	1	1	6	4	0	1	2.6	1	0	0	1	1.4
PGE	8	No	Female	No	Male	1	1	7	6	0	1	1.1	2	0	0	1	1
PGNiG	7	No	Male	No	Male	1	1	6	1	0	1	1.6	2	0	0	1	1
PKO Bank Polski	9	No	Male	No	Male	1	1	8	6	0	2	1.5	2	0	1	2	1.1
PZU	9	No	Female	No	Male	1	1	8	3	0	3	1.1	6	0	3	2	1.2
Tauron Polska Energia	8	No	Female	No	Male	1	1	7	5	0	3	1.1	6	0	3	1	1

¹ Includes employee representatives

² Chairman is current Acting CEO

³ The tasks of the audit committee are carried out by the whole board

⁴ Not all committee meetings disclosed

Board committees

	EXECUTIVE COMMITTEE			SCHEDULED BOARD MEETINGS	RESOLUTIONS ADOPTED	BOARD EVALUATION IN 2016	COMMITTEES	COMMITTEE MEETINGS IN 2016
	NUMBER OF MEMBERS	FOREIGN MEMBERS	FEMALE MEMBERS					
Alior Bank	7	0	4	13	83	Yes, internal	3: A, R, Ri	A6; R5; Ri5
Asseco Poland	9	0	0	5	8	Yes, internal	1: A	A5;
Bank Pekao	7	2	0	9	83	Yes, internal	4: A, F, N&R, Ri	A4; N&R4; Ri2 ⁴
Bank Zachodni WBK	12	3	1	8	69	Yes, internal	3: A&Co, N&R, Ri	A7; N&R7; Ri7
CCC	5	0	0	6	37	Yes, internal	1: A	A2
Cyfrowy Polsat	7	0	3	3	ND	Not disclosed	2: A, R	ND
Energa	4	0	1	17	107	Yes, internal	2: A, N&C	A5; N&C6
Eurocash	7	4	1	4	ND	Yes, internal	2: A, R	A3; R2
Grupa LOTOS	4	0	1	10	76	Not disclosed	Not disclosed	Not disclosed
JSW	3	0	0	Not disclosed	Not disclosed	Yes, internal	3: A, R, S	A4; R3; S4
KGHM Polska Miedz	6	0	0	13	90	Yes, internal	3: A, O&M, S&D;	A6; O&M4; S&D6;
LPP	4	0	0	4	ND	Yes, internal	0 ³	N/A
mBank	7	2	1	6	65	Yes, internal	4: A, E&N, R, Ri	A4; R4; Ri4; ⁴
Orange PL	7	1	2	5	37	Yes, internal	3: A, R, S	A7; R7; S3
Orlen	6	0	0	13	120	Yes, internal	5: A, App&R; CG; CSR; S&D	A11; App&R6; CG3; CSR3; S&D10
PGE	7	0	0	17	103	Yes, internal	4: A, App&R; CG; S&D	A9; App&R3; CG1; S&D2
PGNiG	6	0	1	Not disclosed	Not disclosed	Not disclosed	1: A	A4
PKO Bank Polski	8	0	0	12	110	Yes, internal	4: A, R, Ri, S	A8; R5; Ri4; S1
PZU	6	2	0	16	68	Yes, internal	3: A, Pr&C; S	A9; ⁴
Tauron Polska Energia	4	0	0	10	98	Yes, internal	3: A, N&R, S	A10; N&R4; S9

1 Includes employee representatives

2 Chairman is current Acting CEO

3 The tasks of the audit committee are carried out by the whole board

4 Not all committee meetings disclosed

Key to committees:

A	Audit	CSR	Corporate Social Responsibility	Pr	Promotion
App	Appointments	E	Executive	R	Remuneration
C	Compensation	F	Finance	Ri	Risk
CG	Corporate Governance	N	Nomination	S	Strategy
Co	Compliance	O&M	Organisation & Management	S&D	Strategy & Development

Board remuneration

	CURRENCY	TOTAL FEE			
		CHAIRMAN	NON-EXECUTIVES AVERAGE	TOTAL BOARD FEE	TOTAL COST PER BOARD MEMBER
Alior Bank	PLN	Not disclosed	130,667	1,024,000	128,000
Asseco Poland	PLN	210,000	125,000	740,000	138,750
Bank Pekao	PLN	230,000	168,000	1,070,000	178,333
Bank Zachodni WBK	PLN	288,000 ³	244,571	1,712,000	244,571
CCC	PLN	Not disclosed	Not disclosed	420,100	Not disclosed
Cyfrowy Polsat	PLN	240,000 ¹	150,000	1,010,000	161,600
Energa	PLN	Not disclosed	Not disclosed	Not disclosed	ND
Eurocash	PLN	207,971	189,817	967,237	193,447
Grupa LOTOS	N/A	Not disclosed	Not disclosed	Not disclosed	Not disclosed
JSW	PLN	105,000	98,800	599,000 ²	99,833
KGHM Polska Miedz	PLN	Not disclosed	Not disclosed	338,000	Not disclosed
LPP	PLN	80,000	26,000	184,000	36,800
mBank	PLN	367,235	213,790	1,863,765	232,971
Orange PL	PLN	420,000	256,400	1,933,000	289,950
Orlen	PLN	220,000	161,250	1,378,000	190,069
PGE	PLN	53,104	Not disclosed	439,619	52,232
PGNiG	PLN	Not disclosed	60,333	514,000	61,680
PKO Bank Polski	PLN	Not disclosed	128,000	1,268,000	140,889
PZU	PLN	191,000	122,429	1,241,000	129,496
Tauron Polska Energia	PLN	191,000	Not disclosed	1,159,000	Not disclosed

1 Retainer fee only

2 Excludes employee representatives

3 Retainer only. The current chairman is not remunerated.

Spencer Stuart in Poland

If you would like to discuss any of the issues raised in the 2017 Poland Board Index, or if you have any leadership and board advisory needs, please feel free to contact a Spencer Stuart consultant:

Andrzej Maciejewski

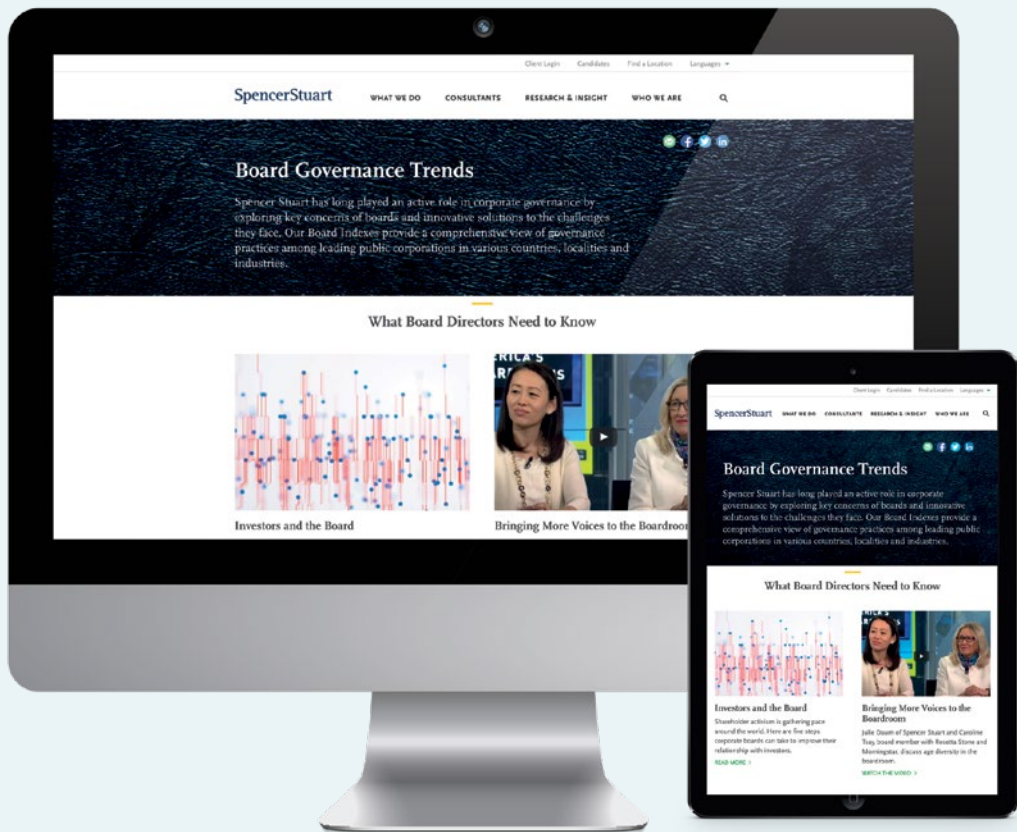
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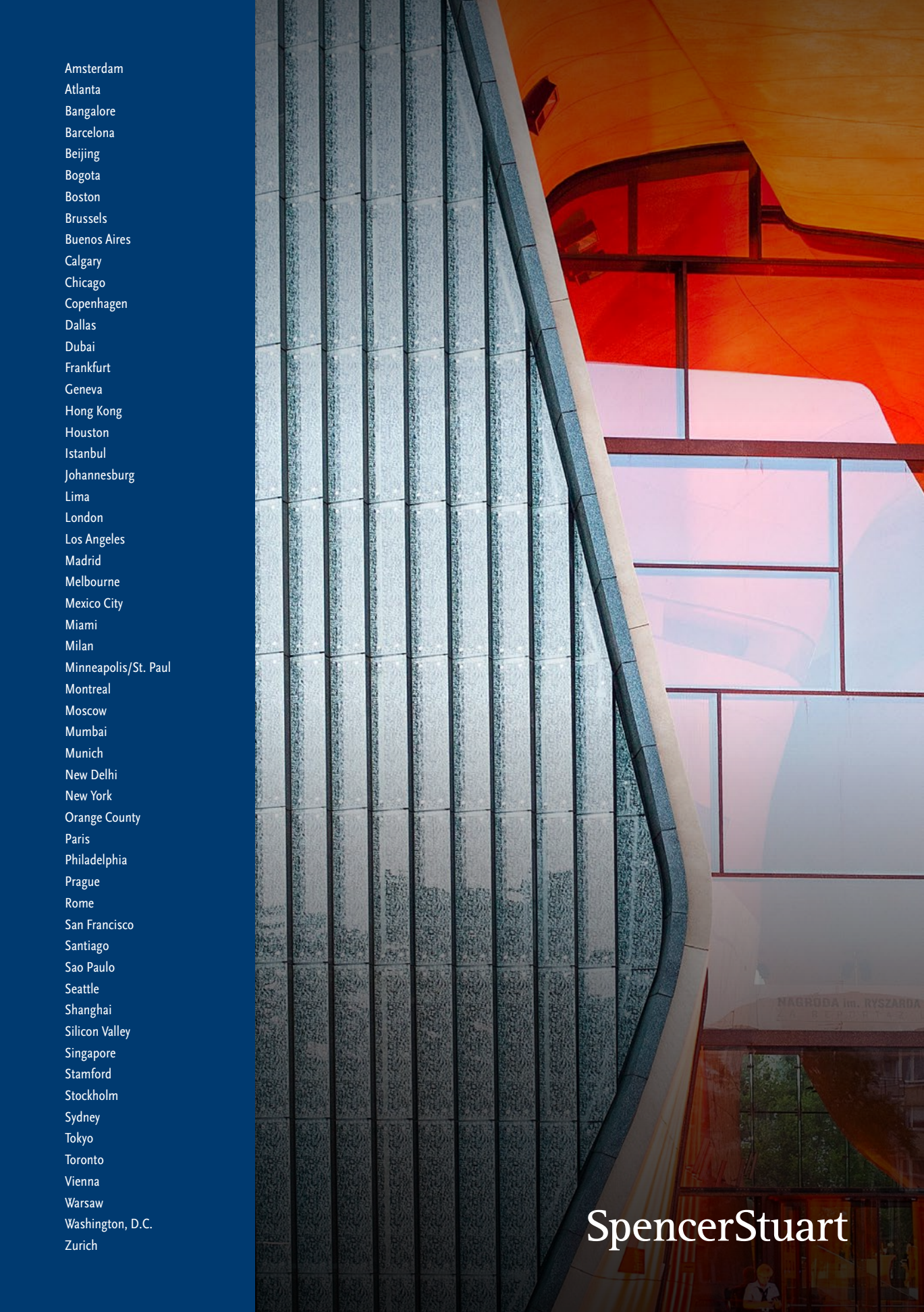
Board Governance Trends: A Global View



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