International comparison

All data is taken from individual country Board Indexes published by Spencer Stuart in 2015.

### Composition information

<table>
<thead>
<tr>
<th>Country</th>
<th>Index/Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td>BELGIUM</td>
<td>BeL20 + BelMid</td>
</tr>
<tr>
<td>FRANCE</td>
<td>CAC40</td>
</tr>
<tr>
<td>GERMANY</td>
<td>DAX30</td>
</tr>
<tr>
<td>ITALY</td>
<td>38 (FTSE MIB) + 62 (Mid Cap, Small Cap, Other)</td>
</tr>
<tr>
<td>NETHERLANDS</td>
<td>AEX</td>
</tr>
<tr>
<td>NORDICS</td>
<td></td>
</tr>
<tr>
<td>Denmark</td>
<td>OMX Copenhagen</td>
</tr>
<tr>
<td>Finland</td>
<td>OMX Helsinki</td>
</tr>
<tr>
<td>Norway</td>
<td>Oslo Stock Exchange</td>
</tr>
<tr>
<td>Sweden</td>
<td>OMX Stockholm</td>
</tr>
<tr>
<td>RUSSIA</td>
<td>Top companies from Expert 400</td>
</tr>
<tr>
<td>SOUTH AFRICA</td>
<td>JSE Top 40 + top companies by market cap + select SOEs</td>
</tr>
<tr>
<td>SPAIN</td>
<td>IBEX-35 + top companies by market cap</td>
</tr>
<tr>
<td>SWITZERLAND</td>
<td>SMI</td>
</tr>
<tr>
<td>TURKEY</td>
<td>BIST 30</td>
</tr>
<tr>
<td>UK</td>
<td>FTSE 150</td>
</tr>
<tr>
<td>USA</td>
<td>S&amp;P 500</td>
</tr>
</tbody>
</table>
### International Comparison

<table>
<thead>
<tr>
<th>Country</th>
<th>Belgium</th>
<th>France</th>
<th>Germany</th>
<th>Italy</th>
<th>Netherlands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size of sample</td>
<td>53</td>
<td>40</td>
<td>30</td>
<td>100</td>
<td>25</td>
</tr>
<tr>
<td>Supervisory or two-tier board/unitary board of directors</td>
<td>1/52</td>
<td>4/36</td>
<td>30/0</td>
<td>3/97</td>
<td>18/7</td>
</tr>
<tr>
<td>Average number of board meetings per year</td>
<td>9.5</td>
<td>9</td>
<td>6.5</td>
<td>11.1</td>
<td>8.5</td>
</tr>
<tr>
<td>% companies which conducted an external board evaluation</td>
<td>1.9%</td>
<td>30%</td>
<td>23.3%</td>
<td>35%</td>
<td>28%</td>
</tr>
<tr>
<td>Combined chairman and CEO</td>
<td>7.5%</td>
<td>62.5%</td>
<td>0</td>
<td>22%</td>
<td>4%</td>
</tr>
<tr>
<td>% boards with SID, lead director or equivalent</td>
<td>0%</td>
<td>70%</td>
<td>0</td>
<td>43%</td>
<td>60%</td>
</tr>
<tr>
<td>Average board size (total)</td>
<td>10.3</td>
<td>13.4</td>
<td>16.2</td>
<td>11.9</td>
<td>10.7</td>
</tr>
<tr>
<td>Average board size (excluding employee representatives)</td>
<td>10.2</td>
<td>12.7</td>
<td>8.2</td>
<td>n/a</td>
<td>7.1</td>
</tr>
<tr>
<td>Average number of independent board members</td>
<td>4.4</td>
<td>8.4</td>
<td>n/a</td>
<td>5.8</td>
<td>7.2</td>
</tr>
<tr>
<td>Percentage of independent board members</td>
<td>4.3%</td>
<td>58%</td>
<td>60%$^a$</td>
<td>49.2%</td>
<td>66.8%</td>
</tr>
<tr>
<td>Average number of non-executive directors</td>
<td>7.8</td>
<td>11.2</td>
<td>7.3$^a$</td>
<td>9.3</td>
<td>6.9</td>
</tr>
<tr>
<td>Average number of executive directors</td>
<td>1.6</td>
<td>1.2</td>
<td>n/a</td>
<td>2.6</td>
<td>3</td>
</tr>
<tr>
<td>Average age: all directors</td>
<td>56.9</td>
<td>59.7</td>
<td>-</td>
<td>58.9</td>
<td>58.7</td>
</tr>
<tr>
<td>Average age: non-executive directors</td>
<td>57.4</td>
<td>60.9</td>
<td>61.4$^a$</td>
<td>59.0</td>
<td>61.3</td>
</tr>
<tr>
<td>Average age: executive directors</td>
<td>54.1</td>
<td>58.4</td>
<td>n/a</td>
<td>58.5</td>
<td>52</td>
</tr>
<tr>
<td>Percentage of foreign board members (all)</td>
<td>32.6%</td>
<td>33%</td>
<td>n/a</td>
<td>7.7%</td>
<td>42.7%</td>
</tr>
<tr>
<td>Percentage of foreign non-executive directors</td>
<td>33%</td>
<td>37%</td>
<td>18.1%</td>
<td>9%</td>
<td>45.8%</td>
</tr>
<tr>
<td>Percentage of female directors (all)</td>
<td>24.2%</td>
<td>34.3%</td>
<td>33%</td>
<td>31%</td>
<td>21%</td>
</tr>
<tr>
<td>Percentage of foreign executive directors</td>
<td>32.6%</td>
<td>12%</td>
<td>n/a</td>
<td>3.1%</td>
<td>33.1%</td>
</tr>
<tr>
<td>Average number of nationalities represented on the board</td>
<td>3.1</td>
<td>4.6</td>
<td>2.8$^a$</td>
<td>1.7</td>
<td>4.4</td>
</tr>
<tr>
<td>Percentage of female board directors (all)</td>
<td>24.2%</td>
<td>34.3%</td>
<td>-</td>
<td>22.4%</td>
<td>21.6%</td>
</tr>
<tr>
<td>Percentage of female non-executive directors</td>
<td>26.7%</td>
<td>37%</td>
<td>24.9%</td>
<td>26.2%</td>
<td>26.4%</td>
</tr>
<tr>
<td>Percentage of female executive directors</td>
<td>10.5%</td>
<td>4%</td>
<td>n/a</td>
<td>8.2%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Percentage of companies with at least one woman on the board</td>
<td>96.2%</td>
<td>100%</td>
<td>93%</td>
<td>96%</td>
<td>80%</td>
</tr>
<tr>
<td>Percentage of new board members</td>
<td>12.5%</td>
<td>8%</td>
<td>10.3%</td>
<td>18.2%</td>
<td>16.8%</td>
</tr>
<tr>
<td>Percentage of women among new board members</td>
<td>44.1%</td>
<td>62%</td>
<td>24%</td>
<td>33.8%</td>
<td>33.3%</td>
</tr>
<tr>
<td>Percentage of non-nationals among new board members</td>
<td>50%</td>
<td>47%$^a$</td>
<td>20%</td>
<td>10.2%</td>
<td>44.1%</td>
</tr>
<tr>
<td>Average number of boards per director (total)</td>
<td>1.9</td>
<td>2.1</td>
<td>3$^a$</td>
<td>3</td>
<td>2.1</td>
</tr>
<tr>
<td>Percentage of executive directors with an outside board</td>
<td>31.4%</td>
<td>7%</td>
<td>n/a</td>
<td>56.8%</td>
<td>30.7%</td>
</tr>
<tr>
<td>Percentage of companies with a mandatory retirement age</td>
<td>41.5%</td>
<td>33%</td>
<td>73.4%</td>
<td>4%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Average mandatory retirement age</td>
<td>70.1</td>
<td>72.4</td>
<td>73</td>
<td>72</td>
<td>70</td>
</tr>
<tr>
<td>Average retainee for non-executive directors</td>
<td>€32,646</td>
<td>€72,008$^a$</td>
<td>€10,000$^a$</td>
<td>€8,000</td>
<td>€6,000</td>
</tr>
<tr>
<td>Average fee for audit committee membership</td>
<td>€22,513</td>
<td>€18,460</td>
<td>€15,000</td>
<td>€11,551</td>
<td></td>
</tr>
<tr>
<td>Average fee for remuneration committee membership</td>
<td>€22,876</td>
<td>€18,460</td>
<td>€15,000</td>
<td>€11,551</td>
<td></td>
</tr>
<tr>
<td>Average compensation for nomination committee membership</td>
<td>€22,876</td>
<td>€18,460</td>
<td>€15,000</td>
<td>€11,551</td>
<td></td>
</tr>
<tr>
<td>Average size of ExCo/executive board</td>
<td>6.3</td>
<td>12.5</td>
<td>-</td>
<td>5.4$^a$</td>
<td>7.1</td>
</tr>
<tr>
<td>Percentage of foreigners on the ExCo</td>
<td>31.9%</td>
<td>28.5%</td>
<td>-</td>
<td>3.6%$^a$</td>
<td>47.4%</td>
</tr>
<tr>
<td>Percentage of women on the ExCo</td>
<td>16.1%</td>
<td>11.6%</td>
<td>-</td>
<td>8.6%$^a$</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

### Notes

$^a$ Represents the percentage of the total sample.

### International Comparisons

**Gender**

- **Belgium**
  - 96.2% of companies with at least one woman on the board
  - 41.5% of companies with a mandatory retirement age
- **France**
  - 96% of companies with at least one woman on the board
  - 43% of companies with a mandatory retirement age
- **Germany**
  - 93% of companies with at least one woman on the board
  - 73% of companies with a mandatory retirement age
- **Italy**
  - 93% of companies with at least one woman on the board
  - 4% of companies with a mandatory retirement age
- **Netherlands**
  - 100% of companies with at least one woman on the board
  - 4% of companies with a mandatory retirement age

**Average age**

- **Belgium**
  - Average age: all directors: 56.9
  - Average age: non-executive directors: 57.4
  - Average age: executive directors: 54.1
- **France**
  - Average age: all directors: 59.7
  - Average age: non-executive directors: 60.9
  - Average age: executive directors: 58.4
- **Germany**
  - Average age: all directors: 59.7
  - Average age: non-executive directors: 61.4
  - Average age: executive directors: 58.4
- **Italy**
  - Average age: all directors: 60.9
  - Average age: non-executive directors: 61.3
  - Average age: executive directors: 58.5
- **Netherlands**
  - Average age: all directors: 58.7
  - Average age: non-executive directors: 61.3
  - Average age: executive directors: 52.9

**Average number of board members**

- **Belgium**
  - 53 members
- **France**
  - 40 members
- **Germany**
  - 30 members
- **Italy**
  - 100 members
- **Netherlands**
  - 25 members

**Average age of executive directors**

- **Belgium**
  - 54.1 years
- **France**
  - 58.4 years
- **Germany**
  - 58.5 years
- **Italy**
  - 58.5 years
- **Netherlands**
  - 52.9 years

**Average age of all directors**

- **Belgium**
  - 56.9 years
- **France**
  - 59.7 years
- **Germany**
  - 59.7 years
- **Italy**
  - 60.9 years
- **Netherlands**
  - 58.7 years

**Average number of independent board members**

- **Belgium**
  - 4.4
- **France**
  - 8.4
- **Germany**
  - 8.4
- **Italy**
  - 8.4
- **Netherlands**
  - 4.4

**Average age of all directors**

- **Belgium**
  - 56.9 years
- **France**
  - 59.7 years
- **Germany**
  - 59.7 years
- **Italy**
  - 60.9 years
- **Netherlands**
  - 58.7 years

**Average number of independent board members**

- **Belgium**
  - 4.4
- **France**
  - 8.4
- **Germany**
  - 8.4
- **Italy**
  - 8.4
- **Netherlands**
  - 4.4

**Gender**

- **Belgium**
  - 96.2% of companies with at least one woman on the board
  - 41.5% of companies with a mandatory retirement age
- **France**
  - 96% of companies with at least one woman on the board
  - 43% of companies with a mandatory retirement age
- **Germany**
  - 93% of companies with at least one woman on the board
  - 73% of companies with a mandatory retirement age
- **Italy**
  - 93% of companies with at least one woman on the board
  - 4% of companies with a mandatory retirement age
- **Netherlands**
  - 100% of companies with at least one woman on the board
  - 4% of companies with a mandatory retirement age

**Average age of all directors**

- **Belgium**
  - 56.9 years
- **France**
  - 59.7 years
- **Germany**
  - 59.7 years
- **Italy**
  - 60.9 years
- **Netherlands**
  - 58.7 years

**Average number of independent board members**

- **Belgium**
  - 4.4
- **France**
  - 8.4
- **Germany**
  - 8.4
- **Italy**
  - 8.4
- **Netherlands**
  - 4.4
Notes for international comparison table

General
N/A = Not applicable
A blank cell denotes that either the information is not available or we did not include it in our research
Fees for committee membership are based on those boards which provide a separate breakdown. We exclude fees where committees are combined, for example NomCo and RemCo in the Nordics.

France
1 Only includes new directors appointed after the 2015 AGM
2 Total average remuneration

Germany
3 According to goals regarding the portion of independent shareholder representatives
4 Shareholder representatives only
5 Chairperson only
6 Total average remuneration is 132,896 Euros. Half of the DAX companies offer directors equity-linked performance-related pay
7 Only 3 companies have a remuneration committee

Netherlands
8 Excludes Luxembourg-based ArcelorMittal which is a statistical outlier. Its ExCo has 29 members, none of whom are from Luxembourg

Denmark
9 No executives sit on Danish boards

Finland
10 Excluding non-execs holding academic or government posts
11 Figures based on meeting fees multiplied by the number of meetings
12 Although Finnish companies have a one-tier (unitary) structure, only occasionally will the managing director be a board member

Norway
13 Excluding Olav Thon Eiendomsselskap ASA
14 Only 4 executives in total
15 Excluding non-execs holding academic or government posts
16 Oyvind Eriksen (Akastor) and Bijan Mossavar (DNO) were both described as executive chairmen
17 Company executives are not normally elected to the board of directors, although there are a handful of exceptions which are not included in these results

Sweden
18 Includes 2 exec chairmen
19 Excluding non-execs holding academic or government posts

Russia
20 In-person meetings only. The average number of meetings in total, including absentee votes, is 21
21 Female executive directors as a percentage of all directors
22 9.5% if two companies listed outside Russia are included

Switzerland
23 Only includes cash element of fees. 15 companies also pay directors in shares

Turkey
24 18% excl chairmen

UK
25 TUI AG has a supervisory board

USA
26 98% of S&P 500 boards conduct some type of evaluation; 33% conduct an evaluation on the full board, committees & directors — not possible to confirm what percentage are conducted externally
27 Independent directors only
28 Top 200 S&P 500 companies only
29 CEOs only. On most US boards, the CEO is the only executive director
30 Average for all committees when paid the same amount