



GUBERNA

INSTITUUT VOOR BESTUURDERS
INSTITUT DES ADMINISTRATEURS

Outlook **2016**
Highlights **2015**





Our promise: GUBERNA delivers a societal value

This 'annual' report briefly presents how GUBERNA implements its mission and delivers value to society. After an overview of how our strategy (agreed upon at the general member meeting of 2015) has been put into practice, we briefly reflect on our ambitions for 2016.

LOOKING BACK

GUBERNA fostering a 'tailored' governance approach

Our strategic credo is that **'one size does not fit all'**, not from an organizational, nor from a dynamic business development perspective. GUBERNA wants to help companies to reach the value added that a best fit approach can bring along. We want to inspire them to tailor their governance structure and practices to their needs, in line with the relevant best practices.

In 2015, GUBERNA continued to build on its **segmented market approach** to realise this mission. After a thorough research of governance practices and challenges relating to private equity for **growth companies**, we developed a handy publication to help both parties to build a constructive working relationship.

With the second edition, the **Family Business Award** continues to put in the picture family businesses that have a long term vision and foster a best fit balance between business and family governance. The 2015 Award was granted to Reynaers Aluminium. We are very proud that Reynaers was one of the first family businesses to turn to GUBERNA for governance support, quite a long time ago. The large investments made by GUBERNA to research and identify potential family business award candidates will be further valorised by developing an exchange platform for their best practices.

GUBERNA also further invested in stimulating good governance in the **public sector**. At a policy level, we are very proud that several

of our **Memorandum recommendations** have already been considered for implementation (such as the new law on listed state-owned enterprises and two external projects demanded by the government to respectively develop a share ownership strategy and to investigate the potential role of FPIM/SFPI as the central ownership body). Furthermore, GUBERNA contributed to the **revised OECD guidelines** on corporate governance for State-Owned Enterprises. Our Centre for Public Governance continued its study on the governance practices of public companies and launched a set of **workshops aimed at public directors** covering topics of particular importance for directors in that sector.

For **listed companies**, where governance becomes more and more regulated, we invested time and efforts in 2015 to convince companies as well as the regulator to go beyond the regulatory focus and position governance as a value driver. As leader of the European project on comply or explain, GUBERNA stimulates the European Commission as well as listed companies all-over Europe to build a stronger reflection on a 'best fit' governance (rather than a mere formalistic compliance) and to **develop more convincing 'explanations' for deviating from the 'best practice' recommendations, when felt right**. This European endeavour is further supported at Belgian level by an expert group of institutional members as well as a group of alumni to further dig into ways to make governance compliance more adapted to the needs of the company. The revision of the corporate law will again offer an excellent opportunity to further modernise our governance regulation and rethink some of the **gold plating** (tougher Belgian regulation than demanded at EU level), we have been confronted with the last decade. On the annual Day of the Listed Companies, new evolutions of **board committees** were

reflected upon. We also collaborated with IBR-IRE, offering an in depth specialised cycle for audit committee members.

As academic literature confirms, the shareholding structure is one of the most determining factors of a company's governance business model. During 2015, our **Centre Shareholder governance** focused research on the **different shareholder models**. Next to the analysis of the Belgian shareholding model and its impact on governance approaches, we also started with some international comparisons. In a first round table we analysed the Nordic model(s) that revealed a delicate but productive balance between stable, long-term controlling shareholders on the one hand and an important number of international minority shareholders on the other hand.

GUBERNA fostering a professional governance attitude

On top of this segmented approach, GUBERNA promotes a **professional governance attitude**. We increasingly invest in **new tools and publications** to stimulate and support the professionalism of directors. Several new publications were developed, amongst which our new 'director handbook'. This is a practical and up to date reference manual allowing professional directors to cope with their increasing responsibilities and societal expectations.

The right governance attitude has always been the corner stone of our **education programs, in-company trainings and board assessment services**. To address growing waiting lists, we decided in 2015 to increase the frequency of our open courses, at the same time ensuring the high level of quality our education programs are praised for.

We are happy to see that more and more companies rely on us for their in-company trainings and board assessment services. Our **mentoring program**, aiming at promoting professionalism and diversity at board level, is successful and ready for a third edition.

As the network is pivotal in and for our organisation, we not only put effort in enlarging our network but also in improving and updating our member database. Our goals cannot be achieved without the support and engagement of our members and partners. We value your involvement and appreciate your confidence in us.

LOOKING FORWARD

Preparing GUBERNA for the future

GUBERNA exists 20 years but is far from resting on its laurels! We want to embrace the future with ambition and an open mind, being critical for ourselves and adjust course where necessary. GUBERNA wants to stay relevant and strive to continuously be one step ahead.

In order to critically analyse and fortify our strategic position for the future, several initiatives were taken:

- ✓ We carried out an in depth **national and international "concullega" analysis** which helped us to define GUBERNA's unique position and critical success factors as well as our points of attention or weaknesses.
- ✓ Based upon the risks identified in the action plan and the budget process, a first step was made towards an **integrated risk analysis** as a strategic tool to identify key risks our organisation faces and to develop an appropriate response.

The findings of these analyses were translated in our main actions for 2016. Key drivers are **knowledge development, innovation and communication**.

Strategic spearhead 1: GUBERNA will further invest in knowledge development and knowledge leverage

In our **listed companies segment**, the federal government officially recognized the monitoring study of GUBERNA and VBO-FEB as reference study towards the European Commission. This is a huge

recognition. In 2016, we will again execute a number of monitoring studies, in close collaboration with the Commission Corporate Governance. The underlying aim is clearly to foster more flexibility from a best fit perspective. These Belgian initiatives will be complemented by our leading role in the European project on governance practices in listed companies.

Additionally, we will continue to develop and translate toolkits for different target groups or different governance intervals (life-cycle idea), with a **special focus on smaller entities**. The dedicated SME toolkit on director recruitment and the new toolkit for board self-assessment are examples of our strategic projects in this domain.

As to **public governance**, a model charter for the public director is under development, in close collaboration with expert groups from state-owned enterprises and the public sector. We will also broaden our scope to hospital governance. Indeed, more and more hospitals are finding the way to GUBERNA in their search for governance guidance.

In the domain of **shareholder governance**, an analysis of the French and UK models will further fine-tune the insights on shareholder models. We are looking forward to the results of our pioneering study on the relation between shareholder characteristics and corporate governance practices to present integrated conclusions and recommendations.

Strategic spearhead 2: GUBERNA will focus on innovation at different levels

Having the ambition to be 'one step ahead', GUBERNA fosters innovation both in the research themes as well as in research methodology and teaching didactics.

Whereas governance had its origin in a monitoring perspective, in the actual business climate, the pendulum should be rebalanced, with more emphasis on the **strategic and leadership role of the board**. Belgium seeing more and more knowledge based start- and scale-

up companies, that deviate from the 'traditional' governance development path, we launched the **Governance Centre for Innovative Knowledge-Based Enterprises**. We believe that the traditional governance recipes need to be adapted to the challenges these types of companies are confronted with. We hereby challenge traditional and basic governance assumptions and reposition governance as a value enhancing, rather than a mere value protection mechanism.

Strongly believing that soft factors have an important impact on the added value of the board, we will further investigate the complex drivers of **board dynamics and board efficiency**. This should result in more experience-exchanges (via a round table session) as well as in further improving our board evaluation methodology. In turn, our vast experience in board evaluations will further improve our insights: the lessons learnt will complement our research insights and lead to a further fine-tuning in line with the governance development cycle of the company and its specific needs (e.g. for a modular approach).

New didactics will be implemented and new team skills developed in order to further integrate innovation in our governance **education programs**. The pilot project **Board Simulation** that started last year is very promising in this respect and will be further rolled out in 2016.

Strategic spearhead 3: GUBERNA believes communication is key
Being a niche organisation that federates different parties, we believe good communication is key in working together, realising our ambitions and making our organisation future proof.

Firstly, we will foster **customer intimacy** at all levels to have a good understanding of our **member's needs and expectations** towards GUBERNA, enabling us to serve them in an efficient and focused way. A higher emphasis on knowledge management and knowledge transfer will complement this customer intimacy approach.

We will continue to **cherish existing and look for new structural partnerships** to join forces to fine-tune our mission and fortify our messages. We will continue to invest in high-level human capital to embody and support this kind of collaborations at the benefit of the GUBERNA community.

In order to take our organisation to a higher level, both the composition and the functioning of the **Alumni Council** and the **Academic Council** were reviewed to foster an intensified collaboration and a renewed dynamic.

THANK YOU CHAIRMEN! WELCOME GAËTAN HANNECART!

Convinced of the added value of a regular board evaluation in order to ensure alignment of expectations and foster continuous improvement, a new **evaluation of the GUBERNA board of directors** was carried out. Since our organisation faces some important succession challenges, i.e. the succession of the chairman in 2016 and – on the longer run – the succession of the Executive director, it was decided to entrust the mission of the board evaluation exercise to the Chairman of the Board of Trustees, **Luc De Bruyckere**. Both the composition and the functioning of the board were evaluated in the light of the future positioning and strategic objectives for GUBERNA.

Taking into account the end of the mandate of Luc Bertrand (exceeding 12 years as a board member) a new chairman was searched for. Based on the input of the board evaluation exercise, the input of the Nomination Committee and after a decision by consensus in the board, GUBERNA director **Gaëtan Hannecart** was nominated as GUBERNA chairman.

Luc Bertrand will become Chairman of the Board of Trustees (thus having an observer statute in the board of directors), succeeding to Luc De Bruyckere who will become honorary chairman.

We explicitly want to thank Luc Bertrand and Luc De Bruyckere for the instrumental role they played respectively as the Chairman of our Board of Directors and our Board of Trustees. Under their chairmanship, we have taken our organisation to a higher level in different aspects. We are very glad they will also in the future be involved in GUBERNA and that we can continue to rely on their insights and dedication to our organisation.

We wish our new chairman Gaëtan Hannecart a warm welcome! Being a GUBERNA director for several years, he is well acquainted with our organisation, fully supports its mission and together with the team has a clear vision on the way ahead. We believe GUBERNA is in good hands.

GUBERNA 20 YEARS....

20 appears to be a magic number for GUBERNA! Celebrating our 20th year of existence, we passed the cape of 2000 members that we as from now on serve with a team of more than 20 team members.

We are very happy to continue the journey of the beautiful project that GUBERNA is, together with you!

We sincerely thank you for your support, hope to keep adding value for you and promise to be at your service for the next 20 years!

!!! Please enjoy the GUBERNA festive year 2016 with us!!!

Lutgart Van den Berghe & the GUBERNA team



Do you want to comment on this Foreword?
Please e-mail liesbeth.deridder@guberna.be

GUBERNA's mission and positioning

GUBERNA wants to be the **preferred partner** in Belgium for corporate governance actors and this from several perspectives:

AS A DEVELOPER

GUBERNA conducts relevant research, invests in thought leadership and takes an independent position.

AS A TRANSLATOR

GUBERNA creates awareness, educates, provides insight in the governance 'game', stimulates a governance reflex and develops practical support tools and instruments.

AS A FACILITATOR

GUBERNA stimulates and initiates exchange of experiences between all governance actors.

AS A GATEKEEPER

GUBERNA informs on all relevant governance developments (national, European/international, ...).

All this should be developed with respect to the different governance needs of its members and **always being a step ahead**.

In order to realise its ambition as a content provider, GUBERNA aims at developing '**smart**' **partnerships** with business organisations, other member organisations and academic circles.

Besides, GUBERNA also desires to build upon the large expertise available in its **member network and governance bodies** to bring its main competitive advantage into life: *Content inspires network, network inspires content*.



Towards a segmented approach



GUBERNA as a knowledge developer

As part of its mission, GUBERNA wants to excel in thought leadership and to be a pioneer in the development of governance thinking and best practices. In order to realise this goal, GUBERNA develops relevant and business oriented research. Recognised in Belgium and abroad as a knowledge centre, GUBERNA is often asked to be a content partner or consulted as an expert on governance issues for policy makers.

In order to accomplish its mission of thought leadership, GUBERNA relies on a wide range of **academic partnerships**. To this end, GUBERNA is assisted by the Academic Council, functioning as a sounding board and composed of academics, active in one or another discipline of governance research and teaching in **Belgium**. On the **international scenery**, GUBERNA has built different collaboration formulas with renowned academics in the field of governance. The aim is to conduct joint research and to exchange experience on the functioning of boards of directors.

NEW!

RESEARCH TRACK ON BOARD DYNAMICS

How to stimulate effective interactions and behaviour in boardrooms? How to foster a trusting and open board culture? How can group dynamics hamper decision-making? What is the impact of the board chair? These are only a few questions, which many boards and directors face in their growth to excellence. Therefore, GUBERNA has decided to launch a research project exactly aimed at tackling these triggering questions.

GOVERNANCE IN BELGIUM A SEGMENTED APPROACH

The Board of Directors, the Board of Trustees, the Alumni Council and the GUBERNA-team developed a common vision on the strategic positioning of GUBERNA. A key element hereby is segmentation. GUBERNA has further fine-tuned its research projects around several target groups.

GROWTH COMPANIES

Growth companies, for which a tailor-made approach is required, remain a spearhead for GUBERNA. The Governance Centre for Growth Companies wants to support those companies in their governance exercise and assist them in achieving growth and sustainable success.

Partners of the Centre are EY, ING, Sowalfin, SRIW & UWE. Project partnerships with Voka and 'Agentschap Innoveren & Ondernemen' complete the list.

In December 2015, GUBERNA presented the results of its **research on private equity & corporate governance**, at the occasion of an exclusive event hosted by our partner EY. We propose in this study an overarching perspective on how private equity providers and portfolio companies may develop a constructive working relation throughout all phases of the investment lifecycle as well as across all actors of the corporate governance tripod.



The fourth cycle of the project '**Cap sur la gouvernance des PME**' took place in Wallonia with **UWE, Sowalfin and SRIW**: 7 evenings, personal coaching and assistance in board evaluations for growth companies. A follow-up session for the previous editions took place in June 2015 about the role of the external director in a SME, with the testimonials of experienced directors.

The 2nd edition of the Flemish counterpart project '**Groeien? Uw Raad weet raad!**' ended in February 2015. A follow-up session in the Ghelamco-arena on value-creation in a B2B-environment drew the attention of many participants of the first 2 editions. The start of the 3rd edition was postponed until January 2016.

Two **breakfast meetings** (Ablynx and Libramont Exhibition & Congress) for growth companies with inspiring testimonials attracted 60 entrepreneurs.

.....

GUBERNA also organized, in collaboration with EY and FBNet Belgium, the second '**Family Business Award**' in Belgium. This initiative aims to reward a family business that has a long term vision and shows a successful balance between the business and the family. The candidates were selected on the basis of specific criteria and qualitative interviews. This edition rewarded Reynaers Aluminium.



A fifth cycle of '**Cap sur la gouvernance des PME**' with partners UWE, Sowalfin and SRIW has started in February 2016 at UWE. We have again gathered a group of 20 SME leaders during 7 evenings and sensitize them, with inspiring testimonials, to the importance of a good corporate governance framework adapted to their reality. In January a third cycle started in Dutch with 24 participants.

In 2016, the Centre will continue to develop several tools for SMEs, such as a toolkit for selection and recruitment of directors. We will

continue the breakfast sessions and will further develop a network of directors and leaders of SMEs. GUBERNA will again act as a content provider in several Voka-projects.

GUBERNA extended its engagement in a project dedicated to 'Succession & Acquisition' with the support of the Flemish 'Agentschap Innoveren & Ondernemen'. This project will come to an end in April 2016. Negotiations are on-going for new initiatives in cooperation with the Flemish government.

Given the success of the first 2 editions, a third edition of the 'Family Business Award' "Family Business Award - A source of inspiration" will be organized in 2016.

The Centre received an increasing number of inquiries for presentations on the principles of governance for SMEs, from the SMEs themselves as well as from various organisations.



PUBLIC GOVERNANCE

Public Governance The Centre for Public Governance (with its partners Belfius and Deloitte) has followed closely the aftermaths of its 2014 Memorandum. Several **high level expert groups** were organised in order to deepen the dimensions of the Memorandum that have been included in the Federal Government Agreement.

In March 2015, the Centre for Public Governance presented its report on **governance practices in public organisations in Wallonia and Brussels**.

In the wake of this report, the Centre for Public Governance organised a first set of **workshops especially dedicated to public directors** and covering topics of specific importance for directors in the public sector. These workshops took place in Namur and gathered more than 30 directors and top managers from the public sector. It also finalized the cadastre of public organisations and directors in Belgium.

GUBERNA attaches great importance to the **revised OECD Guide-**

lines on corporate governance of State-owned enterprises, which will certainly inspire further public governance developments in Belgium. GUBERNA has been particularly thanked by the OECD for its contribution in the revision process.

The research on **governance practices in Flemish public organisations** will be launched and the conclusions will be presented during a specific event. A Dutch edition of the **workshops** will probably be organised in the second half of 2016. The **expert groups** started in 2015 will continue their work and will focus on the development of a **governance charter for public directors**.

The Centre Public Governance will also include **“hospital governance”**, which has been identified as a priority sector for GUBERNA in 2016. Several initiatives such as expert groups and **roundtables** will be organised on the governance of hospitals that have been identified as a priority sector for GUBERNA in 2016.

LISTED COMPANIES

The Governance Centre for Listed Companies (with its partners VBO-FEB & EY) organised its second **Day of the Listed Companies**. This year's theme was: “De bestuurscomités in een vernieuwd daglicht? / Les comités spécialisés sous un nouveau jour?”. Besides, the Centre also organised an **expert group** on the application in practice of the **‘comply or explain’** principle. Objective of this working group was mainly to examine the role of the board of directors in the choice made on the governance model and in the decision-making process as to governance reporting. A **booklet** with the main conclusions of the debate was developed.

The European Commission urged its Member States to inform her about the initiatives taken for an efficient control of the national corporate governance codes. The **federal government officially rec-**

ognized the monitoring study of GUBERNA and VBO-FEB, as reference study towards the European Commission. This is a huge recognition for the work done by GUBERNA and VBO-FEB.

As a member of the **Corporate Governance Committee**, GUBERNA is closely involved in its activities. A working group of the Committee has developed an explanatory note on 'Related Party Transactions'. GUBERNA also collaborated closely with the Committee for the new website.

GUBERNA informed its members-listed companies on interesting governance topics via **its bi-annual E-flash**.

GUBERNA collaborates in different **European working groups** for listed companies (cfr. ecoDa page 13) and also follows the national and European initiatives regarding corporate governance for listed companies.

In 2016 GUBERNA, together with its partner VBO-FEB, will again organise a **monitoring study**. Besides the annual update of corporate governance practices (cartography) we will investigate compliance with governance recommendations and zoom in into the governance process. This trajectory will be aligned with the ecoDa research on ‘comply or explain’ (cfr. ecoDa page 13).

One additional research topic for 2016 is the investigation of the **proxy voting statements**. The aim is to further reflect and discuss the way large proxy voters approach the ‘comply or explain’ practices of Belgian listed companies. To this end a collaboration project with ISS, VBO-FEB and GUBERNA is under discussion. Also the Centre Shareholder Governance will be closely involved in this project.

The Centre will have its **3rd Day of the Listed Companies**, dedicated to the results of the monitoring study.

2016

Governance
Centre

Listed
Companies

2015

2016



Given the specific characteristics of knowledge-based start-up and scale-up enterprises (such as biotech and I(C)T) in terms of growth path and development, these companies face different governance challenges. Challenges to which more 'traditional' governance recipes do not always provide adequate answers.

A **new centre, the Centre for Innovative Knowledge-based Enterprises**, was established within GUBERNA, with the support of Allen & Overy and Gimv. It will focus on these specific governance challenges and create awareness for their specific needs in terms of governance guidance.

During 2015 and early 2016 we developed a position paper in cooperation with Roger Barker (IoD UK), which forms the basis for the development of the centre.



Internal Governance

With the support of the founding partners of the Internal Governance Centre (Deloitte, Laga and Ageas) a **dedicated publication** "Internal Governance – GUBERNA Governance Insights" was launched in April 2015.



Shareholder Governance

Together with its partners Ageas, KBC Securities, Deloitte & Laga, the Centre focuses on the relation between shareholder characteristics (such as ownership type and concentration) and corporate governance structures.



In light of this goal, a **structural collaboration agreement was made with Prof. dr. Tesolin (UCL)** to develop joint research on this topic. In 2015, two brainstorm events were organized respectively with practitioners and academics.

The centre and its partners also launched a **series of events on the lessons Belgium can learn from shareholder models in Europe**. A first event focused on the lessons to be learnt from the Nordic model(s).



Building on the two brainstorm events, the Centre together with prof. dr. Tesolin (UCL) will develop **new research on the relation between shareholder characteristics and corporate governance practices**. Two students from UCL have an internship at GUBERNA in order to further develop our research database.

In the series of events on the lessons to be learnt from shareholder governance in Europe, the Centre and its partners intend to organize at least **two events**. The first will focus on the French governance

model including the law Florange (on installing dual voting rights as the reference model). A second session will zoom into the new developments in the UK where listed companies with a controlling shareholder have gained special attention lately.

The Centre will also keep fulfilling its gatekeeping role with particular attention for the Shareholder Directive.

SOCIAL GOVERNANCE

Lots of questions from non-profit organisations reach GUBERNA every year. We tackle these specific governance issues in our activities and education programmes. GUBERNA also investigates which role it could play in the area of **hospital governance** (see also Centre for Public Governance).

GOVERNANCE AT EUROPEAN LEVEL

GUBERNA is intensely represented on the **European scenery**.

The GUBERNA-team is actively involved within **ecoDa**, the European Confederation of Directors' Associations, through its presents in the board and in the different committees and working groups.

In 2015, ecoDa published a guidance document on the **Duties and Liabilities** of Directors and on the **Board Selection Process**. In addition, a new working group was launched on the **impact of the Audit Reform on Audit Committees**.

A three-stage **project was launched by ecoDa on the 'comply or explain' principle**. The **leadership** of those three research streams **is with GUBERNA**. The first phase of this project – aimed at mapping the *Corporate Governance Codes applied in practice, the monitoring systems developed in the different Member States as well as the quality of the compliance reporting* – was finalised in October 2015 and very welcomed by the European Commission. In 2016, the second stage of this project, investigating the role of the board of directors in establishing the corporate governance statements and the formulation of the *explains*, will be rolled out. We will also involve GUBERNA alumni in this trajectory.

The policy committee of ecoDa, under the lead of Lutgart Van den Berghe, drafted different position papers with respect to the draft shareholders' rights directive, the revision of the OECD Corporate Governance Principles, the Green Paper on Capital Markets Union and the public consultation on cross border M&A's. Besides, Lutgart was also invited to hearings of the European Commission and to speak at its conference "Company Law in the Digital Age".

GUBERNA as a knowledge transmitter

As part of its mission, GUBERNA wants to translate its thought leadership in order to create awareness, provide insight into the governance 'game' and stimulate a governance reflex. To this end a broad portfolio of education programmes, seminars and conferences are organised.

TRAINING PROGRAMMES FOR DIRECTORS

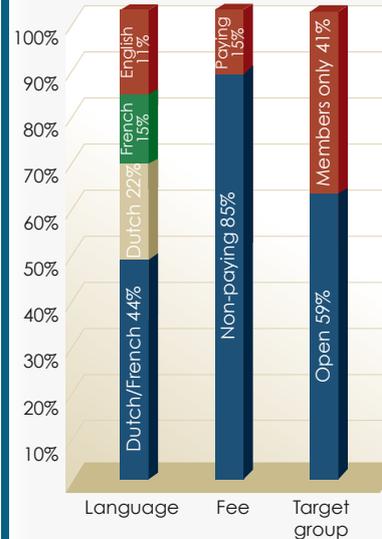
Our education modules for directors continue to be a **great success**. Due to the success of our trainings, we organised an extra edition in Dutch of our 'open' training programmes for directors (**Board Effectiveness and Director Effectiveness**).

These programmes are reviewed on a regular basis in collaboration with our Alumni to continually improve the quality of our offer. The total number of **Alumni** who followed one or more long-term course(s) is 1056. This is a **significant increase** due to the larger number of courses organised. We are proud to say that 419 **participants obtained a certificate and/or diploma**. In 2015, we count also 37 '**GUBERNA certified directors**': these persons are member of GUBERNA, have obtained their diploma and committed themselves to a permanent training trajectory.

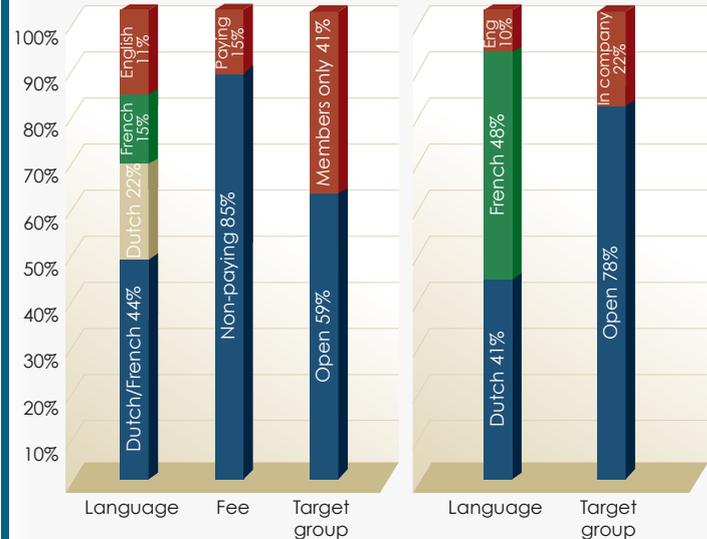


GUBERNA
Certified Director

ACTIVITIES



COURSES (#DAYS)



Given the requirement for permanent development (included in the conditions to remain a GUBERNA certified director) **refreshment courses** are being put on the calendar.

NEW!

In November 2015, we organised the first edition of a "Board simulation" training: during two days, a dozen of participants played the role of director and took part in several meetings of the board and of the committees, guided by some experimented directors from IFA (Institut Français des Administrateurs). Given the success and the strength of this experiment, we will organise two other editions in 2016 (in French and Dutch).

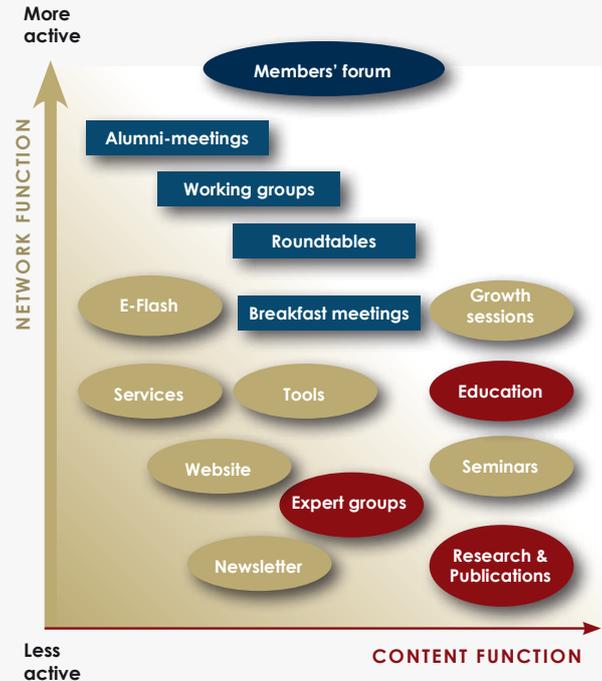
In collaboration with IBR/IRE, we organised two **in-depth specialised cycles** of 4 sessions in 2015 (one in French and one in Dutch) on the role of the **Audit Committee** to help members of audit committees and other professional accountancy organizations to improve the functioning of audit committees. This collaboration will be renewed in 2016-2017 (cfr. page 16).

In addition to these 'open' training programmes, **tailor-made courses** regularly take place on the request of different organisations and companies.

BEYOND CLASSICAL TRAININGS: SPREADING THE WORD...

But our 'information efforts' go beyond these education programmes. Team members are regularly invited to speak about governance-related topics. In addition, interviews are given to newspapers and magazines at several occasions. Next to this, we keep our members informed about recent developments in the field of corporate governance in our *publications* (cfr. page 18), *Newsletter* and *E-flash*.

PRODUCT PORTFOLIO



Check out our upcoming training programmes and activities on our website www.guberna.be

ACTIVITIES

2015

In **2015**, GUBERNA continued to present a **wide range of activities** to its member network, including well-established national & regional member fora and seminars, working groups, roundtables, etc. We are very grateful to those companies who have hosted one of these activities in 2015, more specifically Euronext Brussels, VBO-FEB, Ghelamco/KAAGent, ING, KBC & Standard de Liège. Such a collaboration formula makes it possible for us to offer a lot of interesting events for free!

2016

GUBERNA will again combine a number of well-appreciated **member activities** with new themes and events. Member fora will take place, amongst others, at Bel&Bo with CEO Michel Delfosse.

Furthermore, a new edition of the **'Dag van de Bestuurder/Journée de l'Administrateur'** is scheduled on 14 March 2016 followed by our General Assembly and our festive diner.

GUBERNA will organise an exceptional edition of the **Welcome New Members Event** for our new individual and corporate members. Another festive event to celebrate 20years of GUBERNA is our National Member Event in September.

We also organised a **CEO & Chairmen's Platform** for corporate members with Dominique Leroy (Proximus) and will do so in 2016 with Bart De Smet (Ageas).

NEW!

- ✓ Launch event for the Toolkit 'Recruitment & selection of directors of SMEs'
- ✓ **GUBERNA celebrates its 20th anniversary in 2016 with a festive calendar!**
- ✓ IBE-IRE & GUBERNA will organise a national event on the Audit Reform (10 October 2016)
- ✓ Together with KPMG, GUBERNA will propose to its members a specific event dedicated to board priorities (7 October 2016)
- ✓ Presentation of Director's Handbook' in partnership with KPMG (14 March 2016)
- ✓ Roundtable cycle on 'Board Dynamics'

ALUMNI

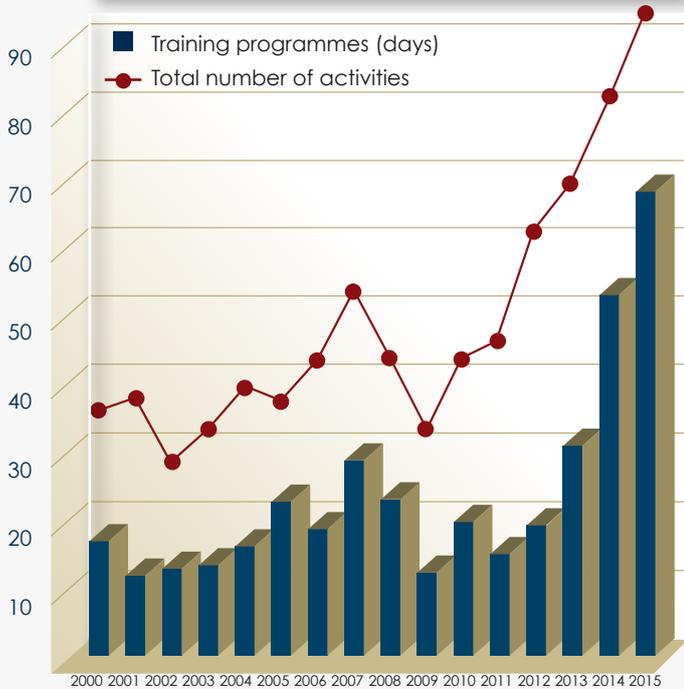
We are very pleased to be able to rely on an active alumni network to organize specific **alumni gatherings focussing on the individual director!**

Our alumni organise a yearly national meeting in collaboration with AIG; in 2016 this will be combined with the General Alumni Assembly on 23 June 2016.

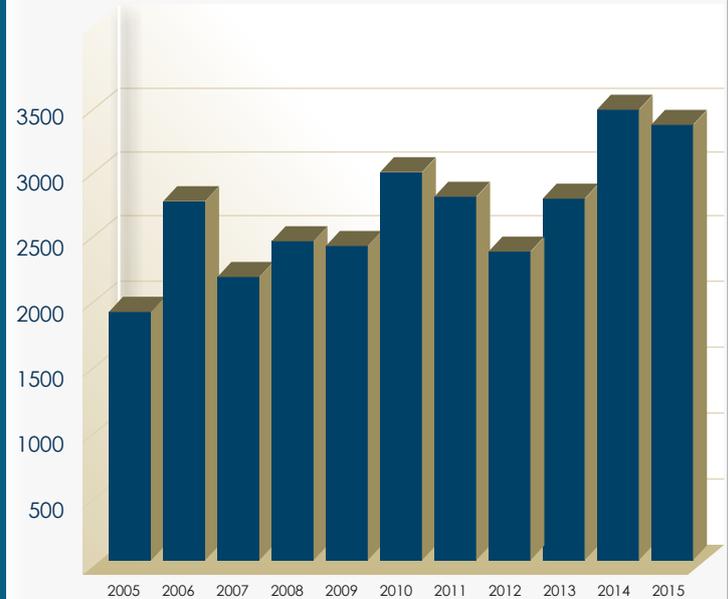
The format **"GUBERNA Alumni visit X"** (= activities with other business organisations) worked well in 2015! We had gatherings with LEAD In and De Hanze. In 2016 the Alumni will visit, amongst others, IFA (Institut français des Administrateurs).

Dedicated **Alumni task forces** will be set up to tackle specific topics which are of interest to our Alumni.

NUMBER OF ACTIVITES AND TRAINING PROGRAMMES



NUMBER OF PARTICIPANTS*



* Remarque: the Director's Day has been postponed in 2015

GUBERNA as a tools and services provider

The development of useful tools for directors and relevant governance services for our individual and corporate members facilitate the professionalisation and effectiveness of directors individually and boards of directors as a whole.

USEFUL PUBLICATIONS AND TOOLS FOR DIRECTORS

PUBLICATIONS

NEW!



The **Directors' Handbook** reviews the *Director Toolkit 2012* which has been developed for individual directors. The handbook is a practical guidance for non-executive directors. The publication was issued in November 2015 in collaboration with our Partner **KPMG**.

NEW!



GUBERNA Governance Insights: Internal Governance. The publication is the fruit of research and exchange experiences on governance at the level of corporate groups and their subsidiaries. The publication was issued in April 2015 with our Partners **Ageas, Deloitte and Laga**.

TOOLS, FREE OF CHARGE

NEW!



Private Equity & Corporate Governance: a company perspective. This publication aims to raise awareness to the challenges and develop clear insights on how private equity funds and investee companies might solve them. The publication was issued in December 2015 thanks to our partner **EY**.



Toolkit Recruitment & Selection of directors for SMEs.

Based on the *GUBERNA Toolkit Recruitment & Selection of Directors* launched in 2014 and on lessons learned during the Growth Companies Sessions, a new tool for the recruitment of directors in SMEs will be published. How to recruit board members in the context of an SME? What are the key attitudes, the do's and don'ts? The toolkit will present best practices and hands-on check-lists for a transparent and objective recruitment process.

GUBERNA will work on a new Toolkit for self-assessment of board of directors. The current web-based toolkit (www.toolkit.pro) will be totally reviewed in order to offer an updated tool for boards of directors of SMEs. This will allow them to auto-evaluate the functioning of their board of directors through an on-line tool.

Many of our members face similar corporate governance questions: role of the president/CEO/shareholder? What are the main attention



Above tools & publications are available upon request:
ineke.claus@guberna.be

points for good board minutes? How to install a committee? How to deal with private equity and how will this influence our company? Based on existing tools, GUBERNA will tackle these questions by developing a set of practical fiches “**Frequently Asked Questions on Corporate Governance**”. The FAQ project started already in 2016 with a round-up and reflection on this main topics. Our FAQ fiches will be available in 2017, in collaboration with our partner KPMG.

 Several practical guidelines can be downloaded from our website. Visit our website (tools / publications).

SERVICES TO PROFESSIONALISE THE WORKING OF YOUR BOARD OF DIRECTORS



Board evaluations: GUBERNA offers tailor-made support in the evaluation exercise of your board of directors, having developed its own unique methodology to assess your board. GUBERNA has developed its own unique methodology to assess your board. This method-

ology is based on academic research and the vision of experienced field experts. More and more companies rely on GUBERNA for the evaluation of their board and take advantage of the recommendations to enhance the added value of their board!

Tailor-made services: assistance with the development of charters, internal rules and codes of conducts, etc.

In company trainings, in-depth & tailor-made courses

D&O insurance: thanks to the partnership with AIG, GUBERNA-members benefit from a free (limited) legal support insurance in relation to their director liability. For alumni the insurance cover is double compared to the one for non-alumni.

Board vacancies

 GUBERNA will continue to offer to companies, in search of a new director, the facility to inform our members. **The dispatch of vacancies for directors is only available for members.**

NEW!

A third Mentoring Programme at board level for (candidate) board members (men and women) will take place in 2016. The program aims to promote professionalism and diversity at board level. This unique initiative gathers Mentors (mainly Trustees of GUBERNA) and Mentees (men or women) who are mainly executive managers or experts (some of them being already director) and willing to share their board experience. The partners are Women on Board, FBNet Belgium, Mercuri Urval, supported by VBO-FEB.



Detailed information about our services on www.guberna.be/services or contact liesbeth.deridder@guberna.be

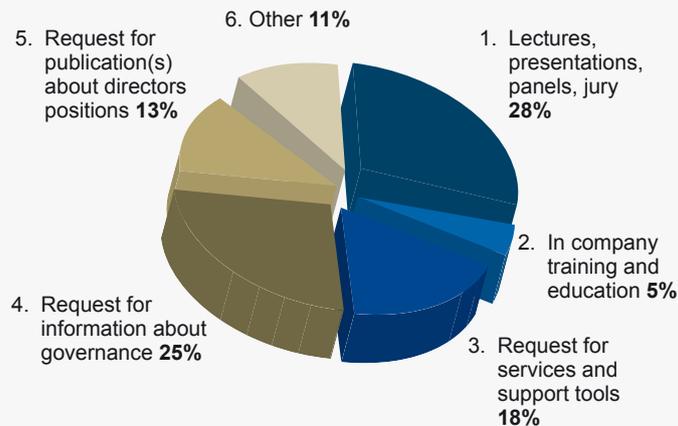
GUBERNA ANSWERS YOUR QUESTIONS: OUR FORUM FUNCTION

In line with its ambition of thought leadership, GUBERNA devotes special attention to all **demands** that reach our organisation for specific support, detailed governance guidelines or specific information. In 2015 about 210 questions were treated, from members and non-members, originating from economic and academic sources, the press, etc.

NICE TO KNOW!

You have **your personal space 'My GUBERNA'** on www.guberna.be and exclusive access to additional information, tools, services and other literature.

QUESTIONS WHICH REACHED US



GUBERNA as a member network

GUBERNA is supported by a strong network of members, individuals and corporate members. We thank our members for their trust & support! As part of its mission, GUBERNA wants to facilitate the exchange of experiences between its members and the broader governance actors.

2015

In 2015, GUBERNA improved the quality of the member database by implementing a systematic update of our corporate members. 1358 contact details were reviewed. This process will take place yearly and will in the future also include an update of our individual members. At any time, members can contact us to communicate changes in their mandates, function or company, e-mail address...which we will adapt immediately.

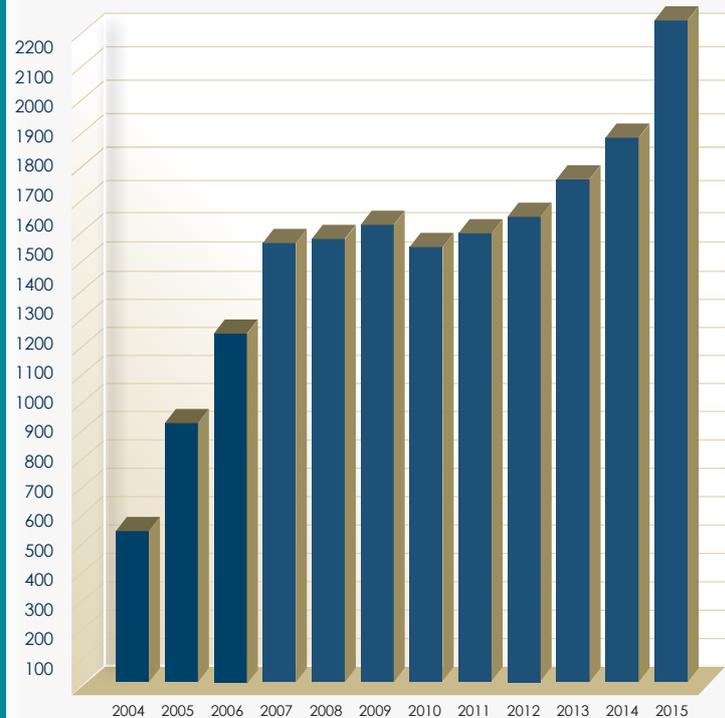
2016

In 2016, GUBERNA will develop and invest in the quality of the relation with its members. In this respect the welcoming of new members is very important as well as communicating detailed information about the advantages of the membership. The goal is to invite members to use our services, tools and products, to share experiences and to involve them in our activities taking into account their specific expertise/experience.

Reputation, impact and influence are key strategic goals for GUBERNA. The increase in the number of members and questions asked, encourages us to continue on the chosen track.

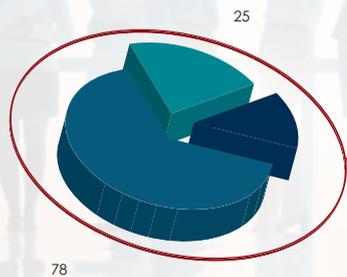
We are very glad that our member base is growing again, both corporate and individual members. We reached the number of 2185 members!

HISTORICAL COURSE OF THE NUMBER OF MEMBERS



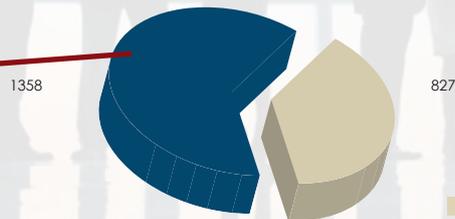
AFFILIATION TO GUBERNA THROUGH INSTITUTIONAL (INSTITUTIONAL PARTNERS AND INSTITUTIONAL MEMBERS) OR INDIVIDUAL (INDIVIDUAL AND COLLECTIVE) MEMBERSHIPS

NUMBER OF CORPORATE MEMBERSHIPS



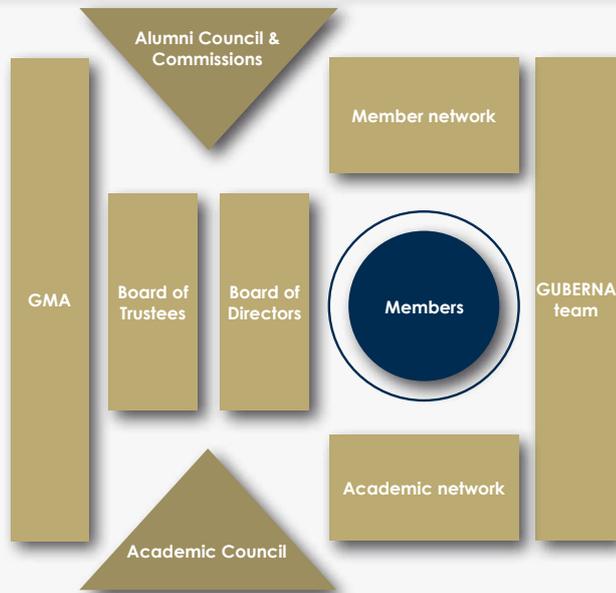
- Institutional partners
- Institutional members
- Collective members

STRUCTURE OF MEMBERSHIPS



- Individual memberships
- Representatives through corporate memberships

GUBERNA as a professional organisation



CORPORATE BODIES AND ADVISORY COMMITTEES

As a governance institute, we want to “walk our talk”. Believing in the added value of a regular board evaluation in order to ensure alignment of expectations and foster continuous improvement, a new **board evaluation** was carried out during the year 2015.

Taking into account the end of the mandate of Luc Bertrand (> 12 years as a board member), a **new chairman** was searched for. Based upon the input of the board evaluation exercise, the input

of the Nomination Committee and after a decision by consensus in the board, GUBERNA director Gaëtan Hannecart was nominated as chairman. Luc Bertrand will become Chairman of the Board of Trustees, succeeding Luc De Bruyckere who will become honorary chairman.

GUBERNA can rely on three advisory bodies: **the Board of Trustees, the Academic Council, and the Alumni Council** (including the Alumni Commissions). In 2015, the composition of the Board of Trustees was reviewed. Both the Academic and Alumni Council reviewed their functioning and composition.

The updated composition of the GUBERNA advisory bodies can be found on our website.

GUBERNA MEMBERS AND SMART PARTNERSHIPS

For its development, GUBERNA is relying on four types of support and partnerships. Besides its own **team** (GUBERNA¹) and its **governance bodies** (GUBERNA²), GUBERNA is increasingly relying on its **member network** (GUBERNA³) as its ‘raison d’être’, its privileged research laboratory, as well as an important funding source. GUBERNA is very grateful to its institutional partners and members* for their continuous support and input, and to all of its individual members for their increasing involvement in the development of our activities and support tools. However, the growing interest in governance from so many diverse horizons necessitates GUBERNA to develop numerous **smart partnerships** with other organisations (GUBERNA⁴). For each focused segment, GUBERNA wants to develop a tailored governance approach in close collaboration with organisations that operate as segment specialist.

* The complete list can be found on our website

GUBERNA's team

EVERY DAY, A TEAM OF DEDICATED, PROFESSIONAL AND ENTHUSIASTIC PEOPLE IS AT YOUR SERVICE IN 2015

EXECUTIVE DIRECTOR



Lutgart Van den Berghe
lutgart.vandenbergh@guberna.be

MEMBERS OF THE MANAGEMENT COMMITTEE



Inge Boets
inge.boets@guberna.be



Liesbeth De Ridder
liesbeth.deridder@guberna.be



Sibylle du Bus
sibylle.dubus@guberna.be



Abigail Levrau
abigail.levrau@guberna.be

ADVISOR



Roger Barker
Advisor Innovative Knowledge-based enterprises

GUBERNA-TEAM



Hnia Ben Salah
hnia.bensalah@guberna.be



Amélie Bodson
amelie.bodson@guberna.be



Ineke Claus
ineke.claus@guberna.be



Sofie De Clerck
sofie.declerck@guberna.be



Annelies De Wilde
annelies.dewilde@guberna.be



Fanny D'hondt
fanny.dhondt@guberna.be



Francis Denoo
francis.denoo@guberna.be



Patricia Gillan
patricia.gillan@guberna.be



Fatma Karademir
fatma.karademir@guberna.be



Olivier Van der Brempt
olivier.vanderbrempt@guberna.be



Eva Vande Voorde
eva.vandevoorde@guberna.be



Veerle Van Holsbeek
veerle.vanholsbeek@guberna.be



Renaud Van Goethem
renaud.vangoethem@guberna.be



Kelly Vercauteren
kelly.vercauteren@guberna.be



Annick Vervaeet
annick.vervaeet@guberna.be

BOARD OF DIRECTORS



Luc Bertrand*, CHAIRMAN
Ackermans & van Haaren
Chairman Executive Committee
CEO



Pierre-Olivier Beekers
Honorary CEO Delhaize Group,
Director D'Ieteren and BOIC



Nicolas Boël
Solvay, Chairman
Board of Directors



Olivier Chapelle
Recticel
CEO



Bruno Colmant
Bank Degroof Petercam:
Member of the Executive
Committee



Luc De Bruyckere*
Seneca
President



Pierre De Muelenaere
Proximus
Director



**Xavier Desclée de
Maredsous***, Innovity,
Managing Director



Chantal De Vrieze
Altran Europe
Country Manager Benelux



Xavier Dieux
Wilkie Farr & Gallagher
Partner, Lawyer



Gaëtan Hannecart
Matexi Group
Managing Director



Philippe Haspeslagh
ARDO NV
Chairman Board of Directors



Dominique Moorkens
Alcoba, Honorary
Chairman of the Board



Duco Sickinghe
Fortino
Managing Partner



Michèle Sioen
Sioen Industries
CEO



Lutgart Van den Berghe
GUBERNA
Executive Director



Philippe Verick
Cecan
Managing Director

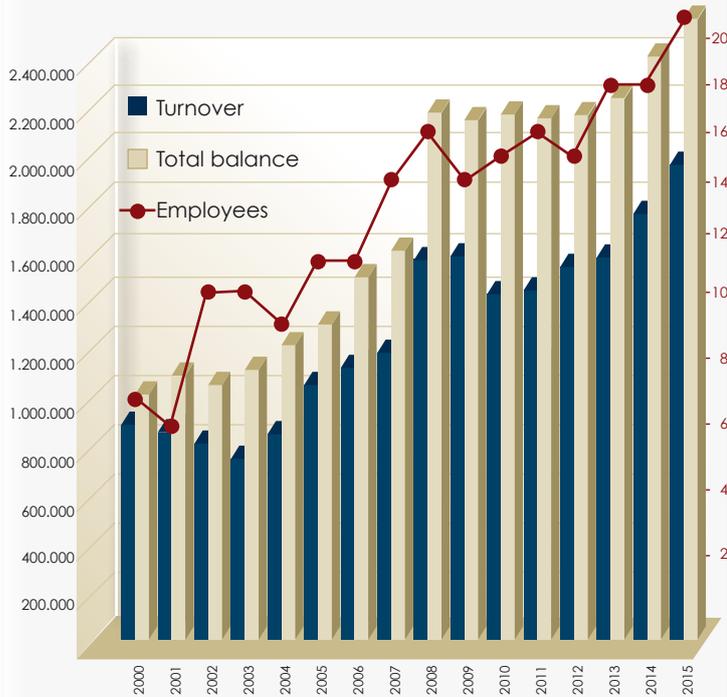


Sandra Gobert
Chair Alumni Council
SUB ROSA, Managing
Partner
Acts as an observer

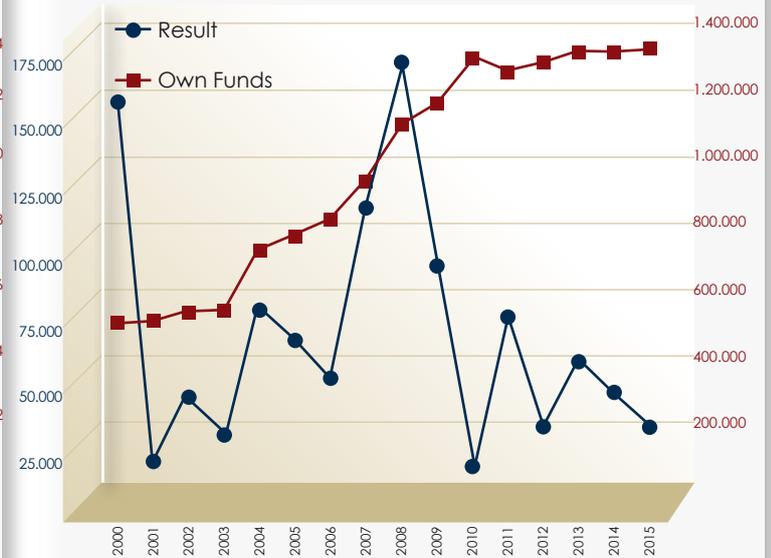
* until General Assembly March 2016

Financial results

TURNOVER - TOTAL BALANCE - NUMBER OF EMPLOYEES



RESULT - OWN FUNDS





	Accounts 2014	Accounts 2015	delta 2014-2015
TOTAL OPERATIONAL INCOME	€ 1.683.716	€ 1.864.780	+ 11 %
TOTAL OPERATIONAL EXPENSES	€ 1.660.653	€ 1.820.211	+ 10 %
OPERATIONAL RESULT	€ 23.063	€ 44.569	+ 93 %
NET RESULT AFTER PROVISIONS	€ 37.871	€ 24.909	- 34 %



GUBERNA

INSTITUUT VOOR BESTUURDERS

INSTITUT DES ADMINISTRATEURS

Become
or stay
a member!

10 reasons
why

1. You are continuously **informed** on governance in all its dimensions and for all types of organisations
2. You join a large **network** of directors where you meet peers and exchange relevant experiences; you participate at **numerous activities**: forums, company visits, roundtables, seminars, discussion groups, ...
3. You keep your knowledge up-to-date by following our **courses** for directors and can obtain the degree of 'licensed GUBERNA director'
4. You use our **services** to professionalize your board of directors
5. You receive useful **instruments and tools** to help turn your governance into practice
6. You stay up-to-date on **research results** on governance
7. You have a **professional team** at your service
8. You can **make your voice heard** and contribute to a professional and recognised organisation.
9. You receive our **publications** and have exclusive access to additional information and a personal space '**My GUBERNA**'
10. You stay up-to-date on governance evolutions in **Europe and abroad**