



GUBERNA

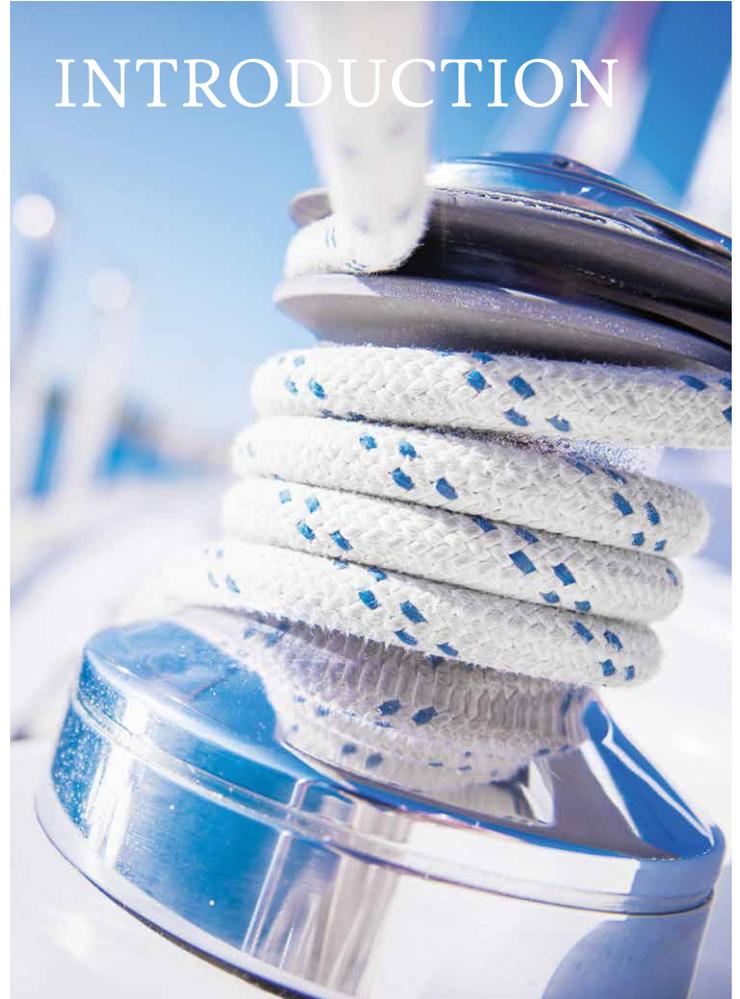
INSTITUUT VOOR BESTUURDERS  
INSTITUT DES ADMINISTRATEURS

# Outlook 2019 Highlights 2018

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# INTRODUCTION



The GUBERNA team, under the leadership of Prof. dr. Lutgart van den Berghe has worked relentlessly for more than 20 years to be the Belgian centre of expertise on good governance and a clear voice for spreading the practices of good governance towards people, organisations and society at large. GUBERNA has achieved this by being rooted in research, by developing and providing 3 flagship educational programmes, by serving specific needs with its services, and by communicating ideas, examples and insights. GUBERNA has achieved this with the support of its key partners, the involvement of more than 2.300 members and the unwavering and benevolent engagement of its alumni.

As stated at the beginning of 2018, one of the most important roles of a board is to select the right CEO and plan for succession. Therefore I am satisfied to announce that during 2018 the members of the board worked very hard to identify a competent and committed successor for Prof. dr. Lutgart Van den Berghe to take GUBERNA forward. Today the Board of Directors and I feel grateful that Ms. Sandra Gobert, who graduated from all three of our educational programmes and served GUBERNA as an Alumni Chair for 5 years, accepted to be our new CEO as of January 1st, 2019.

Prof. dr. Lutgart Van den Berghe was honoured for her many achievements in September 2018 by past and current board members and by the members of the GUBERNA team. In September 2019 one more 'surprise' ceremony is planned at the member event. Furthermore Lutgart has accepted to move on to a very different role as a board member of GUBERNA in support of our new CEO and has committed – in line with the teachings of good governance – to practice the art of 'letting go' and of 'Nose In, Fingers Out'. I believe we should all feel extremely grateful for the teachings of Prof. dr. Lutgart Van den Berghe, which for sure have influenced all of us in our professional lives in one way or another.

Going forward the practice of governance is facing important evolutions and questions. Firstly, there is now a new Company Code which allows for different and new ways of organising and will affect many organisations whether 'public', 'for-social-profit' or 'for-profit' (the dividing lines becoming sometimes blurred). Secondly there is the need for finding a better balance between stimulating and supporting entrepreneurship (the engine) versus making sure the necessary controls (the brakes) function properly. And thirdly, in the midst of a society which is more and more connected digitally and struggling to come to grips with environmental and societal challenges, the role of enterprises is being questioned. This raises the profound question about the role businesses should take upon them: should businesses only maximise profit within a legal framework, or should businesses also contribute to society through Corporate Social Responsibility programmes, or should businesses inherently serve a higher societal purpose?

I trust that Ms. Sandra Gobert is the right person to lead the GUBERNA team and to make sure that, based on research, we all get access to new insights, practical tools, appropriate services and a great Member and Alumni network to guide us forward. I look forward to meeting many of you at our General Assembly or at one of the GUBERNA events being planned for 2019.

Thank you for your trust.



Gaëtan Hannecart  
Chairman Board of Directors

I want to take the opportunity offered by the new CEO, Sandra, to address to all the members of GUBERNA a great thank you for the support and trust throughout all those years. Reading this annual report, it struck me how successful we have been and how proud and grateful I am for what 'our' GUBERNA team achieved. Having started from scratch more than 22 years ago, GUBERNA gradually developed into a diversified portfolio of services for a wide variety of stakeholders.

This is all the more clear when looking at all those sectors and types of organizations GUBERNA addresses today. The statistics on the membership show how nicely the balance has evolved with individual as well as corporate members. However, there is still a great growth potential. Even with nearly 1.000 individual members (for which their membership is mostly a personal investment!) we have only a very limited slice of the total group of directors in Belgium. So Sandra, I do hope you will be able, with all your energy and drive, to stimulate the further development of our member base.

As to the services we offer, it was often a great challenge to find the right proposition as a knowledge and member organization. It was sometimes a fine line between our services offered and those of our esteemed members. It should be highly appreciated that our members and our board succeeded in supporting the development of GUBERNA services. Two examples merit special attention in this respect. GUBERNA has been stimulating companies to install a professional recruitment and selection process. But we also wanted to support them in opening-up their vacant board mandates for our member network (without pretending that we could support them with head hunting services). After a slow start, it is great to observe that GUBERNA presented last year 41 mandates to its member network. Apparently

with great appreciation for the quality of the candidates we offer. Another example is our governance services and board evaluation support. After intensive academic research, coupled with input of practice and experience, we have been able to convince our board and our members of the valuable and well-appreciated services we can offer. Thanks to the appreciation of our customers, these services have become an important part of our business model, not only enlarging the vast pool of corporate members, but at the same time, offering our professional team great insights into the challenges of applying our governance recipes and recommendations in practice. I am grateful to the new CEO for the initiatives to adapt our service portfolio to the specific needs and challenges of SMEs and social profit organisations.

Having experienced myself some of the governance lessons we teach, such as the 'time to let go' principle, or the 'NIFO method', I would like to conclude with a great thank you to GUBERNA's board for supporting this succession process so professionally.



Lutgart Van den Berghe

We are very pleased that we can rely on an active and dynamic Alumni network contributing at specific Alumni gatherings and GUBERNA activities and working groups, focusing on the individual director.

The GUBERNA Alumni network assembles more than 1.653 directors who have followed one or more long-term course(s). The year on year increase, over the past 3 years, comprises 10% for the long-term courses, 17% for the persons who obtained a certificate and 35% for the certified directors. This increase is impressive and reflects the growing interest and importance of good governance. GUBERNA's role as knowledge and education centre becomes the 'standard' in Belgium for the current and future director.

Throughout 2018, the Alumni organised 2 events which focussed on 'Agile Governance: a must to stimulate growth of innovative companies?' and 'Economic trends for the near future'. In addition, working groups have been initiated and are currently active. The 'Awareness' task forces are looking at promoting good governance and GUBERNA in a more efficient and structured way. The SME 'O2 Factory' reflects on specific instruments to support SMEs in their governance journey.

Some of the graduation years continue to meet on a regular basis to exchange governance and business experiences. On the closed group 'Alumni Talk' on LinkedIn, the 547 alumni members exchange content and connect with each other. We aim to reach 650 active members by the end of 2019.

In 2019 the Alumni NextGen Project (with partner Diligent Boards Limited) will continue to put some of our Alumni in the spotlights.

In June, we will organise our yearly Alumni Assembly focusing on the Alumni strategy for the years to come. Later in the year,

we will plan our yearly forum, in collaboration with a Belgian bank. The Alumni council reflects on introducing an award for a GUBERNA alumni or member who has been instrumental in promoting good governance.

The ambitious O2 project will continue its reflections for SMEs and a continued focus on awareness projects should broaden the reputation of GUBERNA as the standard of good governance in Belgium.

The ambition of the GUBERNA Alumni is to create a real Alumni community, involving the individual Alumni/members in synergy with the GUBERNA strategy.

In that respect a strategic exercise will take place of which the outcome will be presented and validated during the June 2019 Assembly. The focus areas will be: (1) supporting the responsible person of a graduation year to organise events where they can meet amongst colleagues on a regular basis, (2) involve the Alumni and members more as experts in activities organised by GUBERNA, (3) create a better communication platform to bring the members together.

As the new Chairman of the Alumni, I'm proud to continue what Sandra Gobert has created and it's a pleasure to work with a very dynamic and engaged Alumni Council team that is committed to create this Alumni community, in close collaboration with a very engaged and professional GUBERNA team.



Jo Benoit

# GUBERNA'S MISSION AND POSITIONING



## **GUBERNA wants to be the preferred partner in Belgium for 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 dynamics, stimulates a governance reflex and develops practical support tools and instruments.

### **AS A FACILITATOR**

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

### **AS A GATEKEEPER**

GUBERNA informs on all relevant governance developments on a national, European and international level.

All this is developed with respect for the different governance needs of its members and always being a step ahead.

To realise its ambition as a content provider, GUBERNA develops 'smart' partnerships with business organisations, other member organisations and academic circles.

Additionally, GUBERNA builds upon the large expertise available in its member network and governance bodies to bring its main competitive advantage to life:

**content inspires network**  
**network inspires content**

# GUBERNA AS A DEVELOPER



**As part of its mission, GUBERNA wants to excel in thought leadership and be a pioneer in the development of governance thinking and best practices.**

**Recognised in Belgium and abroad as a knowledge centre, GUBERNA is often invited as content partner or consulted as expert on governance issues for policy makers.**

Knowledge development is the backbone of GUBERNA and an integral part of GUBERNA's business model. Since its foundation, GUBERNA has executed business oriented research that is relevant and robust. The core of GUBERNA's research has been board effectiveness. Recently the focus in this theme has evolved to unravelling the mysteries of board dynamics. Attention is given to the potential pitfalls of decision-making, the role of the chairperson and the impact of personality on board functioning.

In addition, GUBERNA's recurrent studies on board remuneration have become a reference in the field. In 2019, new topical governance themes will be added to the research agenda of GUBERNA.

In addition to these 'general' themes, GUBERNA has fine-tuned several research projects towards specific target groups. More details can be found on pages 10 - 17. This approach is aligned with the strategic positioning of GUBERNA, developed by the Board of Directors, the Board of Trustees, the Alumni Council and the GUBERNA team.

In order to accomplish its mission of thought leadership, GUBERNA has developed relationships with academic partners. The Academic Council, set up as a sounding board for GUBERNA, anchors its academic foundation and is composed of academics who are active in one or another discipline of governance research and teaching in Belgium.

For various projects, in-house research expertise is combined with relevant field experience and cases of institutional members and partners. This practice brings our motto 'content inspires network, network inspires content' to life and is highly valued.

Finally, GUBERNA is active at a European level, through its involvement in ecoDa. In 2018, a new forum, 'the Corporate Governance Dialogue' was set up (see page 17). This forum supports GUBERNA to be European and internationally tuned to new developments in the field. At the same time, its membership at ECGI (European Corporate Governance Institute), enables GUBERNA to stay up to date with recent international academic research.

In **2018**, the GUBERNA Centre for Family Business Governance organised together with its partner BNPPF four regional governance sessions. The sessions, combining concepts (brought by GUBERNA) and testimonials, were highly appreciated by the participants.

We concluded a collaboration-agreement with the Family Business Expertise Centre of VKW-Limburg, which consists of joint academic research (together with the Research Centre for Entrepreneurship and Family Firms of UHasselt, lead by prof. Dr. Wim Voordeckers), joint education tracks and the exchange of tools, vacancies and information.

As content partner for the Family Business Award of Excellence, we were actively involved in the preparation and analysis of the cases that were brought to the independent jury. This year's award was granted to Sipef, the listed agribusiness group controlled by AvH and the Bracht family; Groupe Eloy was the inspiring runner-up. The event (exclusively for family businesses and on invitation only) organised by EY and founding partners GUBERNA and FBNet Belgium, gathered about 200 participants and was largely covered in the press by De Tijd/l'ECHO.

The keynote of the GUBERNA General Member Assembly was dedicated to family business governance. Arnoud and Valentine de Pret of the AB Inbev group brought a passionate testimonial.

GUBERNA appeared in press articles relating to family business governance and gave lectures on invitation.

In **2019**, the Centre for Family Business Governance will continue the collaboration with BNPPF (Family Bizz) by providing a service-based offer to help family businesses develop their governance. Together with the network of other experts, we will continue to contribute to the Family Biz platform that has recently been taken to a higher and broader level.

Together with EY and FBNet, we will prepare the 6th Family Business Award of Excellence and we will take advantage of the transition in chairmanship to further refine the concept of this very appreciated initiative.

Following up on a concrete demand, we will launch Family Business Circles - closed sessions focused on peer exchange - thus responding towards the needs of the family business community.

We experience in our own network an increased demand for tailor-made support. We have several board evaluations of family businesses in the pipe-line and are regularly called upon for in-company governance trainings for families and boards.

In 2018 a lot of attention was given to the revision of the 2009 Belgian Code on Corporate Governance and to the revision of the Belgian Company Law. The Corporate Governance Committee, of which GUBERNA is a member, launched a public consultation end 2017 and organised a public hearing in March 2018. In collaboration with FEB, we organised a meeting with the secretaries-general of the listed companies to capture their thoughts on the revised Code. We also closely followed up on the new Company Law, through the membership of the special taskforce of the FEB and were part of several informal meetings to align the revised Code with the new Company Law and to discuss possibilities for eliminating gold plating.

Several activities were held in 2018. The Governance Centre for Listed Companies (together with partners VBO-FEB & EY) organised for the 5th time the Yearly Day of the Listed Companies on the topic of 'long term value creation and the purpose of the company'. We organised a public presentation of our remuneration studies for non-executive directors (listed as well as non-listed) and hosted an expert meeting with chairs of audit committees to discuss the impact of the audit reform on the functioning of audit committees.

We collaborated in various European working groups for listed companies (see Governance at European level, page 17).

As a follow-up on the release of the new Code and Company Law, we will organise in 2019 a roundtable cycle 'Corporate Governance in a new Belgian framework' to inform our members on the new developments. We will further build on our expertise on governance in listed companies and assist our members from listed companies with the implementation of the new Code and the new Company Law. Of course, the 6th edition of our annual event will be organised.

Together with our partner EY, we will launch in 2019 an Audit Committee Forum, a platform for the exchange of experiences on audit committee related issues between audit committee chairs. This is the sequel to the well-received expert meeting that was organised in 2018. We will also collaborate in an event, organised with FEB, IBR-IRE and the Belgian Audit Oversight College, to inform audit committee members on the audit reform.

In 2019, the Governance Centre for Listed Companies will continue and start several research projects such as the research on the role of the board in governance matters, the research of the proxy voting statements of ISS, a new monitoring study & analysis of the practice in Belgian listed companies, and an update on the remuneration of non-executive directors in listed companies.

To keep our members from listed companies fully informed on interesting topics, we gather all interesting topics in our dedicated, half-yearly newsletter which we have sent out twice in 2018 and will continue to do so in 2019.

In **2018**, the Centre Public Governance focused on the concept of 'independent director' in the public sector. While being more and more present (including in laws applicable to public organisations), this concept is difficult to implement. After reflexion with members-experts from the public sector and with the support of our partners Deloitte and Belfius, we are proud to present the new Practical Tool for Independent Directors in Public Organisations. The goal is to support the boards and, in general all actors that are implicated in the selection of independent directors in public organisations. This tool, which has been submitted for public consultation at the end of the year, will help them to select and nominate directors that both have a high added-value and have a status of independence that cannot be questioned.

The 2018 annual event on public governance was dedicated to independent directors in the public sector, and more specifically at the local level. We were honoured to welcome the three Regional Ministers (or their representatives) in charge of intercommunities and learned more about the inspiring initiatives taken by two members of GUBERNA on this topic, i.e. Vivaqua and De Lijn.

We continued informing our members about public governance issues through the eUpdate and in articles in the GUBERNA newsletters.

2018 was also an intense year in terms of governance services delivered to members active in the public sector.

**2019** will be a crucial election year in Belgium. The Centre Public Governance will seize this opportunity to recall some major governance principles. We will send an information package to newly appointed directors in the intercommunities to remind them of the importance of their role and to help them execute their board mandate in the best possible way. We will also send every Belgian public organisation a communication to make them aware of the importance of a professional selection of directors, and to provide them with tools to support them in this task. Prior to the 2014 federal elections, we studied the role of the Belgian State as a shareholder and published a memorandum to the attention of the political parties. We will seize the opportunity of the 2019 elections to check to what extent these recommendations have been realised by the Federal Government. A new memorandum will gather our conclusions, highlighting the future challenges for the role of the State as a shareholder and GUBERNA's recommendations. These memoranda, which apply both at the federal and regional level, will include our main governance recommendations for the upcoming term.

Naturally, we will organise our yearly public governance event on a topical subject and we will continue to pay attention to the governance needs of our members in the public sector by supporting them with gatekeeping, research, services, tools and education programmes.

In 2017 and 2018, important changes took place in the context of shareholder governance: the EU shareholder Directive has been ratified; the Code Buisse III was introduced and the revision of both the Belgian Code on Corporate Governance ('Code 2009') and the Belgian Company Law progressed. As we see the world evolve, the Centre, together with partners Ageas, Deloitte & Laga, does not want to stay on the sidelines. To this end, we organised round tables and expert groups to reflect with our partners and members on some of these key developments. In June 2018 we organised an expert group on Relationship Agreements and its potential impact on Belgian listed companies, followed by a round table on the same subject. The output of these reflections has been valorised as input for the governance code for listed companies and its future guidance.

The action plan for 2019 has been fine-tuned with the partners of the Centre. A series of round table sessions will analyse into greater detail some of the most relevant 'shareholder-related' innovations (in the new governance code for listed companies as well as in the company code). A round table will be organised on the subject of Loyalty shares.

In a later phase in 2019, we will pay attention to the translation into Belgian law of the Shareholders Rights Directive and the options it offers (the Directive has to be implemented into Belgian law by mid 2019).

We will search for an optimal valorisation of the spill-over effects within GUBERNA, by making use of the Corporate Secretaries Platform, the complementary developments in the different centres as well as by relying on a dedicated expert group on shareholder issues. The research on proxy advisors (which has been discussed above in the Centre Listed Companies) will also be valorised.

Our **2018** New Year event, traditionally organised with Euronext, focused on the specific governance and financing challenges of Smart Industries scale-up companies. The huge number of attendees and the highly appreciated quality of the debate convinced us that we should invest more time and effort in further developing a stimulating governance context for these companies (of the future).

In June 2018, the Alumni hosted the yearly Alumni Day around the topic of 'Agile corporate Governance: a must to stimulate growth of innovative companies?' The panel shared its vision on what innovation and disruption means for the entrepreneur; what it means to be an innovative company; what significant leadership entails in these disruptive times and which governance models and director profiles are required in disruptive environments.

Together with our Centre partners, A&O and GIMV, and supported by experts from different fields researching the challenges and needs of start-up and scale-up companies more intensively, we conducted exploratory talks and reflected on agile governance which will be one of the overarching themes in **2019**.

As an expert in the field of corporate governance, we want to contribute to the numerous national and international events for scale-up companies in Belgium. We can bring our governance expertise to the table, highlighting how corporate governance can strengthen these organisations in a dynamic way, hereby facilitating the accelerated growth from start-up to scale-up. An example of such collaborative networks is our involvement in the Euronext 'Tech Share' initiative. The participants in the 'Tech share' cycle are start-ups/scale-ups that (might) consider an IPO. We have been providing them for several years with a session on 'governance'.

In **2018**, with the support of our partner ING, the governance Centre for SMEs has focused on governance as sustainable growth driver and specific added value for SMEs. To be close to the needs of the SMEs, we paid attention to pragmatism through tailored instruments and the concrete translation of concepts.

We called for participation in the public consultation of the EU Commission review of the SME definition; and we published the position paper of the GUBERNA Alumni on this SME re-definition. Our Director's Day in October 2018 opened the debate on the link between governance and entrepreneurship, focussing on the added value of modular governance for an entrepreneur as well as on the entrepreneurial spirit of the board.

Through all our targeted activities, we gave continued attention to the specificities in Flanders and Wallonia. The dedicated education sessions 'Cap sur la gouvernance des PME' (7th cycle) and the Flemish counterpart 'Groeien? Uw raad weet raad' (5th cycle) were attended by some twenty SME leaders. Since governance is a key driver for business success, GUBERNA wants to stimulate the governance reflex of young entrepreneurs as early as possible. Therefore, a renewed format of those cycles has been proposed, and a collaboration with the incubator of the Entrepreneurial Ecosystem Louvain (CEI) has been developed.

Additionally, breakfast meetings were organised with ING. We have successfully proposed 3 testimonials in an interactive debate on the evolutive governance of these companies and their challenges.

With the help of our Alumni, we launched a specific 'SME think tank' which tackles relevant topics for the corporate governance of SMEs. The first results bring a new canvas for the dedicated SME education sessions and for a membership package designed for SMEs.

In **2019**, the Centre will pursue the discussion on entrepreneurship. We will develop a new adapted membership formula to respond to the specific needs of SME members. We will work on the valorisation of the specific tools (see page 25) and, therefore, we are developing new targeted partnerships. We will also focus on the implementation of the new Company Law and its implications on the governance of SMEs.

We will continue to stimulate the 'governance reflex' of young entrepreneurs. Therefore we are enhancing new synergies with academic and business networks (ICHEC Entreprises and the Entrepreneurial Ecosystem Louvain notably).

Also on the agenda in 2019: breakfast meetings, in company sessions, exchange of experience events in collaboration with experts and practitioners.

A special edition of the 'Groeien Uw Raad weet raad' will take place in Hasselt, with the collaboration of VKW Limburg and ING. We also pursue the fruitful work with our Alumni in the SME Think Tank.

In **2018**, the Centre Social Governance teamed up with several organisations to support initiatives within the non-profit and hospital sector. The collaboration with Toolbox vzw focussed on the spread of vacancies of board mandates in non-profit organisations among our members. We conducted a workshop on the selection and recruitment of board members for the volunteers of Toolbox vzw.

We were invited to participate in a series of conferences organised throughout 2018 by UNIPSO (ie la confédération intersectorielle des employeurs du secteur à profit social en Wallonie et en Fédération Wallonie-Bruxelles) and MIAS LLN-Namur (Master en Ingénierie et action sociales) where we conducted a lecture on the current governance issues for profit as well as social profit organisations.

We are also a partner of the Delta Group/BOIC initiative on good governance in sports, a member of the steering group and we participated in the panel at the launch event of the initiative.

In relation to the hospital sector, we collaborated content-wise with Aon to a 'Lunch and Learn' for the directors and managers of Flemish hospitals. Additionally, we developed a specific initiative for our members from the hospital sector, entitled 'Hospital Governance Forum' (see 2019).

**2019** promises to be an interesting year for the Centre Social Governance. Over the past years, we supported various non-profit organisations with their governance challenges by conducting in-company trainings, restructuring their governance, analysing governance documents, etc. In the future, we want to develop this even further. With the financial support of the Nationale Loterij/Loterie Nationale, we will realise another important project, namely the development of a series of webinars that focus on the governance essentials for non-profit organisations. Our successful collaborations with Toolbox vzw and Deltra Group/BOIC will be continued.

For the hospital sector, we will organise the first two gatherings of the 'Hospital Governance Forum' in 2019. The goal is to exchange among peers the governance challenges facing hospitals following the changing legislation and the urge to form hospital networks. We want to remain a governance partner for hospitals and deepen our knowledge on network governance and the specificities of this new form of governance even further.

## GOVERNANCE AT EUROPEAN LEVEL

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GUBERNA plays an active role at European level. Through our presence in the board and in various committees and working groups, the GUBERNA team is actively involved in ecoDa, the European Confederation of Directors' Associations.

In **2018**, ecoDa launched its new initiative, the Corporate Governance (CG) Dialogue, which aims to promote a forward-looking discussion on governance challenges and trends. Under the leadership of Lutgart Van den Berghe, the CG dialogue held two meetings in 2018 on the impact of technology on corporate governance. On behalf of ecoDa/ GUBERNA, Abigail Levrau delivered a speech on internal governance at the 22<sup>nd</sup> European Corporate Governance Conference in Sofia.

The policy committee of ecoDa discussed several topics such as the EC Consultation related to corporate reporting, the EC Guidelines on the presentation of the remuneration report, the EC Consultation on investor duties and sustainability, and published several position papers.

The ecoDa working group on the audit reform discussed the IOSCO consultation and organised a meeting with the CEAOB to discuss the implementation of the audit reform by audit committees and the questionnaire directed to chairs of audit committees in listed companies to monitor the functioning of the audit committees.

Lutgart Van den Berghe continues to be a member of the Advisory Panel for the review of the Best Practices Principles for shareholder voting research on behalf of ecoDa. The Review Process is planned to be completed by June 2019.

The European Corporate Governance Codes Network (ECGCN) met two times in 2018. On these occasions, the network privately shared views, experiences and good practices on issues relating to the corporate governance of listed companies, such as the implementation of the SRD II Directive.

In **2019**, ecoDa will continue its activities through its various committees and working groups and the ECGCN will meet in Bucharest and in Helsinki.

# GUBERNA AS A TRANSLATOR



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

## OPEN & CERTIFYING EDUCATION PROGRAMMES FOR DIRECTORS

### Director Effectiveness and Board Effectiveness

Due to the high interest over the years we will structurally embed more editions of these education programmes in our yearly offer as from 2019. Both programmes are organised in Dutch and French.

### Board Simulation

This training programme is unique in our offer. During two days, a dozen participants have the opportunity to act as independent director and take part in several meetings of the board and its committees, guided by experienced directors.

For 2019, we plan one edition in Dutch and one in French. This programme is organised with the support of Diligent Boards Limited.

### GUBERNA Certified Director

Participants have the option to engage in a certification process and obtain the title 'GUBERNA Certified Director'.



*“The course Board Effectiveness was a direct hit for me! Rarely you find theory and practice well bundled and immediately usable. The course has enabled me to reframe and refresh our own corporate governance structure and the underlying documents of the hospital, with fresh eyes and in a focused and appropriate manner.”*

*Ann Wynant, AZ Jan Palfijn, Gent  
Participant in the 2018 Board Effectiveness programme*

### **SPECIFIC EDUCATION PROGRAMMES**

We organise a cycle of 7 evenings directed at SMEs. You can find more information on page 15.

In **2018** we set up a brand-new education cycle on 'bank governance' with Febelfin Academy and endorsed by NBB & FSMA. Due to the success, a second edition is scheduled in **2019**.

### **CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)**

New developments in the field of corporate governance requires a 'refreshment' of directors' knowledge and stresses the need for lifelong learning. Therefore topical matters are added to our education programme. These events support our members in keeping themselves up-to-date as a director.

### **New in 2019**

In collaboration with the Vlerick Business School and partners who are experts in remuneration policies, we will develop a new programme for members of Remuneration Committees. In collaboration with IBR/IRE we will re-launch our cycle for members of the Audit Committee.

### **PERMANENT EDUCATION PROGRAMMES**

Refreshment courses on topical matters will be added to the calendar depending on the needs of the market. These take place in addition to the GUBERNA events, which support members in keeping themselves up-to-date as director.

### **IN COMPANY & TAILOR-MADE COURSES**

We regularly organise tailor-made courses at the request of various organisations and companies.

In order to continually improve the quality of our offer, all programmes are regularly reviewed in collaboration with our Alumni. We also organise meetings with key ambassadors to safeguard the succession planning of our speakers.

### **Beyond classical trainings: spreading the word**

Our information efforts go beyond our education programmes. Team members are regularly invited to speak about governance related topics and we regularly give interviews to newspapers and magazines. Additionally, we keep our members informed on recent developments of corporate governance in our publications (see page 25) and Newsletters.

## COURSES\*

### LANGUAGE



### TARGET GROUP



\*Based on number of days

## ACTIVITIES

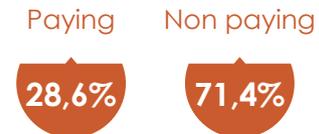
### LANGUAGE



### TARGET GROUP



### FEE



## ACTIVITIES

In **2019**, we will continue to offer our members a wide range of activities, including well-established national member fora, seminars, working groups, webinars and roundtables. We are very grateful to the companies who hosted one of these activities in **2018**, more specifically Allen&Overy, AON, AIG, Belfius, BNP Paribas Fortis, Bozar, Deloitte, Euronext Brussels, EY, Gimv, ING, KBC, Maison Ernest Solvay, Proximus, VBO-FEB & Vlerick. Their collaboration enables us to offer numerous events free of charge!

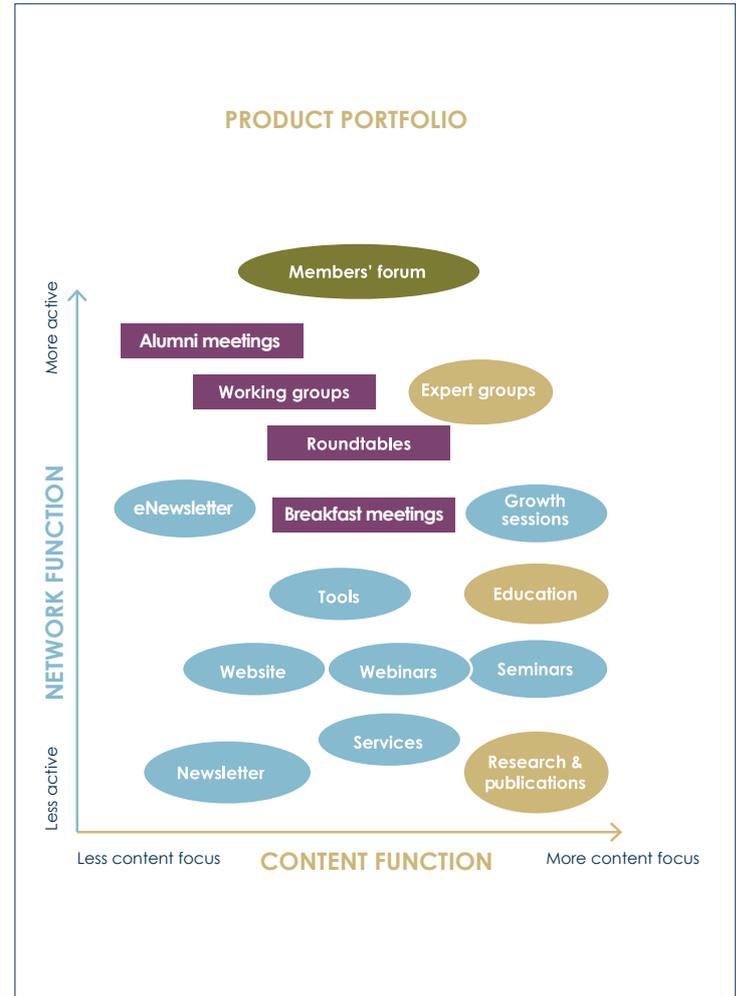
We will continue to combine a number of well-appreciated member activities with new themes and events.

Mark the following dates in your agenda:

- 17/09/2019 National Member Event
- 14/11/2019 Director's Day

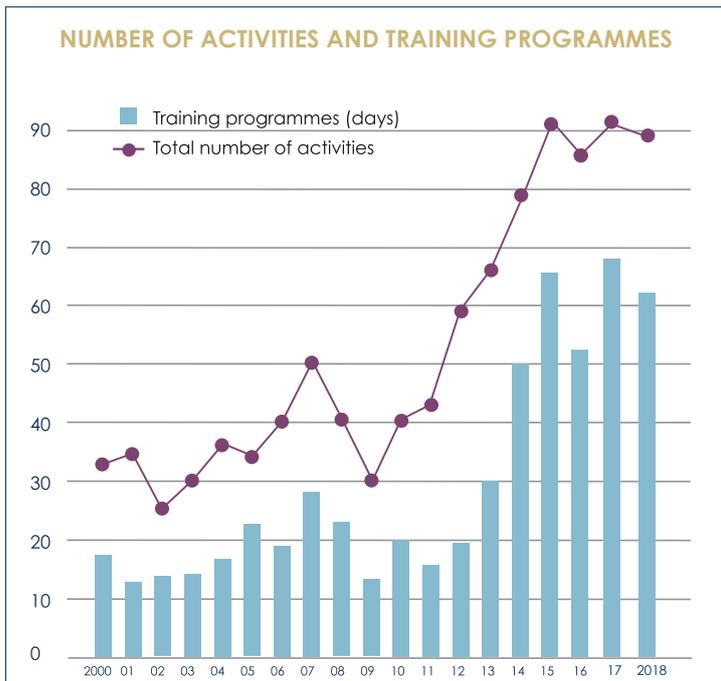
We continue to organise the New Members Event where we welcome and meet our new individual and corporate members; as well as the exclusive CEO & Chairmen's Platforms for corporate members.

Check out our upcoming training programmes and activities on [guberna.be](http://guberna.be)



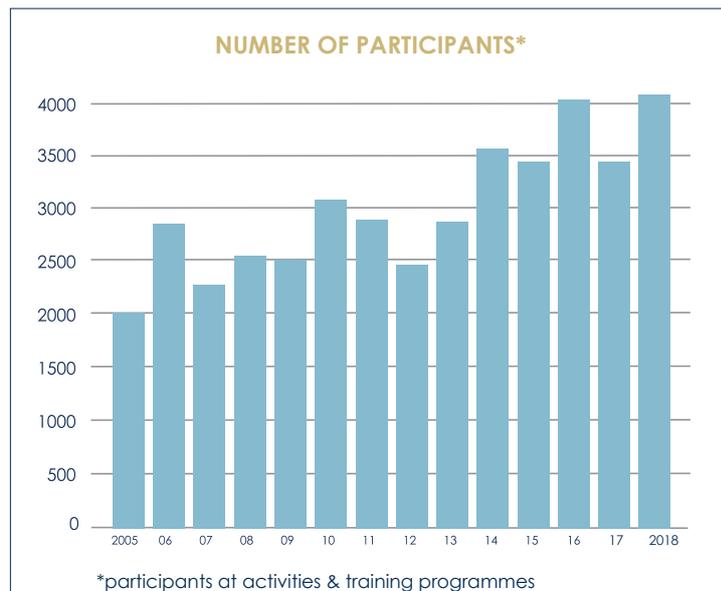
## ALUMNI

We are very pleased that we can rely on an active and dynamic alumni network to organise specific alumni gatherings focussing on the individual director! Up to **today**, 1653 Alumni followed one or more long-term course(s). This significant increase is due to the larger number of courses that are being organised. We are proud to say that 692 participants obtained a certificate and/or title. In **2018**, we count 98 'GUBERNA certified directors': these persons are member of GUBERNA, have followed the entire education trajectory and committed themselves to permanent education.



In **2018**, our alumni organised an event on 'Economic trends for the near future' in collaboration with Belfius, hosted the yearly Alumni Day in collaboration with Aon & AIG and gathered regularly with the participants of their edition. Different workstreams have been set up: 'Awareness' & 'O2 Factory' are two examples. The closed group 'Alumni Talk' on LinkedIn enables our alumni to exchange content and connect with each other. Stay tuned also for the Alumni NextGen Project (with partner Diligent Boards Limited) which will continue to put some of our alumni in the spotlights in 2019.

As from **2019** we welcome Jo Benoit as our new Alumni Chairman! We will organise two national Alumni events, a strategic session, a General Alumni Assembly & various task forces.



A detailed close-up photograph of a mechanical watch movement. The image shows a complex arrangement of silver-colored metal gears of various sizes, some with decorative cutouts. A black metal hand is visible, pointing towards the right. In the background, a portion of the watch dial is visible, featuring a black Arabic numeral '3' and a small black dot. The lighting is bright, highlighting the metallic textures and the precision of the engineering.

# GUBERNA AS A FACILITATOR

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

## NEW PUBLICATIONS

The following studies and reports have been published in 2018:

- **Practical Tool for Independent Directors in Public Organisations** (see page 12)
- **Board practices in Belgian listed companies** (infographic)

For a complete overview of our publications, we refer you to [guberna.be](http://guberna.be)

## 2019

- **Memorandum on the role of the Belgian State as a shareholder** (see page 12)
- **Liber Amicorum**  
As Prof. dr. Baroness Lutgart Van den Berghe passed on the role of CEO, GUBERNA will honour her with the publication of a Liber Amicorum containing academic state-of-the art contributions on governance.
- **Board Dynamics**  
GUBERNA launched a pilot study on the impact of personality on board dynamics. The findings were reported in the article 'Board dynamics and directors' personality: lifting the veil' that will be published in an international book 'The 2nd Handbook on Board Governance', edited by Prof. dr. Richard Leblanc.
- **Monitoring study 2009 Code and Board practices in Belgian listed companies**  
Recognized in 2015 by the federal government as the

reference monitoring study for Belgium, a new monitoring study will be carried out in 2019 which focusses on the quality of the 'explains' and the facts & figures of board practices.

- **Study on the Remuneration of non-executive directors in listed companies (update)**

## NEW ONLINE TOOLS 2019:

- **GUBERNA GPS (Governance Positioning Scan)**  
To help owners, directors and managers answer questions related to their attitude towards corporate governance and the potential added value of governance, GUBERNA developed the GUBERNA GPS which has been validated and finetuned based on initial tests with GUBERNA members. The online version will be launched in 2019.
- **Toolkit for self-assessment of board of directors – updated online tool coming soon**  
We reviewed the web-based toolkit for self-evaluation from a content perspective, in order to offer an updated and simplified tool for boards of directors of SMEs. This tool will allow them to auto-evaluate the functioning of their board of directors.

Above tools & publications are available for members upon request: [info@guberna.be](mailto:info@guberna.be)

## SERVICES TO PROFESSIONALISE THE WORKING OF YOUR BOARD OF DIRECTORS

### **Board evaluations**

GUBERNA offers tailor-made support in the evaluation exercise of boards of directors, having developed its own unique methodology to assess boards. This methodology 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. Due to the high success, projects are taken on a 'first come, first served basis'.

### **Tailor-made services**

GUBERNA can assist companies with the review of their governance charter/internal rules, governance structures, codes of conduct, etc. We can also organise in-company trainings and in-depth, tailor-made courses adapted to different target groups as well as support organisations in the set-up of boards. Finally, the GUBERNA 'governance hub' should allow companies to find their way in the expanding information on governance.

### **Remuneration benchmarking**

It goes without saying that all work deserves to be remunerated. However, determining the correct and fair remuneration of non-executive directors is not an easy task. GUBERNA's remuneration benchmarking services are designed to support organisations in developing an adequate and fair remuneration policy for non-executive directors, aligned to the specificities of the organisation. This service is available for all types of organisations, listed as well as unlisted, active in all kind of sectors, upon condition of a GUBERNA corporate membership.

### **D&O Insurance**

Thanks to the partnership with AIG, GUBERNA members benefit from a free (limited) legal support insurance related to their director liability. For alumni the insurance cover is double, compared to the one for non-alumni.

## Board vacancies

To support companies that are searching for new directors, GUBERNA offers the possibility to distribute open board mandates within its member network. This service is free of charge and we can additionally advise on how to (best) present a board mandate vacancy. The vacancies for director mandates are however only available for GUBERNA members.

In **2018**, GUBERNA dispatched 41 board mandate vacancies for listed or non-listed companies, family enterprises, public and non-profit organisations as well as vacancies for 'Advisory Councils'.

The feedback we received from the companies that used this service was very positive. Most of them point out the quality of the candidate profiles and the search process.

*“A big thank you to GUBERNA for their assistance with the reinforcement of our Board of Directors. By addressing their member network and advising us on how to tackle this process, we managed to reach pure-bred entrepreneurs and directors with their hearts in the right place.”*

*Kristof Blomme*

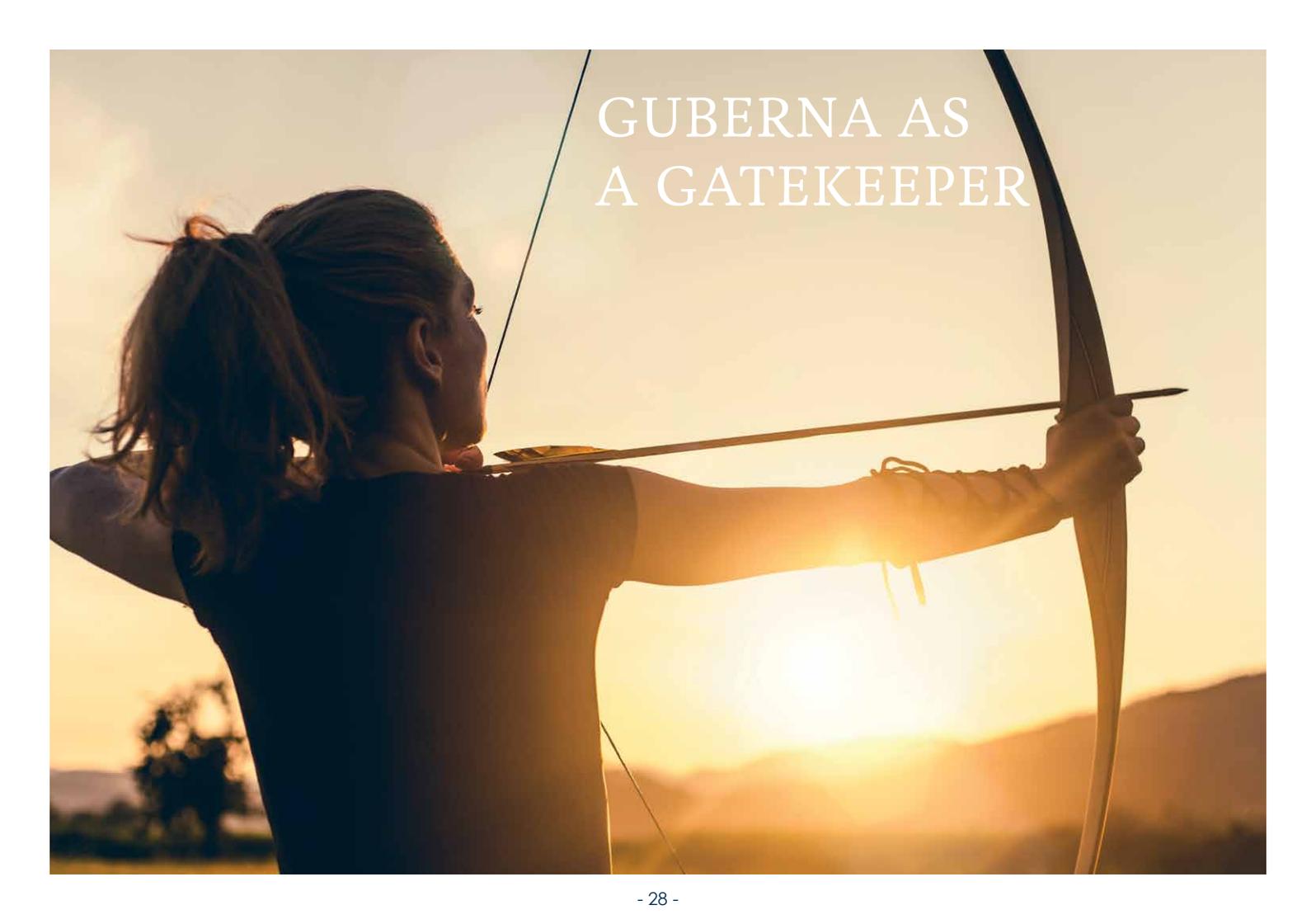
*VentuRail nv*



*“During our search for an independent expert director, GUBERNA was able to assist us quickly and efficiently by distributing our vacancy within its network of directors. In addition, the papers and guidelines published by GUBERNA enabled us to refine our reflection on the framework for interventions as well as the role of the independent director in public organisations. We look forward to the further contributions of GUBERNA on this subject.”*

*Jeremy Hellemans*

*Soci t  d'Am nagement Urbain / Maatschappij voor Stedelijke Inrichting*



GUBERNA AS  
A GATEKEEPER

As part of its mission, GUBERNA wants to keep you informed on all relevant governance developments on a national, European and international level.

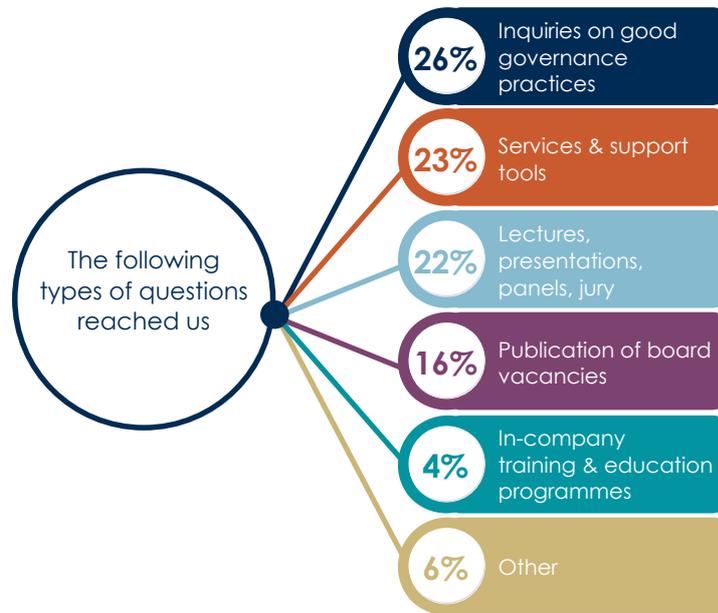
### GUBERNA ANSWERS YOUR QUESTIONS

In line with its ambition of thought leadership, GUBERNA devotes special attention to all requests for support, detailed governance guidelines or specific information.

In 2018 we received and treated 245 questions from members and non-members, originating from economic and academic sources, the press, etc.

As from 2019 we want to develop a 'pool of talent' in order to respond to these questions in collaboration with experts in our network.

*We are very proud to see that our impact is continuously growing, both in the private, public and social sector. Examples are the increasing number of requests we receive to support and act as sounding board in the development and professionalisation of governance; our growing role in the search for motivated future board members; as well as the high interest for our education offering. Last but not least, we are proud of the notoriety and the impact we have on the development of governance recommendations and rules.*



As a member, you have your personal space 'My GUBERNA' on [guberna.be](http://guberna.be), which gives you access to additional information, tools, services and interesting literature.

# GUBERNA AS A MEMBER NETWORK



**A strong network of both individual and corporate members supports GUBERNA. We want to take this opportunity to thank them for their trust and support.**

**As part of its mission, GUBERNA wants to facilitate the exchange of experiences between its members and the broader governance actors.**

Twice a year we invite our new members to a welcoming event where they can meet the team and learn more about what GUBERNA can offer them.

As to the corporate members, we further developed proactive retention management based on personal evaluation talks to align expectations.

We continue to strengthen existing exchange partnerships, actively monitor the possibility to create new bridges and broaden the horizon towards other professional organisations.

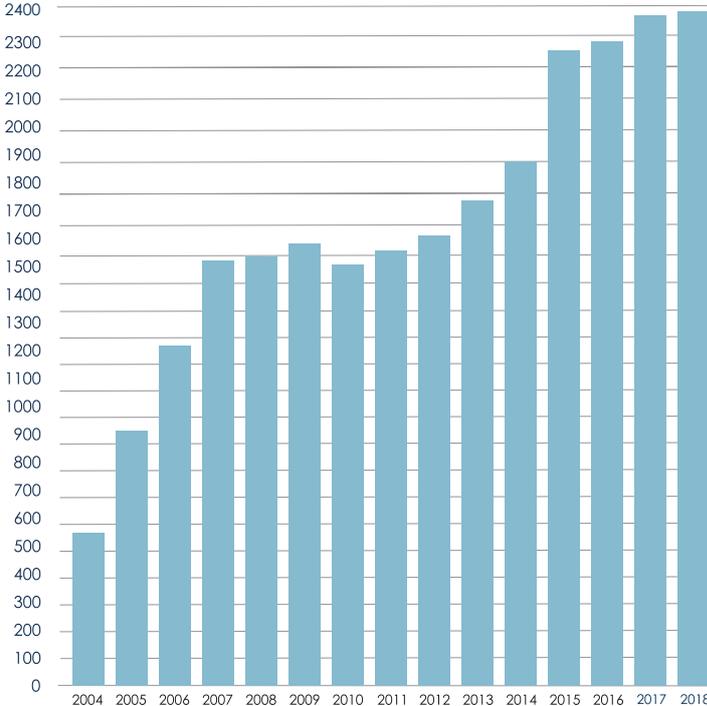
In **2019**, we will reinforce our efforts at different levels:

- New website and renewed corporate brochure
- Launch of an SME membership package and social profit-membership package based on the feedback and the needs of the different target groups.
- Launch of a dedicated task force Wallonia
- In line with our strategy of creating impact, we will further fine-tune our strategic approach towards other organisations working with audiences we are interested in (new & collaborative economy/technology, startups/ scale-ups, fin-tech, biotech, young enterprises, next gen directors/leaders etc.)
- Launch a series of communication campaigns to different target groups putting our membership, services and products in the picture.
- To reduce the number of emails you receive from us, we will from now on send you a Monthly Newsletter which contains interesting stories on corporate governance and provides you with an overview of events, educations programmes and webinars.
- The SME Think Tank will reinforce a better offer towards SMEs (small - medium - big)

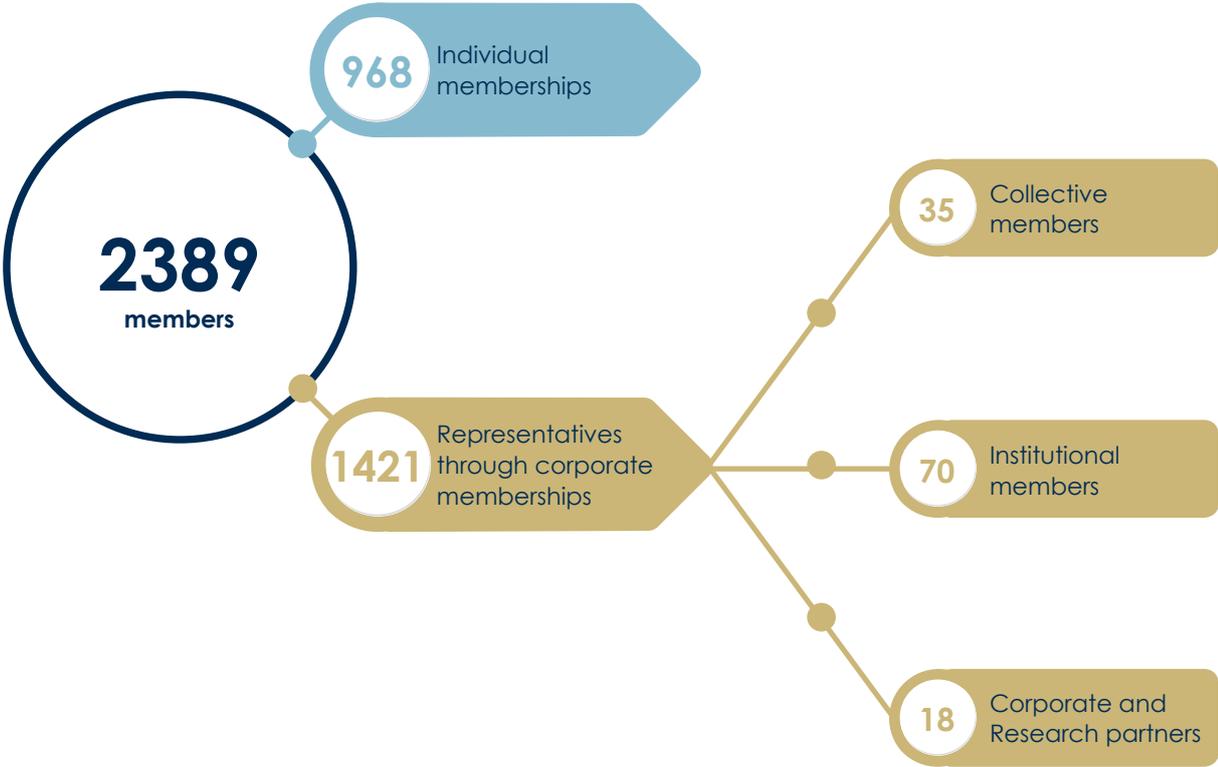
The increase we see both in the number of members and questions which are asked, encourages us to continue on the chosen track.

With 2.389 members (versus 2.370 in 2017), our member base continues to grow with both corporate and individual members.

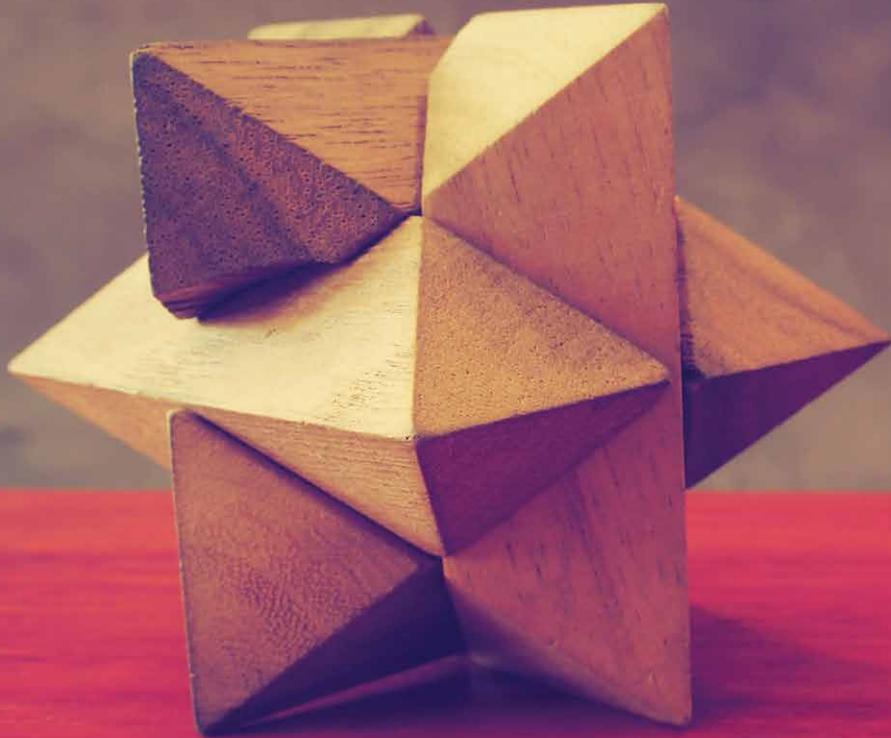
### HISTORICAL EVOLUTION IN THE NUMBER OF MEMBERS

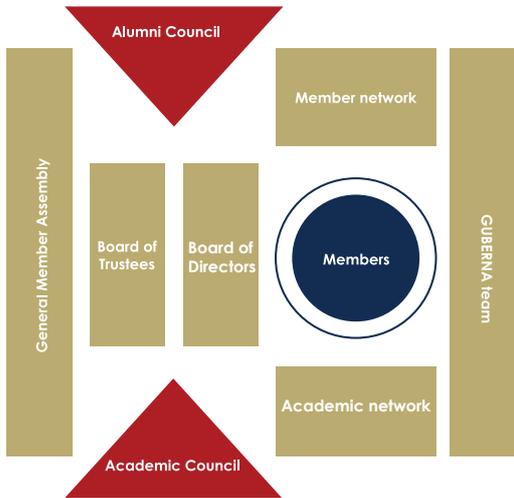


AFFILIATION THROUGH  
CORPORATE AND INDIVIDUAL MEMBERSHIP



# GUBERNA AS A PROFESSIONAL ORGANISATION





### CORPORATE BODIES AND ADVISORY COMMITTEES

The GUBERNA Board of Directors can rely on three advisory bodies: the Board of Trustees, the Academic Council and the Alumni Council. As a governance institute, we want to ‘walk our talk’: all GUBERNA governance bodies are regularly reviewing their composition and functioning.

Under the Chairmanship of Gaëtan Hannecart, the **Board of Directors** has invested a lot of time and energy to identify a qualified successor for the Executive Director and founder of the Institute, Prof. dr. Lutgart Van den Berghe. As is good governance practice, the process was professionally taken care of by a dedicated ad hoc Nomination Committee supported by an independent and objective recruitment expert.

Under the Chairmanship of Luc Bertrand, the **Board of Trustees** gathered for its yearly meeting in October to reflect on the future of GUBERNA's education offer.

The **Alumni Council** gathers four times a year to reflect on the GUBERNA education offer and the functioning of the alumni network of GUBERNA. Alumnus Jo Benoît was appointed new Chairman in succession of Sandra Gobert who was selected to become the new Executive Director.

GUBERNA is assisted by the **Academic Council**, functioning as a sounding board and composed of academics who are active in specific disciplines of governance research and teaching in Belgium. You can consult the composition of the advisory bodies on [guberna.be](http://guberna.be)

### GUBERNA MEMBERS AND SMART PARTNERSHIPS

For its development, GUBERNA relies on four types of support and partnerships. Besides its own team and governance bodies, GUBERNA increasingly relies on its member network 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. The growing interest in governance from so many diverse horizons necessitates GUBERNA to develop numerous smart partnerships with other organisations. 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 consulted on [guberna.be](http://guberna.be)

# GUBERNA TEAM

The dedicated & enthusiastic GUBERNA team- every day at your service

## EXECUTIVE DIRECTOR



Lutgart Van den Bergh  
up to Dec. 2018



Sandra Gobert  
sandra.gobert@guberna.be  
as of Jan. 2019



Inge Boets  
inge.boets@guberna.be



Liesbeth De Ridder  
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Abigail Levrav  
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Ineke Claus  
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## ADVISORS



Roger Barker

## GUBERNA TEAM



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Kelly Vercauteren  
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Annick Vervaeet  
annick.vervaeet@guberna.be

# BOARD OF DIRECTORS



**Gaïtan Hannecart**  
Chairman Board of Directors  
Mafexi Group - Managing Director



**Alexia Bertrand**  
Ackermans & van Haaren  
Director



**Nicolas Boël**  
Salvay  
Chairman Board of Directors



**Olivier Chapelle**  
Ractifcel  
CEO



**Marion Debruyne**  
Vierick Business School  
Dean



**Pierre De Muelenaere**  
Proximus  
Director



**Bart De Smet**  
Agies  
Chief Executive Officer



**Chantal De Vrieze**  
Econocom Managed Services  
Chief Executive Officer



**Paul Dujardin**  
BOZAR  
CEO



**Sandra Gobert**  
GUBERNA  
Executive Director



**Olivier Hamoir**  
3F Advisory  
Managing Director



**Philippe Haspesslagh**  
ARDO  
Chairman Board of Directors



**Philippe Masset**  
Banque/Bank Degroof Petercam  
Président du Comité de Direction



**Françoise Roels**  
Cofinimmo  
Secretary General and Group  
Counsel



**Duco Sickinghe**  
Fortino Capital  
Managing Partner



**Michèle Sioen**  
Sioen Industries  
CEO



**Lutgart Van den Berghe**  
Belfius, Commissie Corporate  
Governance, ecoDa &  
AZ Alma Board Member



**Jacques van Rijckevorsel**  
Cliniques universitaires Saint-Luc /  
Cofinimmo  
President of the Board of Directors

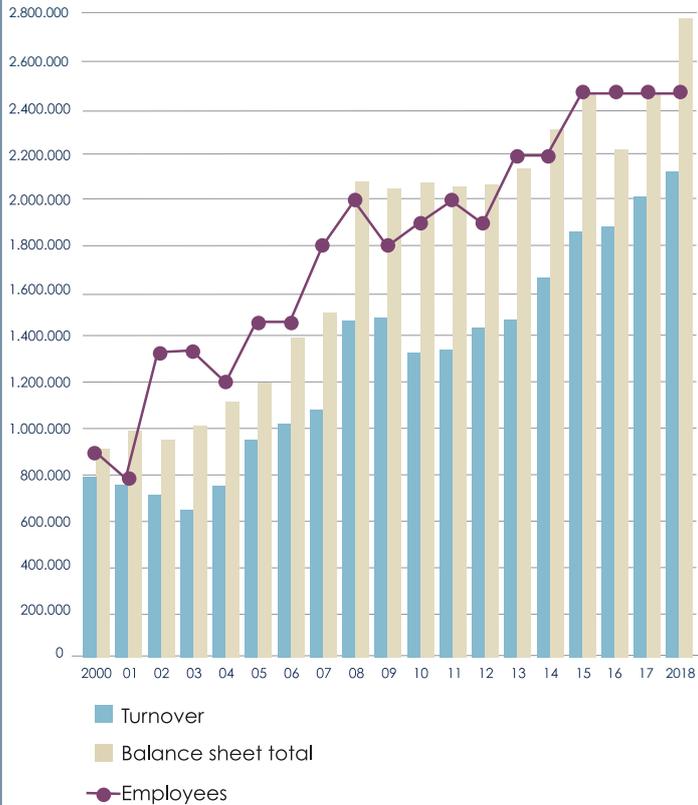


**Luc Bertrand**  
Chairman Board of Trustees  
Ackermans & van Haaren  
Chairman Board of Directors

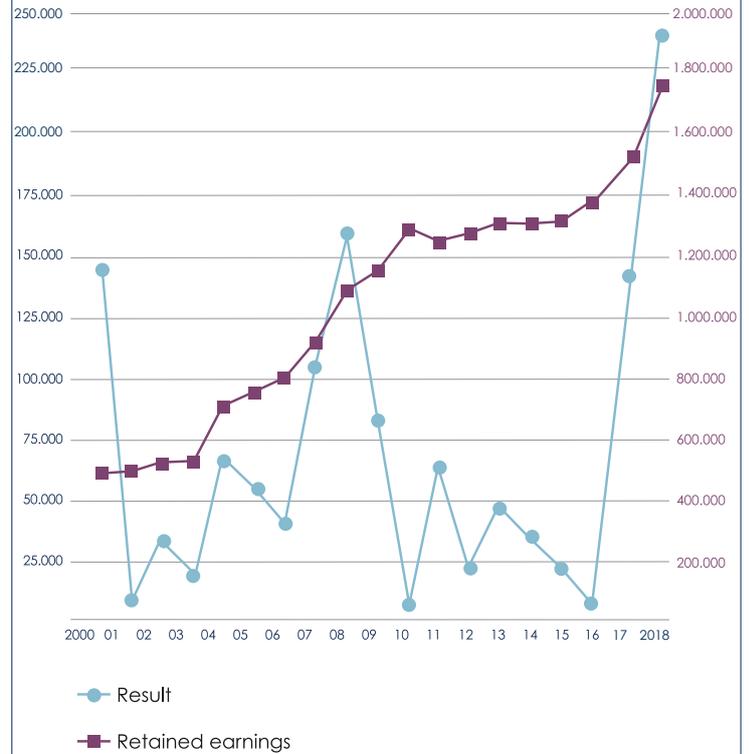
# FINANCIAL RESULTS

	Accounts 2017	Accounts 2018	delta 2017 - 2018
TOTAL OPERATIONAL INCOME	2.021.514	2.127.429	5%
TOTAL OPERATIONAL EXPENSES	1.882.707	1.889.952	0%
OPERATIONAL RESULTS	138.807	237.477	71%
NET RESULT	142.042	244.512	72%

### TURNOVER BALANCE SHEET TOTAL NUMBER OF EMPLOYEES



### RESULT RETAINED EARNINGS



# 10 reasons to be a member



GUBERNA

INSTITUUT VOOR BESTUURDERS  
INSTITUT DES ADMINISTRATEURS

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T. +32 (0)9 210 98 89

Bergstraat 30- 34 Rue de la Montagne  
1000 Brussel/ Bruxelles  
T. +32 (0)2 518 18 00

info@guberna.be • www.guberna.be

- 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 to numerous activities such as forums, company visits, roundtables, seminars and discussion groups.
- 3 You keep yourself up-to-date by following our courses for directors and can obtain the title **GUBERNA Certified Director**.
- 4 You use our **services** to professionalise your Board of Directors.
- 5 You receive useful **instruments and tools** that help you put your governance into practice.
- 6 You stay up-to-date on **research results** on governance.
- 7 You have a professional, **dedicated 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**.