

Better Boards,
Better Organisations,
Better **World.**

Outlook 2024
Highlights 2023



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THANK YOU FOR SHAPING THE FUTURE OF GOVERNANCE WITH US



OUR TEAM

PEOPLE **21**

KNOWLEDGE DEVELOPMENT **21**

PUBLICATIONS

69 PRESS CLIPPINGS

REACH

3260 Members

1462 Participants GUBERNA events

42 NPS score events

10093



Social media followers

LIFELONG LEARNING

1357 GUBERNA Certifications

GUBERNA Certified Directors **130**

Personal governance assistance **31**

808 Participants in 2023



“ One step ahead corporate governance ”



Foreword

Message from Gaëtan Hannecart, Chair Board of Directors, GUBERNA

With gratitude and pride, I look back on my past **25 years as a member of GUBERNA**, of which **12 years as Board Member**, and **since 2016 as Chair of your Board of Directors**. In full accordance with “good governance”, I will step down as board member during the General Assembly of 2024 and not seek a renomination.

With gratefulness towards all who contributed benevolently to GUBERNA over those years, I would like to look back on a few key moments and initiatives of the more recent years.

First of all, I would like to sincerely **thank my predecessor, Baron Luc Bertrand**, for entrusting me GUBERNA after his many years of dedicated chairmanship.

I also would like to thank prof. dr. Van den Berghe for the period we worked together, as founder-CEO and incoming Chair, and for her dedication during more than 20 years to establish GUBERNA as the Belgian reference on corporate governance.

In **2018**, together with the members of the Board we worked hard to identify a suitable and committed successor to prof. dr. Lutgart Van den Berghe to take GUBERNA forward. We found this successor in **Mrs. Sandra Gobert**, with whom I enjoyed working closely over the past 5 years.

In **2019** the GUBERNA team and the board redefined the purpose of the organisation:

“**Better boards, better organisations, better world.**” Together with this renewed purpose, the organisational structure was reimagined, resulting in 3 pillars: **Knowledge Development, Lifelong Learning** and **Reach**. These 3 pillars reflect the main activities through which GUBERNA realises its mission to bring good governance to all organisations with sustainable value creation as ultimate goal. To further support this mission, **Centres of Expertise** were established, as a way to segment organisations with different models of governance and specific needs.

In 2020, in the midst of the Covid crisis, the GUBERNA team organised what was the very **first digital general assembly in Belgium**. But despite the technological possibilities, I strongly believe that to **meet in person**, at least once a year, has huge benefits.

Along the way, under the leadership of Sandra, the **GUBERNA team was greatly enhanced and strengthened** with new, young, capable, and dynamic profiles. This GUBERNA team has, over the past years, worked relentlessly to define an annual theme and create not only **academic level knowledge** but also disseminate **best practices and services** for the benefit of an ever-increasing pool (from just over 2.000 to more recently well over 3.000) of members of very diverse organisational segments.

Finally, I am very satisfied that **Mrs. Sandra Gobert** has, more recently, accepted to continue to serve GUBERNA for another 5 years as its CEO, provided she will be confirmed as a board member during the upcoming General Assembly. It’s been a real pleasure to work together with Sandra, and I fully trust that, going forward, GUBERNA is in very good hands.

In these **challenging times** marked by geopolitical insecurity, ecological and social challenges, technological innovation, and increased regulation, businesses and organisations of all segments, whether public or private, whether for-profit or for social-profit, need a well-defined purpose and appropriate governance mechanisms to stay the course. Finding the right balance between **entrepreneurship**, which is the engine that drives growth, and the **necessary controls**, the metaphorical brakes, is critical. However, this should remain a balance and always be adapted to the specific circumstances and maturity level of the organisation at hand.

As I step down, I rest assured that the future of our organisation is bright. There is a clear purpose, a strong organisational foundation, and a very competent GUBERNA team under the skilled leadership of Sandra. There is also a **strong board of directors** in place, and **three highly competent new board members** will be proposed at the next General Members Assembly. Furthermore, if elected, **Jan Suykens**, who has a vast experience in governance, will be nominated as **chair of the board of directors**.

Lastly, I would like to **thank all current and past board members**, with whom I greatly enjoyed working. It’s been a pleasure to be your chair and exchange views together, especially knowing that I could call upon each of you at any time for additional insights and support.

I very much look forward to **many more years as a member of GUBERNA**.

Gaëtan Hannecart,
Chair Board of Directors, GUBERNA



Griet Aerts



Prof. dr. Alain-Laurent Verbeke



Jan Suykens



Message from Sandra Gobert, Executive Director, GUBERNA

The end of 2023, the last year of our Chair's mandate, calls for retrospection.

So, this is not only the traditional foreword, picturing the yearly events of the organisation, but also an update on the status of our strategy.

When I took the helm of GUBERNA as Executive Director, I found an organisation **rich in content and of inimitable reputation**, but caught up in a **whirlwind of societal change**, which called for a review of purpose and investment in people and processes.

Under the impulse of an enthusiastic Chair, Gaëtan Hannecart, we took up the challenge.

During the visionary session with the Board of Directors in June 2019, the mission of GUBERNA was broadened and its purpose linked to sustainable value creation.

Looking at the state of affairs at the end of 2023, I am happy to report clear progress in line with the timeline.

To realise our objectives, we have invested in people, putting in place professional HR, recruiting a new content team during the heights of the Covid-19 pandemic and repositioning the empowering team. An integrated sustainability track took off in 2023.

Our new purpose received a modern look & feel, branding GUBERNA as an **inclusive member network** appealing to all governance actors, with a focus on the individual directors, the heart of our organisation.

We have effectively digitalised our processes, including robust content management, a new

CRM, an integrated accounting system, a digital members' platform and a redesigned website. Pioneering, we have moved to digital solutions when Covid-19 prevented physical events to take place and continue to use those techniques when appropriate.

We evolved towards a culture where **innovative thinking** is encouraged, **ownership** is taken, and credits are shared. We redefined management roles and continue to invest in leadership development.

The team set new core values in line with this evolution: **leadership** (we believe in strong organisations by empowered people), **integrity** (we value mutual trust and reliability), **care** (we care about and for each other and treat each other with kindness and respect) and sustainability (we radiate **sustainability** in words and deeds).

We defined the path ahead to make the **structure of our organisation futureproof**. We have updated the articles of association and are putting the building blocks in place for the creation of a subsidiary BV at the start of 2025.

Thanks to the excellent work of the team, and the support of our Board of Directors and members and partners, **the growing impact of our organisation is evident**.

We registered an **overall growth rate of 51% since 2019**, concentrated within our Centres of Expertise, where the activity more than doubled and within our pillar Lifelong Learning, where we increased our actions by more than 70%.

We broadened the scope of our strategic pillar **Reach**, indeed becoming the "number one" good governance community in Belgium in line with our

objective:

- Our digital community today reunites over 3250 members. Our number of active followers on social media increased from 0 to more than 10.000. Over 3750 directors read our newsletters.
- **Social Governance and SME Governance membership formulas** have been successfully introduced in 2019 and keep growing steadily, in spite of the several years long absence of physical activities.
- Despite a slightly more difficult 2022, the **number of paying memberships**, including the premium partnerships and governance assistance within our Centres of expertise, **doubled** since 2018. Through the successful format of "Befriended Organisation", we are increasingly **partnering** with other relevant organisations.
- At the end of 2023, we unite **3260 individual and 226 corporate members**. We have totally integrated the "alumni working" into our pillar Reach, with the concept of "GUBERNA Directors & Certified Directors". We launched volunteer "Sounding Board Committees" in 2023. Their mission is to **stimulate the exchange of knowledge, experience and practical approaches** related to governance and to support our Centres of Expertise.
- After Covid-19, our flagship events **have become the place to be**. All are fully booked, with more than 500 unique participants and totaling over 1450 participants, with an average NPS score of 42 in 2023. In 2023, we actively participated in the first award **Bestuur van het jaar 2023**.

Of course, real impact is only possible thanks to our robust governance Knowledge Development, the backbone of the organisation. Clearly, we also remained the Belgian reference for governance expertise, notwithstanding the more competitive environment.

In line with the societal evolutions we have updated **our theme for the coming years** and beyond to CAP 2030 – governance in transition. We have followed up closely on the **multiple legislative evolutions** starting with the new Code of Companies and Associations in 2019, the Corporate Governance Code 2020 and, since the pandemic, the numerous European regulations related to the Green Deal. We also monitor all jurisprudence with governance impact. We elaborate on and clarify what these entail for our community.

Over the years, we have released numerous publications, including the Liber Amicorum for Lutgart Van den Berghe "Governance, the art of aligning interests". We developed a policy on **position papers** and published several well-evidenced papers, contributing to the debate on important topics. We are regularly asked by Belgian authorities to give advice on specific governance files or questions. We are proud of our projects with **important societal impact** such as the GUBERNA Memoranda 2019 Public Governance and for the Financial Sector and, more recently, the 2024 Memorandum: 9 priorities for governance of impactful state-owned enterprises.

In parallel, we intensified our valuable collaboration at European level. We have been working with ecoDa on several other topics, such as the review of the OECD Corporate Governance



Principles and Guidelines for State-owned Companies as well as giving feedback on the proposal of Corporate Sustainable Due Diligence Directive. Reports were published such as the 2023 report on Director’s Duties throughout Europe, with Allen&Overy. We launched a survey of our members to share the results in the context of the European Consultation regarding reporting requirements. We united our Board of Trustees members and gathered input to contribute to the **ecoDa Manifesto for the European elections.**

Our Centres of Expertise meanwhile also excelled, in line with their focus as the sections related to these governance segments point out.

Regarding our third pillar Lifelong Learning, we are the preferred Belgian learning partner for individual directors and companies, related to governance knowledge and skills:

- We have redefined the curriculum of our Certification Programme integrating new governance knowledge related to board dynamics, resilience, innovation, and sustainability. We have **increased the number of sessions** to respond to the continuously growing demand. We successfully launched a **Summer School** to provide our alumni with a yearly update on the newest trends and practices. We are launching a first English speaking Programme in Antwerp during the Spring 2024.
- We organised our sustainability training for directors twice this year and delivered our first joined **“Sustainable Directorship Certificates”** with Chapter Zero Brussels and Vlerick.

- We have updated the content of our incompany trainings. We delivered tailor-made programs on sustainability in-company and trainings for next gens in family businesses. Our team members are speakers in several academic programmes.
- We are delivering customised governance support in the form of governance trajectories and studies to our members. Our first aid Q&A service augmented significantly over the years. Finally, we have finetuned and launched our digital tools on governance maturity and board evaluation.

Of course, all this was only possible thanks to a multitude of efforts by a highly motivated team, so I want to take this opportunity to thank them.

The strength of GUBERNA is in each and every one of you. It is an honor and a pleasure to have the opportunity to be your guide and to learn from you every day. When things get hectic, as they sometimes do in a challenging environment, your energy and smile makes it worthwhile!

But also our Chair deserves a special thank word: it has been an intense but interesting journey and we could not have made it without an enlightened and supportive leader as Gaëtan Hannecart.

He may therefore wave goodbye with a satisfied feeling. Under his leadership, GUBERNA became more future-proof despite the rapidly evolving, more competitive environment.

The organisation confirmed its position as preferred content partner for private, public and state-owned companies, while broadening its

reach and bringing the principle of good governance to all sectors and sizes

And of course, this is all the more true because **continuity is also assured at board level** with three excellent candidate board members to be presented to the upcoming General Meeting

So we ring in 2024 with a clear vision for the future of our institution.

In a societal environment of successive and interconnected crises, good governance is more important than ever. At GUBERNA, we will continue to spread the word.

Sandra Gobert

Executive Director, GUBERNA





The state of governance and sustainable value creation

The year 2023 has been marked by **multiplying crises posing great challenges for companies and organisations and their directors**. GUBERNA has always been a beacon for directors in challenging times providing trustworthy and objective information. **We selected take-aways from our various articles & studies published in 2023**. These publications keep track of the state of governance and sustainable value creation in this challenging context.



Our eighth [monitoring report on the governance practices in Belgian listed companies in 2022](#) shows that the adherence to the Code 2020 principles improved since the last study in 2020. Some key findings in the report ([Dutch](#) / [French](#)):

- Reaching the gender quota wasn't the endgame for many companies. **The share of women on boards increased from 34,9% in 2020 to 36,7% in 2022**. Each investigated company had at least one woman in their board and 9% of companies showed a gender balance or majority of woman in their boards.
- Women are overrepresented as independent directors (52%) while **only 29% of non-executive directors and 10% of executive directors are female**.
- The average age of directors in listed companies in Belgium is **57 years**. Only 9% is younger than 45 years.
- Not surprisingly the majority of directors has the Belgian nationality but about **27,5% has a different nationality**.
- Overboarding is limited with most directors only having one mandate in a listed company (not taking into account mandates in non-listed organisations).
- 1/3 of investigated companies has a board committee other than the obligatory audit and remuneration committees.

The Belgian economic fabric is naturally permeated by **SMEs**. They were put in the picture in late 2023 during the Award 'Bestuur van het Jaar' in Flanders where GUBERNA revealed some [take-aways after more than 15 years of assisting organisations with](#)

[board evaluations](#). An SME board, and by extension all boards, should ask themselves some crucial questions about their own functioning.

- **Does the board know and fulfil their role in an adequate manner?** Our experience shows it's not always clear to directors what exactly the board's roles are. The monitoring role and leadership role are very important but most crucial, especially in challenging times, is the strategic role. The board must anticipate societal changes and be agile and open for input from all stakeholders.
- **What is the right dynamic within the board?** Groupthink is an important pitfall for boards. Collective intelligence should be used to the full potential. A diverse board composition and access to the right information for everyone are best practices to enhance the dynamics.
- **What is the right attitude for board members?** It's crucial that directors are well aware of their responsibilities and role. They must put aside all personal interests and act and decide in the best interest of the organisation.

2024 will be a year to **scale up energy and infrastructure investments and to implement sustainability**. Our [study on sustainable value creation in Belgian listed companies](#) was published in 2023 and gives an insight into where companies stand. Most are actively working on the transition and this requires concrete strategic decision from the board. **84% have defined a sustainability strategy but only half indicates that the board is strongly involved** in this



strategy. Board involvement is increasing but remains a strong point of attention. In most cases it is the management who takes the initiative. The largest obstacle reported is **the lack of resources** (data, human resources and financial). More **coherent regulations** and **education** are amongst the top suggestions to enable the transition towards sustainable value creation.

Artificial Intelligence knew a breakthrough with the larger public in 2023 and will have to be set in motion in 2024. [Part 2 of our series of papers on 'AI for Directors'](#) identifies the **impact on the roles of directors**. Directors, within their **strategic, monitoring and leadership roles**, should try to deal with artificial intelligence in such a way that it **maximises the positive attributes and minimises the negative outcomes**. As a result, the board will be closely involved in choosing and controlling artificial intelligence within the organisation. Moreover, the board itself has to check whether it has sufficient knowledge to start introducing AI in the company.

AI will be an **interesting tool for board members**. AI, through its computing power and nature, can be a '(more) neutral' player on the board and **point out problems, opportunities, or solutions that would otherwise never have come up**. While AI offers nice opportunities to be more informed and stimulated, the core challenge is the extent to which one delegates autonomous decision-making power to AI. It is impossible to start delegating governance tasks entirely to AI because of (1) the collegial decision-making process in a board and (2) the limitations of AI in terms of data and algorithms it is based on which require a critical human in the loop.

All these challenges will require a **critical open-minded look at your governance**. Making sure stakeholders are heard is crucial in view of an economy where externalities are internalised. As there is no one size fits all in corporate governance, GUBERNA explored [different practical examples](#) on **stakeholder involvement**. Organisations are confronted with a large and diverse set of stakeholders which might have conflicting interests. They can apply some best practices to deal with this:

- Identifying and listing the stakeholders.
- Applying a hierarchy to the stakeholders in terms of importance. Many organisations start from the extent to which the stakeholders can contribute to the strategic targets or the power the stakeholders hold.
- Using different levels of participation starting from a transparent communication policy over consultation to involving them in the decision-making process.

Read more about the **advantages of optimised stakeholder engagement** in [the interviews](#).

2023 posed significant challenges as you could read above. Furthermore, uncertainty caused by the tense geopolitical situation will be further fuelled by over 70 elections worldwide in 2024. Therefore, it's crucial for boards to ensure that their organisations are strategically agile. The insights, expertise and education offered by GUBERNA empowers our members to cope with the challenge ahead.

We invite you keep following us to know more!



Our purpose and strategic pillars



Meet GUBERNA
The Belgian Governance and Directors' Institute



OUR PURPOSE

GUBERNA wants to foster good governance in all kinds of organisations because we genuinely believe that better governance leads to better organisations and that better organisations contribute to a better world.

A purpose is an essential guide for organisations, their board and their directors. GUBERNA believes that having a clear purpose is indispensable.

To fulfil our own purpose, GUBERNA promotes good governance in all organisations through clear roles, qualitative decision-making, ethics, and integrity.

Good governance evolved to being much more than simply some rules to abide by.

Essential are leadership and entrepreneurship as well as the right balance between daring, and deciding not to do. Sustainable value creation is the ultimate goal.

Governance consists of the appropriate people, structures and processes that help define a clear purpose for the organisation at stake, to craft a sustainable strategy towards this purpose, and to stimulate entrepreneurship within ethical and legal boundaries. Moreover, governance has a crucial role in the transition towards a more sustainable economy and society. In the acronym ESG, governance is not an objective on itself but a means to effectively realise progress on environmental (E) and social (S) objectives.

Effective boards need to collectively agree on the appropriate governance for the organisation (considering the sector, size, and life stage).

They must also proactively put the chosen governance to work. And when the organisation and circumstances evolve, effective boards should be prepared to review and adapt the chosen governance. Boards have to integrate sustainability objectives in their strategy & culture and ensure an adequate reporting. They need the adequate competencies and tools for that. It is the ambition of GUBERNA to accompany and support boards and directors on this transition journey.





Knowledge development

Our strategic pillar Knowledge Development is the content backbone of our organisation and its various Centres of Expertise. In 2023 we continued to execute our research agenda, we strengthened the content team with additional researchers and we further developed research-oriented partnerships.



KEY FIGURES

PUBLICATIONS → 21

Position & Vision papers	Studies & Reports	Articles
5	7	9

PRESS → 69

Interviews	Opinions	Articles	References
4	3	6	56



OUR INVOLVEMENT AT EUROPEAN AND INTERNATIONAL LEVEL

2023 was again a year of intense policy- and law-making at the European level, especially in the field of sustainable corporate governance. At GUBERNA, we follow these evolutions closely and proactively informed our members on the latest developments. We voice the interests of company directors at international and European level.

In particular, our “Listed Company Day” on 18 October 2023 was a good occasion to discuss the future regulatory framework on due diligence. GUBERNA also provided input on a EU request for information on reporting requirements.

The latest European legislative evolutions with regards to sustainability were also integrated in our training programs, in particular in our new programme “A governance roadmap to sustainable value creation”.

Last but not least, our European engagement materialises through our contribution to ecoDa, the European Confederation of Directors’ Associations. Indeed, GUBERNA is an active member of several bodies of ecoDa: the Board, the Advocacy Committee and the Education Committee. GUBERNA also chairs ecoDa’s Working Group on Sustainability, mapping initiatives and best practices at national levels to link them with policy issues discussed at EU level.

EcoDa is the “European voice of directors” and in 2023, numerous activities were carried out in terms of advocacy. These activities include a response to the OECD consultation on the governance of State Owned Enterprises, comments on the draft ESRS, a position on

multiple voting rights, an opinion on the proposal regarding ESG rating activities, and intense advocacy work regarding the CS3D. ecoDa also published a common [survey report on directors’ duties and liabilities](#) (together with Allen & Overy), a report and recommendations on independent directors, and a report titled [“ESG Governance : Questions boards should ask to lead the sustainability transition”](#) (together with Accountancy Europe, ECIIA and ecoDa). Finally, a [research report on Non-Executive Director Remuneration in Europe](#) was drafted with Willis Towers Watson.

In terms of education, ecoDa organised several workshops and webinars, as well as a new edition of the European Board Diploma, a unique programme for European board members.

OUTLOOK 2024

The prospects for 2024 in terms of Knowledge Development are evidently included in the plans of the Centres of Expertise. In addition, this strategic pillar puts forward the following specific actions:

- Develop a “strategic change readiness index” tool for the board
- Report on board-level and individual director-level survey responses on cybersecurity
- Contribute as a content partner to the European Corporate Governance Conference
- Design and conduct an in-depth research project on the Cap2030 topic of Sustainable Governance
- Initiate an in-depth research project on the Cap2030 topic of Technology & Innovation
- Establish fruitful research partnerships within academia



EVENTS

We continued to deliver a strong event offer to our members and the broader community of directors in 2023. The year started with another successful edition of New Year Event in collaboration with Euronext, welcoming over 500 participants. The General Members Assembly noted a high attendance of our members who enjoyed a keynote and panel on the theme ‘Growth versus degrowth: a relevant debate?’. We consulted our members on the adaptation of our articles of association during an Extraordinary General Members Assembly. We tackled the topic of Artificial Intelligence with a number of top speakers during the annual National Member Forum. And we shed light on the inspiration shared between not for profit and for profit organisations during the GUBERNA Director’s Day. Finally, several successful events were organised by our Centres of Expertise.

New Year Event

Accelerating the energy shift

19 | 01 | 23 - **529** participants

In collaboration with Euronext



Inspiration session for SMEs

07 | 03 | 23

In collaboration with BDO



Family Business Award of Excellence

28 | 03 | 23 - **243** participants

Organised by EY



GUBERNA General Member Assembly

Growth versus degrowth: a relevant debate?

27 | 04 | 23 - **194** participants

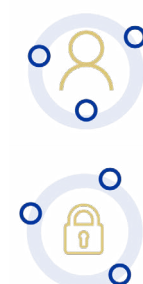
In collaboration with BDO



GUBERNA National Member Forum & Extra-ordinary General Member Assembly

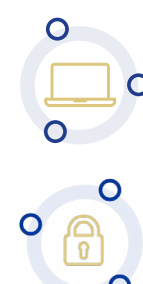
Board members as “humans in the loop”? Navigating innovation, risk and responsibility in the age of AI.

06 | 06 | 23 - **163** participants



2nd Extra-ordinary General Member Assembly

14 | 09 | 23 - **51** participants



GUBERNA Director’s Day

Social profit organisations as inspiration: how to organise governance to achieve sustainable impact.

02 | 10 | 23 - **92** participants



GUBERNA Board of Trustees

Governance & GUBERNA in transition

12 | 10 | 23 - **43** participants



Listed Company Day

Governing Sustainable Value Chains: A Corporate Governance Approach to Due Diligence

18 | 10 | 23 - **84** participants

In collaboration with VBO/FEB



GUBERNA Hospital Governance Forum

Hospital networks

27 | 11 | 23 - **69** participants



Award Bestuur van het Jaar

30 | 11 | 23 - **100** participants

Organised by De Bestuurder





OUR COMMUNITY

GUBERNA unites a strong network of individual and corporate members. As part of our mission, we want to facilitate the exchange of experiences between our member community and the broader network of governance actors.

Many new individual members found their way to GUBERNA and we were particularly happy to see strong growth in our Young GUBERNA membership formula.

Also our corporate and premium corporate member base grew considerably with a steady influx of new Collective, Institutional, SME and Social Profit Members, several of them taking direct advantage of the reduced prices for our services of board evaluation and in-company trainings.

Our GUBERNA Directors network

We are delighted to have a vibrant and dynamic community of GUBERNA Members, Directors, and Certified Directors who actively organise events centred around individual directorship. By the end of 2023, a total of 2,576 GUBERNA Directors enrolled in one or more long-term courses, with 1,357 participants successfully earning certificates. Presently, our community boasts 130 GUBERNA Certified Directors. These individuals are esteemed members of GUBERNA, having completed the full certification programme and pledged to ongoing professional development.

Our sincere thanks go to every GUBERNA (Certified) Director who was committed to strengthening our network by organising and

participating in various gatherings and activities in 2023.

GUBERNA Directors Council

The GUBERNA Directors Council unites GUBERNA Members who have participated in our education programmes throughout the years. The Council gathers 5 times a year, discussing various activities as described below and contributing to the further development of our members network and education programmes. As every year, new members have joined the Council, including the (Certified) Directors who recently graduated in 2023. They come up with new ideas to strengthen the sense of belonging to the GUBERNA community, while receiving valuable support from experienced Council members and the entire GUBERNA team. This constructive interaction makes the Directors Council one of the most dynamic bodies within GUBERNA.

GUBERNA Directors Sparkle

In 2023, the successful GUBERNA Directors Sparkle formula persisted with 4 new interviews conducted by GUBERNA (Certified) Directors featuring their peers. This series empowers members to inspire one another through the exchange of experiences and best practices in governance. The topics and insights discussed are closely aligned with and inspired by GUBERNA's research themes. In 2023 we professionalised the interview format by choosing for a full video recording, resulting in a broader reach of each

interview via our various digital channels: the GUBERNA website, our Governance Insights monthly newsletter, our Youtube channel, and new for 2023: our podcast channels.

The GUBERNA Directors Sparkle taskforce, comprised of Jo Hendrikx, Chris Wouters, and Danny VandeVyver, has decided to continue the series into 2024. In alignment with GUBERNA's objectives, the 2024 interviews will continue to focus on the strategic research theme CAP 2030 – Governance in transition.

GUBERNA Sounding Board Committees

2023 marked an accelerated activity for the newly founded GUBERNA Sounding Board Committees. Originating from the GUBERNA Directors Council, these working groups unite GUBERNA (Certified) Directors and peers who are connected by their interests and passion for similar themes related to good corporate governance. The current GUBERNA Sounding Board Committees are centred around:

- Sustainability, presided by Karen Dumery
- Cybersecurity, presided by Alex Driesen
- SME's and Startups/scaleups, presided by Jo Hendrikx

Various activities were initiated by these committees in 2023, who receive ongoing support from GUBERNA's various centres of expertise. The interactive event 'Planet in Transition – Cases in Sustainability' was a great success, achieving the highest NPS score of all 2023 events. Furthermore,

several surveys were launched to gauge our communities interest. The results of which will drive new activities in 2024.



OUR MEMBER ASSISTANCE

Open Board mandates

Are you looking for external directors to strengthen your board of directors?

To lower the threshold to introduce good governance and to find external directors, we distribute, free of charge, the vacancies for directors we receive from both our members and non-members. Many organisations have found new directors in this way. This service is available to all types of organisations, both members and non-members of GUBERNA.

Contact us for more details on boardmandates@guberna.be.

Are you available for a new board mandate? Check our vacancies database!

The vacancies we receive are shared exclusively with our members. This service is a unique benefit for our members. Log in on [our website](#) to consult the available board mandates.

If you did not yet activate your member log in (which gives you access to your member benefits and the online community), [contact us](#) and we will send you your activation link.

GUBERNA First Aid Service

As part of our mission to promote good governance, we gladly answer your governance questions and provide you with detailed governance guidelines. Contact us via firstaid@guberna.be.

The GUBERNA Home of Governance

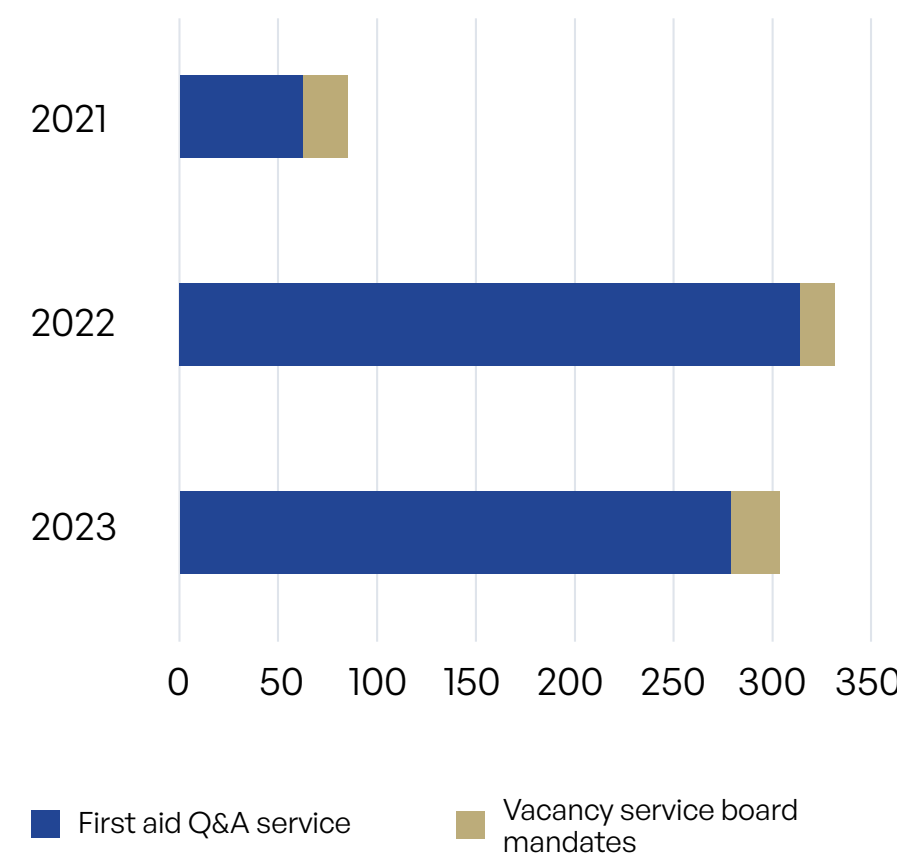
We warmly welcome our members at our office which is centrally located in the heart of Brussels. Here you can consult the GUBERNA library which gives you access to the ever-growing flow of information on governance. We can also offer you a quiet place to work and enjoy a coffee between meetings. The Home of Governance is place for you to meet other GUBERNA members.

For corporate members we have a free meeting room available upon reservation.

Our GUBERNA Home of Governance is open Monday - Thursday from 09.00- 17.00.

Come and visit us!

Evolution Member Assistance

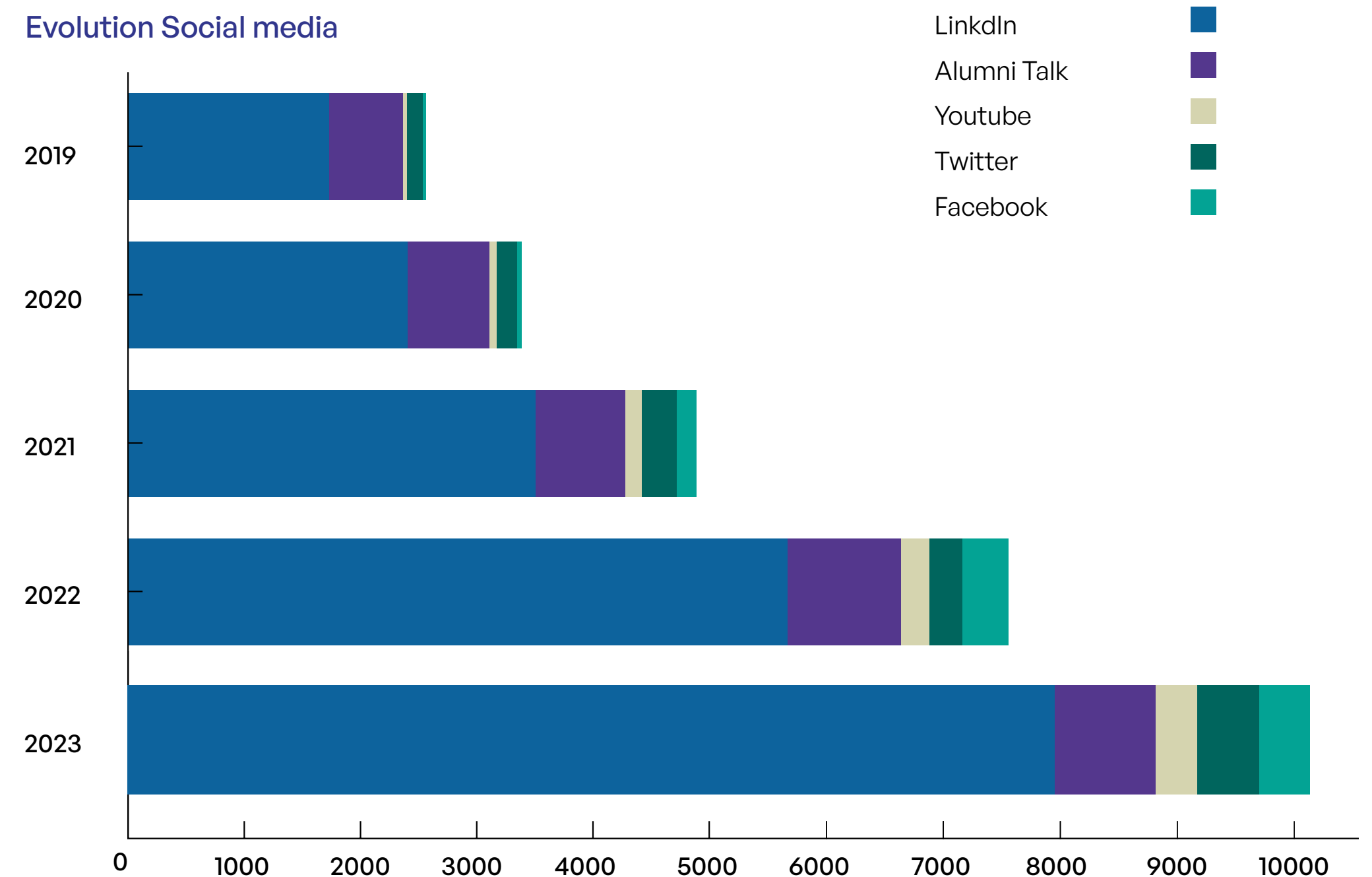


OUR DIGITAL JOURNEY

We continued to invest in the digitalisation journey that was started several years ago. Our Good Governance Platform and Community underwent a major user experience upgrade in 2023, benefitting our members. We further improved our digital internal processes to better serve our members and increase our efforts to promote good governance.

The interaction with our members and stakeholders evolved further proves the growth in subscribers for our Governance Insights newsletter as well as the continued growth in followers on our social media channels.

Evolution Social media





WE WARMLY WELCOMED THE FOLLOWING NEW CORPORATE MEMBERS IN 2023

Institutional



Collective

- Aquafin
- AZ Vesalius
- De Lijn
- Epicura
- finance&invest.brussels
- Inclusio
- Pôle Hospitalier Jolimont
- SFPIM
- Solidaris
- Swift
- ULB
- Wit-Gele Kruis
- West-Vlaanderen
- Zoutman

SME

- ADConsultCo
- Brita Belux
- Kloeck NV
- Out of Use
- Brunata/Metrone
- Rudy Benmeridja
- Verpoucke
- weareimpactcollective

Befriended Organisations

- Belgian Venture Capital & Private Equity Association

Social Profit

- Belgian Road Research Center
- De Zonnige Woonst / De Thuisbouwer
- Recupel

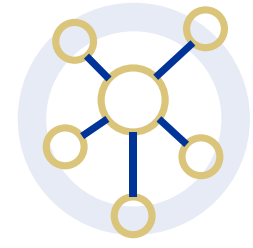
OUTLOOK 2024

Our ultimate aim is to become your partner in life for governance matters and to have impact on all governance stakeholders. In 2024 we will...

- Continue to develop our digital Good Governance Platform and Community to stimulate interaction amongst our members and provide them with a transparent and satisfying member experience.
- Provide an inspiring physical and digital event & conference offer to our members and broader network along our theme CAP 2030 – Governance in Transition.
- Build, maintain and strengthen ties with existing and new corporate members.
- Continue developing our strategic communication plan to increase awareness for governance and the GUBERNA brand, maximising our impact.
- Develop strategic collaborations with relevant organisations.

Follow our social media channels





Centre of Expertise Public Governance

Highlights 2023

2023 was another fruitful year for the Centre Public Governance of GUBERNA. With the aim of promoting good governance for public companies, several projects were realised.

In our public governance update, we reported on key public governance topics. This includes an interview with Ms Marleen Porto-Carrero, CEO of Farys, who was elected as public manager of the year. We published a study note titled: 'What does 'guardianship' mean in the context of good governance?'. In September 2023 the Centre Public Governance, together with ecoDa, provided input for the revision of the OECD guidelines on corporate governance of state owned enterprises. The revised guidelines are expected in the spring of 2024. Finally, preparations were started for the development of a new memorandum on public governance ahead of the Federal elections in June 2024. Several meetings of a dedicated experts group were held in this context.

In addition, we supported our members and public authorities with tailor-made services such as incompany trainings, board evaluations and customised governance studies. We will continue to do so in 2024 and would like to thank our members for their support!

Research Partners



OUTLOOK 2024

Knowledge Development:

- Memorandum public governance focusing on the role of the State as shareholder (1) and effectiveness of boards of SOE's (2)
- Study note on the balance between transparency and discretion in the governance of SOE's
- Article on the importance of education for members of the board of SOE's

Lifelong Learning:

- Masterclass public governance
- Delivery of tailor-made premium services such as board evaluations, incompany trainings, etc.

Reach:

- Expansion of our membership and development of partnerships

As a public operator charged with responsibility for the distribution of water in the Brussel's region, we need to constantly adapt to the latest trends and developments in corporate governance, ethics and transparency with up-to-date knowledge, information and best practices. As an institutional member of GUBERNA we have already had the opportunity to review our governance framework with a focus on the working of an audit committee and more recently we benefitted from Guberna's experience in implementing a self-assessment regarding the functioning of the Board of Directors.



Laurence Bovy - Director General, Vivaqua



COMMUNITY & MEMBER ENGAGEMENT

Governance lies at the heart of our organisation. We rely on clear roles, qualitative decision-making, ethics, and integrity. Sustainable value creation is the ultimate goal. As a member organisation community engagement is key.



CURRENT SITUATION	GOALS	POTENTIAL KPIS
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COMMUNITY DEVELOPMENT & ENGAGEMENT (HIGH PRIORITY)

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> We partner with sustainability related organisations Chapter Zero, The Shift, Group 2030. GUBERNA members were invited to participate in the process leading to the amendment of the Articles of Association in line with sustainable value creation. The Sustainability Sounding Board, a group of GUBERNA (Certified) Directors passionate about sustainability, was founded | <ul style="list-style-type: none"> Engage regularly with our network and stakeholders to develop the corporate governance community in Belgium. | <ul style="list-style-type: none"> Participants to our education programmes and event. Size of our member network. |
|--|--|--|



GOVERNANCE STRUCTURE (HIGH PRIORITY)

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> GUBERNA team is led by an executive committee that can count on a dedicated board of directors and the valued input of three broader advisory bodies. GUBERNA maintains transparent communication with its governance bodies. | <ul style="list-style-type: none"> Regularly review the composition and functioning of our governance bodies. | <ul style="list-style-type: none"> Regular board evaluations |
|--|--|---|



TRANSPARENT REPORTING (MEDIUM PRIORITY)

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> We publish an annual report and hold a General Members Assembly yearly. | <ul style="list-style-type: none"> Continue the regular reporting to our members and develop further this Sustainability Report. | <ul style="list-style-type: none"> Yearly reporting. |
|---|---|---|





INTERNAL STAKEHOLDERS

WHY DO WE INTERACT?	HOW DO WE INTERACT?	WHAT IMPACT DO THESE INTERACTIONS HAVE ON OUR PERFORMANCE?	KEY EXAMPLES FROM 2023
TEAM MEMBERS			
The quality of our work stands or falls with the quality of a good working team	Bi-weekly team meetings, bi-yearly team events and regular employee satisfaction surveys	Engaged collaborators and a strong organisational culture	Team exercise to update the GUBERNA values
SUPPLIERS			
We want to interact in a correct and professional way with our suppliers	Regular contract updates and personal interactions	Stable, professional relationships based on clear conditions and mutual trust	We conducted a contract review of all suppliers and look for sustainable products or services
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BOARD OF DIRECTORS			
Our Board of Directors is our key ally in realising the mission of our organisation and giving direction	Three regular board meetings a year and one half-day Strategic Conclave	We 'walk our talk': we have a clear strategy, a sound monitoring and can rely on a committed group of key ambassadors	We launched for the first time an open call in our member network for new board members
RESEARCH PARTNERS			
We want to establish long-term partnerships in view of reinforcing our research on the governance for different types of organisations or specific governance-related themes	Yearly action plan meeting with the dedicated research-team (setting the research and activities agenda) and regular follow-up meetings during the year	We can rely on dedicated research partners that are committed to support our research both financially and with their expertise	With our Research partner Public Governance we drafted a Memorandum for the future government
OTHER PARTNERS			
We want to establish an ecosystem of long-term partnerships with complementary network organisations	We involve them in our member network and look for opportunities to jointly address our respective communities	We broaden our audience and reinforce our impact	We established new partnerships with a number of organisations that focus on transition and/or DEI



APPENDIX SUSTAINABILITY REPORT

Definitions materiality topics

MATERIALITY TOPIC	DEFINITION
Community development & engagement	Creating a dynamic and interconnected environment where people are empowered, and collaborative initiatives contribute to the overall sustainable growth and well-being of the community.
Data protection	The implementation of measures and safeguards to ensure the confidentiality, integrity and availability of information.
Diverse & inclusive workplace environment	A workplace environment that values and embraces differences among employees, ensuring equal opportunities, fair treatment, and inclusion for individuals of diverse backgrounds in terms of gender, ethnicity, disabilities and other relevant factors.
Employee health & wellbeing	The holistic consideration and management of the physical, mental and social health of employees withing the workplace.
Governance structure	A governance structure through which the organisation is directed, controlled and overseen. This includes the distribution of responsibilities, decision-making processes, and the establishment of checks and balances to ensure effective and ethical management.
Interaction & collaboration on ESG	Interacting and collaborating with companies, organisations, boards, and board members to extend knowledge of their challenges in striving for sustainable value creation, to explore jointly effective approaches to meeting these challenges.
Promoting diversity, equity and inclusion	The commitment and actions to promote diversity, equity and inclusion beyond the internal workforce, such as with our members, partners, other stakeholders and the broader community. This could include efforts to ensure fair and inclusive practices in external relationships.

MATERIALITY TOPIC	DEFINITION
Reducing our carbon footprint (Environment)	Strategic efforts and initiatives undertaken by an organisation to decrease its overall greenhouse gas emissions and mitigate its impact on climate change.
Remuneration	The total compensation, including wages, benefits, and other financial incentives, provided to employees for their work and contributions.
Selection & recruiting	The systematic processes and methods to identify, attract, and hire employees who possess the necessary skills, qualifications, and values to contribute effectively to the organisation's goals and culture.
Sharing inspiration on sustainable value creation	Inspire companies, organisations, boards, and board members in how to take up ESG challenges and encourage mutual learning and sharing insights to enhance collective efforts in embracing sustainable value creation.
Sustainable finance	Initiatives aimed at supporting economic growth while reducing pressure on the environment and taking into account social and good governance aspects.
Talent development among employees	Enhancing the skills and capabilities of employees, promoting continuous learning, and preparing them for future roles within the organisation.
Transparent reporting	The practice of openly and comprehensively communicating the performances, activities, and impact to stakeholders regarding the ESG-standards.
Waste avoidance and minimisation	The conscious and systematic to minimise waste generation through preventive measures and to promote recycling and responsible disposal of materials. This includes initiatives to reduce the environmental footprint and to promote circular economy practices (cfr. printing, food & dining/catering, work resources).
Water efficiency	The strategic efforts and initiatives undertaken by an organisation to minimise the water consumption and environmental impact.



Thank you for shaping the future of governance with us

Our research and corporate partners



ALLEN & OVERY



delaware

Deloitte.



Our governance journey members



proximus



sfpi fpim



Our institutional members

AB Inbev	IPG
Ackermans & Van Haaren	Jensen Group
AFCN/FANC	Jessa Ziekenhuis
AIG	John Cockerill
Alides Real Estate	KBC Groep
ARDO	Koramic Investment Group
Argenta	Korn Ferry
Aspiravi	KPMG
AZ Groeninge	Linklaters
Barco	Lloyd's
Beaulieu International Group	Loterie Nationale - Nationale Loterij
Befimmo	Luminus
Bewel	Mercuri Urval
BNP Paribas Fortis	MIVB - STIB
bpost	NautaDutilh
Candriam	PMV
Cera	Port of Antwerp - Bruges
Decospan	Recticel
De Vlaamse Waterweg	Reynaers Aluminium
De Watergroep	Schelstraete Delacourt Associates
Degroef Petercam	SCK CEN
Deloitte Legal - Lawyers	Sibelco
D'leteren	SIPEF
Egon Zehnder	Skeyes
Etex	SNCB/NMBS
Euroclear	Société Wallonne Des Eaux
Euronav	Telenet
Euronext	UCB Group
Exmar	Umicore
Facil	UZ Gent
Fluxys	VDAB
FOSTPlus	VITO
Groep Van Roey	Vivaqua
Heilig Hart Leuven	Vives hogeschool
Immobel	VRT
Indaver	ZNA
Infrabel	
ING	
INNO.COM	

Our collective members

AMAB	Colruyt
Amonis	De Lijn
Aquafin	Elia
AZ Alma	Epicura
AZ Jan Palfijn Gent	Eubelius
AZ Vesalius	EVS
Bank Delen	Finance&invest.brussels
Bank J. Van Breda en Co	Finocas
Bekaert	FOD BOSA
Belfius Bank / Belfius Banque	Gaasch Packaging
Biotalys	Group S - Kinderbijslagfonds voor Werknemers
CFE	HUDERF
CHU Brugmann	I.B.I.S.
CHU Saint-Pierre	Inclusio
Cie du Bois Sauvage	Institute of Tropical Medecine
CILE	Invest for Jobs
Cofinimmo	

Kinepolis	Sioen Industries
Korys	Smartphoto Group
Matexi	Solidaris
Milcobel	Stibbe
Nationaal Multiple Sclerose Centrum vzw	Swift
Nextensa	Titan Cement International
Practimed CV	ULB
Pôle Hospitalier Jolimont	UNICEF Belgium
PWC	Wallonie Entreprendre SA
Réseau PHARE	Wallonie-Bruxelles
Rosier SA	Enseignement
Roularta Media Group	Wit-Gele Kruis West-Vlaanderen
RTL Belgium	Zoutman
SABAM	Zorgsaam
Sarens Bestuur	
SFPIM	

Our sme members

ADConsultCo	Macsys
Advocatenkantoor De Grootte - De Man	Magnus Business Gifts
Bakker & Partners	Molpac
Benoit Security	Optimile
Brainhood	Out of Use
Brita Belux	Praxis
Brunata/Metrone	RENE MARTH
Creafund Asset Management	RiskSolutions
Deminor	Rudy Benmeridja
Dierickx Leys Private Bank	Sigasi nv
Docbyte	Sogem
Ecetia Intercommunale SCRL	Spertoo
HydroBox	Stratec
IBABS	Sub Rosa Legal
Karott	Transfuse
Kloeck NV	Verpoucke
Lumi	weareimpactcollective

Our social profit members

ADEB-VBA	Febelauto vzw
Antigifcentrum / Centre Antipoisons	Festival van Vlaanderen Brussel vzw
Artsen Zonder Vakantie	Het Vlaamse Kruis
Belgian Road Research Center	ie-net ingenieursvereniging
Centre de Bonne Gouvernance Paul Tassin	pharma.be
Circular.Brussels	Recupel
De Zonnige Woonst / De Thuisbouwer	Rodea vzw
Donation Royale - Koninklijke Schenking	The Belgian Leadership Project
EMMI	VLOZO

Our Befriended Organisations

BAN Flanders	Febelfin Academy
Beltug	ICC Belgium
Captital vzw	ToolBox
Centre De Bonne Gouvernance Paul Tassin	Verso vzw
Climate Governance	VKW Limburg
Delta Group	Women on Board

GUBERNA updates on Corporate Governance

Our Governance Insights, which we distribute to our members and registered contacts, keeps you up-to-date on governance. In addition to cover stories on leading governance topics, we offer you an update on upcoming events, education programmes and open board mandates.

Follow our social media channels



GUBERNA 

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We thank all our members for their enthusiasm and active involvement in GUBERNA education programmes and activities, giving on a day-to-day basis body to our baseline:

content inspires network
network inspires content