



GUBERNA

INSTITUUT VOOR BESTUURDERS
INSTITUT DES ADMINISTRATEURS

Outlook 2020 Highlights 2019

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FOREWORD

*Message from Gaëtan Hannecart, Chairman
Board of Directors, GUBERNA*

The 21st century seems to become a century of big challenges. From new technologies, climate change, cyber security, to migration and social inclusion. More than ever before, we face important developments that, due to their simultaneous interactions, have immense social, ecological and economic implications.

Good governance, based on clear roles and their interaction, paves the way towards qualitative decision making, ethical behaviour and sustained value creation for all kind of organisations, whether private, public or government-owned in this environment full of challenges.

As we all know good governance is about the combination of leadership to define the right purpose for all kinds of organisations, the required level of entrepreneurship to make it happen and appropriate checks and balances to make sure to stay on track.

At the same time fundamental questions are raised on the role of companies in society, as proactive actors of sustainable value creation. There is an increasing demand for responsible investing and integrated reporting covering environmental, social, and governance metrics next to the usual financial metrics.

GUBERNA has had in Autumn 2018 a profound reflection on its role going forward. With its 142 Belgian member organisations and 2.589 Belgian Directors, GUBERNA wants to be a force for better boards, better organisations and a better world. It is GUBERNA's aim to have large-scale impact and to remain the reference for

good governance in Belgium for all kinds of organisations, whether economic, cultural, social, health, government, sports, ...

To achieve this, GUBERNA is being reorganised along three pillars: (1) central in all that GUBERNA does is KNOWLEDGE development, (2) knowledge comes not only from academic studies but also from the REACH and interaction GUBERNA achieves with the large community of members and companies and by exchanging with them on the unfolding of real-life cases, (3) finally from this knowledge adequate programmes can be developed to assist our members in their LIFELONG LEARNING journey.

In 2019, the team at GUBERNA, under the outstanding leadership of Sandra Gobert, has worked hard to strengthen the foundation under our GUBERNA to prepare for the future. The team has also delivered, during a period of change, a tremendous amount of work, along our three pillars

KNOWLEDGE REACH LIFELONG LEARNING

towards having the vastest possible impact in the field of governance.

Therefore, I would like to use this introduction to salute the work of all GUBERNA team members, whether part of the core team, member organisations, alumni volunteers, voluntary speakers, or my fellow colleagues of the board of directors and the board of trustees. Together we form an important community in Belgium, connected to Europe and aware of the world. I trust that with all the work that is being undertaken, the voice of GUBERNA will be heard even louder in the future.

Towards the content driven governance network of the future

Message from Sandra Gobert, Executive Director, GUBERNA

Looking at the future and starting now, a huge transition is taking place in which the role and place of organisations in terms of responsibility towards society is being questioned. In this third wave of governance, prominent thinkers plead for the reinvention of the corporation so that it serves human wellbeing.

Civil society is screaming for responsible investing. The Urgenda Climate Case against the Dutch Government was the first in the world in which citizens established that their government has a legal duty to prevent dangerous climate change.

Europe, leading in the debate on sustainability, is to become the first climate-neutral continent by 2050.

The role of shareholders and investors in integrating environmental, social and governance considerations (the so-called ESG performance) becomes increasingly important in the decision-making of companies. It has become a top priority for the boards of directors, but investors now also/as well feel the urgency to act.

Meanwhile, the call for innovation as the bringer of salvation is louder than ever before.

Organisations must be dynamic and resilient and have to proactively organise their ability to innovate. Their structures and people must be ready to adapt rapidly to changing environments while responding in a quick but

cautious manner to widely scattered public opinion. Being compliant does not longer suffice, organisations must also be far above every suspicion and set the shining example in the fields of ethics and integrity.

Modern boards, combining agility and continuity, must develop a helicopter view of the overall situation and environment of the organisation, leading the way in the exercise of defining its purpose and aligning ownership, mission and culture while taking due regard of the interests of legitimate stakeholders.

GUBERNA, as a knowledge institute and as a network reuniting 142 Belgian members companies and organisations, as well as 2.589 Belgian directors and numerous befriended organisations and personalities including universities and prominent academics; and as a founding member of the European governance network ecoDa, has a key role to play in guiding the governance actors through this transition.

GUBERNA believes that good governance leads to more sustainable organisations and that those organisations contribute to a better world.

We believe in governance as a promotor and an instrument of balanced decision making.

Since the day of our founding, we plead for governance as a dynamic process in which "one size does not fit all" but which should be tailored to the type of company, evolving alongside it, through the stages of its life cycle. We defend "substance over form" as the leitmotiv when implementing recipes of good governance.

In 2019, we continued this long tradition as a thought leader and as a content provider, working hard with our partners and within our centres of expertise to translate to our members the effects of this third wave of governance, including important regulatory changes such as the new Code of Companies and Associations, the new 2020 Belgian Code on Corporate Governance and the Shareholder rights directive II.

We also cooperated closely with our partners in the centres for listed companies, family business and public governance and closed new partnerships for the centres SME and social governance. This allowed us to continue our important work for and with our established Belgian companies, while increasing our focus on SME's and social profit organisations, including hospital and sport governance.

At our General Assembly on 26 March 2019, three new membership formulas tailored to the needs of SME's and social profit organisations were presented. We have developed specific activities for these new members, including a social oriented introduction to governance and the first version of our digital tool for SME's that was tested in November 2019.

We started in 2019 addressing the future generations, opening our Strategic Conclave of June 2019 by the presentation of "Tomorrow's Legacy" by Jonas De Cooman ((co)founder, CEO Spott), followed by a brainstorming session with Belgium's most promising young generation representatives.

During the Strategic Conclave, hosted at EY's Wavespace, the GUBERNA board worked on the joint proposals of the GUBERNA team

and members reunited in the O² Factory, to redefine the mission and vision of GUBERNA and to set its strategic actions points for the future. Out of this exercise our new purpose was born:

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

A bold but indispensable reason for being/ purpose/vision/mission in the transitional years to come.

We were very proud to present to our members the Liber Amicorum Lutgart Van den Berghe, during our annual Members' Forum of 17 September 2019. On 17 October 2019 our flagship event Director's Day took place, introducing one of our themes for 2020, corporate governance in the age of digital transformation.

Our new logo, which has been unveiled at Director's Day, builds on our rich history while simultaneously being fully adapted to our new purpose. The logo symbol expresses the balance between encouraging and supporting entrepreneurship (the engine) and ensuring the necessary controls (the brakes), but also the interaction between content and network. Not only does our academic knowledge inspire our network, but we also receive many themes and knowledge through our network.

**content inspires network,
network inspires content.**

In November 2019 we launched our first webinars within our action plan for social governance. Through these webinars, we explain the essentials of governance in an accessible way, based on testimonials. We also finalised the first version of our Governance Maturity Scan (GMS) for SME's, a digital tool allowing SME's to measure their governance maturity.

On top of this all, we rolled out a series of roundtables, bringing to our members the governance consequences of the new Code of Companies and Associations as well as several high quality content events, related to our centres of expertise, on which we provide more details on the pages 29 to 37 of this report.

From a financial point of view, the first transition year was a stable year with a high net result of 155.749 euro and an increase of 5,63% in revenues compared to 2018, remaining however slightly below budget due to a combination of factors.

In line with the strategic importance we attach to our members, total membership revenue increased with a special focus on institutional, collective and individual members as well as the demand from our premium and social members to assist them with the evaluation and implementation of good governance practices. Our lifelong learning income remained stable, awaiting the release of our renewed education programmes and Summer School.

HR expenses were brought back up to a former level. The necessity of important investment decisions was duly reflected upon, an investment strategy was laid out and the first investment projects were set

up to guide the organisation through the transition years to come.

Preparing 2020 and in conjunction to the roll-out of the actions plans 2019, the GUBERNA team has been working hard to translate the organisation's new purpose into strategic action plans for 2020 and to equip the organisation for the following years.

Starting from 2020, we want to invest in the future of GUBERNA as a data-driven content and member organisation. Our action plans therefore go deep, touching not only the finances and processes of our organisation, but also its people, their leadership lines and capacities.

We started the year successfully, with our joint New Year's event with Euronext that took place on 23 January 2020 tackling the topic Sustainability in Finance: Time to Act, in line with our themes. Besides the very actual theme, focus was on governance and GUBERNA received special attention, presenting the State of Governance 2019 at the start of the event.

Maintaining knowledge development as the heart of the organisation, we want to create dynamic interactions with an ever broadening network of all governance actors, using one-step-ahead tools to organise permanent cross-fertilisation between academic content and rich market experiences. This through regular surveys, specific theme-related platforms, digital Q&A sessions, etc.

At the special request of our alumni to organise a "return moment" and combining this request with the necessity to offer learning moments dedicated to the "third wave of governance" - our key theme for

2020 - we are launching the first GUBERNA "Summer School", to take place on 2 - 3 July 2020.

Building on the enriching experiences we have gained with the future generation's representatives at the Strategic Conclave of the board of directors, a Young GUBERNA membership will be launched.

Furthermore, as you will read on the pages 29 - 37 of this report, the team is working hard on the different elements provided for in the action plans.

A lot of efforts at this stage continue to be concentrated on the development of the new digital platform and the implementation of the new CRM.

Meanwhile we wish to open our doors and create the Home of Governance, not only bringing governance to our members through our education programmes, events and dedicated digital platform, but also reaching out and inviting them into the heart of our activities.



OUR PURPOSE AND STRATEGIC PILLARS

Since the beginning of 2019, GUBERNA has been thinking carefully about its purpose, and strategic exercises have been conducted with the team, GUBERNA alumni and members.

The board of directors continued to work on these exercises during the month of June and placed GUBERNA in the new governance thinking.

This provided us with a new, well-considered purpose for a digital world:

“Better Governance, Better Organisations, (contributing to a) Better World”.

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

We believe that GUBERNA should assist organisations in being more efficient by applying good governance.

A socially responsible purpose in organisations is becoming increasingly important.

A purpose is a guide for organisations and an essential guide for the board of directors and its directors. GUBERNA does not make a statement about the purpose of organisations, but believes that having a clear purpose is indispensable.

To fulfill its purpose, GUBERNA will continue to promote good governance in all organisations through clear roles, qualitative decision-making, ethics and integrity. Essential to this endeavour are leadership and entrepreneurship and/as well as the right balance between daring and doing. Sustainable success is the ultimate goal.

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

It is a package consisting 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.

To achieve this kind of good governance, effective boards do not merely need to collectively agree on the appropriate governance for the organisation (taking into account the sector, size and life stage), but they also need to 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 to accompany and reflect those changes.

In order to achieve our mission, GUBERNA works on three interconnected strategic levers:



REACH

We want to unite/connect a representative number of directors & organisations and exchange good governance practices through national and regional community building, data collection, state of the art communication, identification of members' needs, development of relevant membership formulas and smart partnerships.



LIFELONG LEARNING

We want to provide (continuous) learning moments for all stakeholders (organisations/ people) during their ongoing governance journey through e-education and state-of-the-art didactics, alumni engagement, a focus on behaviour-driven content, made-to-measure services & tools and onboarding and development of the team.



KNOWLEDGE DEVELOPMENT

We want to inspire all governance actors by developing one-step-ahead governance expertise in a rapidly changing environment through relevant research projects & themes, smart partnerships with academics and content organisations, appropriate research sponsoring, member data analysis, expert groups, robust output and relevant position statements.

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

KEY FIGURES 2019

REACH

MEMBERS

2.589

Individual

992

Delegates

1.597

Corporate members & partners

142 organisations

SERVICES

Board Evaluations

8

Incompany trainings

15

Other services

17

EVENTS

Events

26

Participants

3.054

KNOWLEDGE DEVELOPMENT

Studies & Publications

7

Press

Articles & references

51

Social media

Followers

2.563

LIFELONG LEARNING

EDUCATION

Alumni

1.550

GUBERNA Certified Directors

119

CERTIFICATION PROGRAMME

Days

37

Participants

239

SPECIFIC PROGRAMMES

Days

27,5

Participants

188



We inspire all governance actors by acquiring state-of-the-art governance expertise that we translate into adapted methodologies, relevant insights, useful services and practical tools.

RESEARCH THEMES

Research & Knowledge Development is traditionally an **integral part** of GUBERNA's business model.

It is implemented through own research projects, the inclusion of research-oriented profiles in the team and engagement in research-oriented partnerships.

Academic foundation is achieved through a direct personal link with universities/ business schools, creating support and input from the academic world through the Academic Council, and cooperation with universities/business schools.

More than ever, our strategic pillar Knowledge Development will be the heart of the organisation, inbound and outbound towards our members and learning modules.

As stated in the Liber Amicorum for Prof. dr. Lutgart Van den Berghe, co-edited by Abigail Levrau and Sandra Gobert in 2019:

"Minding the example of her founder Lutgart Van den Berghe, GUBERNA will continue to conduct relevant and robust research, and interact with its members and partners to guide them through the third wave of governance."

For 2020, the focus will be on the recruitment & development of (content) team members in order to remain "one step ahead", as well as the study of identified themes and the development of academic and business partnerships.

The overall themes have been set up in line with European and worldwide evolutions and taking into account the desiderata of our partners. Split up in several subthemes, these are all directly related to our core preoccupation "the third wave of governance":

- **Board Dynamics** or the study of the optimal interaction between individual directors in order to achieve sustainable decision making.
- **Innovation** (digitalisation) and its influence on governance models and recipes.
- **Resilience/agility** or the study of the elements determining the capability of board and other governance actors to anticipate on and adapt to rapidly changing environments.
- **Sustainability** or the definition of the concept and the engagement by governance actors.
- **What's new for shareholders** (Codes & Regulations) or the study of the consequences of the third wave of governance with a particular focus on shareholders.

KNOWLEDGE CENTRE

It is our pleasure to provide you with an overview of our main publications of 2019 and early 2020.

Liber Amicorum Prof. dr. Lutgart Van den Berghe – Governance: The Art of Aligning Interests

At the dawn of the third wave of governance, Prof. dr. Lutgart Van den Berghe passed on the torch as Executive Director of GUBERNA. Under her leadership, GUBERNA has become the Belgian centre of expertise for good governance, combining rigorous and significant academic research with the practical knowledge of the extensive member network on which GUBERNA is uniquely able to draw.

To honour her achievements, we published a Liber Amicorum containing academic state-of-the-art contributions on governance; and celebrated her achievements at the National Member Event on 17 September 2019.

The contributions to the Liber Amicorum highlight the evolutive and adaptive character of governance and point to the basic continuity of the essence of governance: aligning interests.

The preface and list of authors who contributed to the Liber Amicorum are available on our website.
Contact publications@guberna.be if you would like to order a copy.



Vision paper on the role of the State as shareholder

This initiative follows the Memorandum which GUBERNA developed in the context of the federal elections in 2014. Numerous recommendations have been incorporated in the

Coalition Agreement of the Government Michel.

With this legislature coming to an end, it was time to take stock. We examined to what extent the provisions of the coalition agreement have or have not been implemented. Based on our research, the outcome of interviews with key actors and the findings of working groups with our expert members from the public sector, we drew up a summary report of the most important observations. The vision paper shows that the Government Michel implemented some reforms, initiated others while some have not yet been implemented.

In addition to this stocktaking, we look forward towards the challenges of the next federal government. The memorandum explains our vision on 7 governance challenges related to the role of the State as shareholder, which we believe should be addressed in the coming years.



The independent director in public organisations - a practical tool

Recent governance reforms in the public sector have focused on the importance of independent directors on the boards of public organisations. However, the notion of independence remains particularly complex in the public sector. Therefore we have developed a practical tool to help public organisations and those responsible for the selection and appointment of directors attract independent directors who meet the high standards of independence.



Memorandum: “Towards a national and international alignment of freedom of choice for governance and management models in the financial sector”

In this Memorandum which has been distributed to the presidents of the Belgian political parties in January 2020, GUBERNA calls for an adaptation of the governance provisions for the financial sector. The objective is two-fold: (1) to achieve further alignment with the new Code of Companies and Associations (WVV/CSA) and (2) to develop a level playing field, both within the financial sector and vis-à-vis non-financial institutions that are (or may be) in competition with financial institutions. Our video gives you a quick update on our position. Follow our YouTube channel to be kept up-to-date.

that board members should be remunerated has even been enshrined in the new Code of Companies and Associations, for all types of companies, listed or not. However, it is not easy for companies, even for listed ones, to determine the fair remuneration of their directors.

Over the years, we have conducted several studies on the remuneration of non-executive directors. This new remuneration report highlights the most actual picture of non-executive directors’ remuneration in Belgian listed companies. It delves into remuneration practices and levels for board members, chairs and even members and chairs of board committees. This report gives an update on previous research published in 2012, 2014 and 2017.



Governance practices in Belgian listed companies

What is the composition of boards and board committees? What about gender diversity? Is the presence of women increasing? And how many Belgian listed companies have a legal executive committee?

You will find an answer to your questions in our infographic which is available on our website.



Hospital Governance Forum Serie Issue # 1 – Governance Models in hospital networks

GUBERNA has set up a discussion forum for the exchange of best practices between its members who are active in the hospital sector. The publications follow the meetings of the Hospital Governance Forum and have as a common thread hospital networks which the government wants to set up. The ambition of the Forum is to identify areas of concern and reflect on specific themes of hospital administration. Although the Hospital Governance Forum inspired these publications, they are not just simple reports of the meetings.



Study on the remuneration of non-executive directors in Belgian listed companies

As stated by principle 7 of the 2009 Belgian Code on Corporate Governance (and reproduced in the 2020 edition), “the company shall remunerate directors (and executives) fairly and responsibly”. The idea



In 2020, we will release an updated report on the Compliance of the 2009 Belgian Code on Corporate Governance.

As we believe that better governance is a lever for better organisations contributing to a better world, GUBERNA wants to provide continuous learning moments for all stakeholders – organisations and people – during their ongoing governance journey. To this end, we organise a broad portfolio of education programmes, tailor-made courses and thematic seminars¹, with a focus on behaviour-driven content and state-of-the-art didactics. We pay attention to our Alumni engagement, as they are a fundamental and active stakeholder of this mission lever of GUBERNA.



¹ see relevant centres of expertise for more information

EDUCATION

Education is a key instrument in the realisation of GUBERNA's mission. It supports the development of knowledge for a more professional governance, enables the exchange of experiences and best practices, and creates awareness among all governance actors.

In 2020 the themes on which we will focus within our strategic pillar knowledge development, will be translated into practical insights throughout our learning offer, starting with the GUBERNA Summer School. Afterwards they will be rolled out in our open and certifying education programmes.

We will develop new content which reflects on new initiatives in the field of governance, as well as e-learning and blended learning modules, combining traditional classroom methods with online teaching and interaction. To this end we can rely on our long-standing collaboration with academic and business circles.

Furthermore, we want to ensure that our one-step-ahead knowledge is supported by all team members with a particular focus on in-house development. Therefore, we organise continuous onboarding and permanent learning sessions for the team, in line with the new governance trends.

Open & certifying education programmes for directors

Director Effectiveness and Board Effectiveness

Due to the high interest these education programmes received over the years, we have structurally embedded more editions in our yearly offer as from 2019. Both programmes are organised twice a year in Dutch and in French.

In 2020 we will record a first digital version of Director Effectiveness which will be tested with our members.

Board Simulation

This training programme is unique in our offer. For two days, a dozen participants act as independent directors of a fictional organisation and take part in several meetings of the board and its committees, guided by experienced directors. In 2020, we plan two editions in Dutch and two in French.

This programme is organised with the support of iBabs Board Portal Software.



GUBERNA Certified Director

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

GUBERNA Summer School: Boarding into sustainability and digitalisation

As from 2020 we will organise a yearly Summer School to give our Alumni the opportunity to update their governance knowledge and to keep their title valid.

It is an add on to our open education programme in order to promote continuous learning and bringing our alumni up to speed with new developments.

The training focuses on topics that constitute a strategic challenge for good governance. It aims to maintain a high level of knowledge and competence for the GUBERNA Certified Directors.



GUBERNA Certified Director in 4 steps

Director Effectiveness

3 days

Certificate after passing the written examination

Board Effectiveness

6 days

Certificate after successfully writing a case study

Board Simulation

2 days

Residential training

- + Member of GUBERNA
- + Commit to follow the Charter
GUBERNA Certified Director
- + Permanent education



GUBERNA
Certified Director

Specific business education programmes

We organise a cycle directed at SMEs¹.

Following its success, we set up in 2019 the second edition of a brand-new education cycle on **Board of Directors in the Financial Sector**, organised with Febelfin Academy and endorsed by NBB & FSMA. The third edition starts in March 2020.

In collaboration with IBR/IRE we re-launched our **cycle for members of the Audit Committee**.

With the support of the players of the National Lottery, we developed a **Governance ABC webinar series** focusing on the non-profit sector. You can watch them on the GUBERNA YouTube channel.

In 2020 we will develop a **new programme for members of Remuneration Committees** in collaboration with the Vlerick Business School and partners who are experts in remuneration policies.

The launch of a new **Shareholder Academy** is being explored with our partner Deminor Shareholder & Governance Services.

Collaboration with academic programmes

In 2019 we launched in collaboration with UCLouvain and the FEB a new 'Certificat d'université en gouvernance et droit des sociétés et associations'.

We also gave guest lectures at ICHEC-Entreprises Executive Education programme and at UCLouvain Master Entrepreneurship programme (CPME).

Permanent education programmes

Refreshment courses on topical matters are continuously 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 2019 we organised with our partners 5 roundtables on governance in the new legal framework.

Together with the Corporate Governance Committee we presented the new 2020 Belgian Code on Corporate Governance.

As detailed above, we will launch in 2020 a new Summer School on Sustainability and Digitalisation.

¹ See page 35.

Incompany & tailor-made courses

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

In 2019 we were pleased to collaborate with the new **'Accelérateur Croissance'** of Sowalfin and with the **Birdhouse Investor Academy**.

Alumni engagement

Our Alumni are continuously invited to share their governance experiences in the GUBERNA education programmes. As such they contribute to the transmission of accurate knowledge connected to the reality of the field and its evolution.

Beyond classical trainings: spreading the word

Our information efforts go beyond our education programmes. Team members are regularly invited to speak on 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 and Newsletters.



Being a professional director
is a journey

EVENTS

In 2019 we organised numerous events to promote good governance.

The centre-specific events can be found on the pages dedicated to each centre of expertise.

In 2019 we organised the following major events:

Euronext & GUBERNA New Year Ceremony

17 January 2019

@ The Square, Brussels

Keynote speaker Valdis Dombrovskis (Executive Vice-President, European Commission) and the panelists shared their insights on the Capital Markets Union: current achievements and future initiatives.

General Member Assembly

Corporate Interest - Balancing profit and societal value?

26 March 2019 @ BOZAR, Brussels

We were happy to welcome our partners, as well as 178 members at our General Member Assembly, held at Bozar in Brussels. This exceptional venue showcased Pieter van der Borch's exquisite drawing 'Allegorie op de moeilijkheid van het besturen', which depicts division as a beast sowing lack of focus and mismanagement while religious and civil stakeholders are watching from the back.

This drawing tied in perfectly with our central topic: corporate interest and the governance questions it raises. Our prominent keynote speakers, Prof. Alain François (VUB, partner Eubelius), Jacques Crahay (Chairman UWE, Cosucra – Groupe Warcoing) and Saskia Van Uffelen (independent director Bpost, Elia, Axa), represented the legal perspective, the shareholder perspective and the perspective of the independent director.

This was followed by contributions from relevant stakeholders through the inspiring video messages of Prof. dr. Valérie Swaen (Full Professor UCLouvain, Head of Louvain CSR Network) who highlighted the role of corporate social responsibility; and of Luc Cortebeeck (President of the International Labour Organisation - 2017- 2018; Former National President of the ACV) who reflected on the participation of employees and other stakeholders as well as on the importance of corporate governance for corporate interest.

You can watch both videos on our YouTube channel.

National Member Forum

Liber Amicorum Prof. dr. Lutgart Van den Berghe - Governance: The Art of Aligning Interests.

17 September 2019 @ Palace of the Academies, Brussels.

We dedicated the National Member Forum to the celebration of Prof. dr. Lutgart Van den Berghe, founder, pioneer and former Executive Director of GUBERNA. At this occasion we presented the Liber Amicorum which we published to honour her achievements. Authors Bruno Colmant (Degroof Petercam), Xavier Dieux (Willkie Farr & Gallagher LLP) and Abigail Levrau (GUBERNA) gave a sneak preview of their contribution. We also celebrated our newly graduated Alumni and GUBERNA Certified Directors.



Thank you

We warmly thank the organisations who hosted and/or sponsored one (or more) of our events in 2019. A special thank you goes to: Ageas, AIG, Allen & Overy, Belfius, BNP Paribas Fortis, BOZAR, Claerhout Communicatiehuis, Datanews, Deloitte, ING, Innocom, King Baudouin Foundation, Laga, Magnus Business Gifts, Schelstraete Delacourt Associates, Van Olmen & Wynant and VBO-FEB.

Their support enables us to offer you numerous events for free!



Check our upcoming training programmes and events on guberna.be

Director's Day

Agile Corporate Governance: Contradictio in Terminis? Corporate Governance in the Age of Digital Transformation

17 October 2019 @ ING, Brussels

Director's Day 2019 brought up exciting questions about governance in a digital and interconnected world. The third wave of governance forces organisations to reflect on its purpose and to redefine it, taking into account People and Planet. Directors play a crucial role in innovating organisations and redesigning the role of organisations in our society.

Sandra Gobert (GUBERNA), Prof. Steven De Haes (AMS), Danielle Jacobs (Beltug) and keynote speaker Felix Van de Maele (Collibra) raised awareness that digital transformation and innovation can be a source of innovation to create new sustainable business models. As digital transformation affects the way in which organisations should be governed, it needs to be a topic on the board's agenda. To conclude the event, our Chairman Gaëtan Hannecart and Sandra Gobert revealed GUBERNA's new, well-considered purpose for a digital world, which is supported by our updated corporate branding.

EDUCATION PROGRAMME*

LANGUAGE

FR

43%

NL

44%

NL/FR

1%

EN

12%

PROGRAMME TYPE

Open

91%

Incompany

9%

EVENTS

LANGUAGE

FR

8%

NL

4%

NL/FR

73%

EN

15%

AUDIENCE

Open

58%

Members only

42%

FEE

Paying

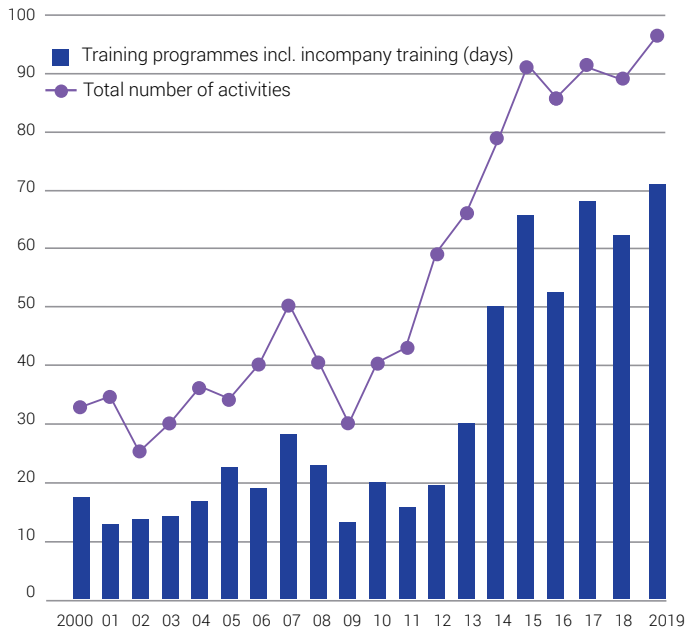
46%

Non-paying

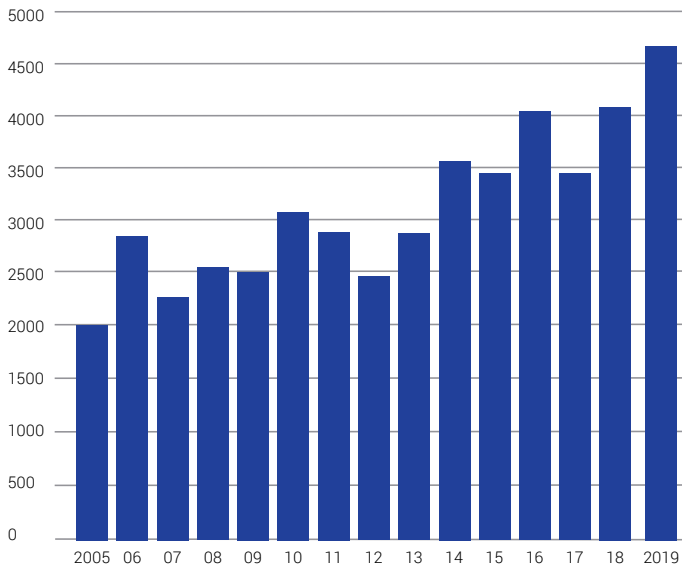
54%

*Based on number of days

Number of activities (events and education)



Number of participants*



*Number of participants at events & training programmes

OUR 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, 1.550 Alumni followed one or more long-term course(s). We are proud that no less than 845 participants obtained a certificate. We currently count 119 GUBERNA Certified Directors: these persons are member of GUBERNA, have followed the entire education trajectory and committed themselves to permanent education.

The Alumni Council gathered on average every two months all through 2019, recording a good and engaged participation with returning attendees composing 70% of participants. Meetings were attended on average by 15 participants out of the 30 council members who signed the rules of engagement.

In addition, a core team of the Alumni Council prepared a strategic exercise with the purpose of defining and getting aligned on our mission, ambition and tactics for 2020 and 2021, based on input received from the management of GUBERNA. Thus, the Council gathered at the end of April for a special session to agree on the strategic direction, which was presented and validated with great endorsement during the Alumni Assembly in June 2019 (48 participants).

During the Alumni Assembly & Day, Jo Benoit presented the summary of the Alumni strategic reflection with testimonials of some key activities to be further developed:

1. Ambassadorship activities by Catherine Delanghe
2. Progress made on the O² Factory (bringing governance to the SME's) by Jean-Simon Cornelis
3. GUBERNA Digitalisation project and "what's in it for the Alumni" by Lieve Hertegonne

The Alumni Day was a great success. The discussion, which focussed on the new Code of Companies and Associations, widely received positive feedback thanks to our keynote speaker Jeroen Delvoie (Eubelius) and to our panel members: Ingrid De Poorter (De Groote-De Man), Jean-Simon Cornelis (Caletta Consulting), Katlyn Colman (INFINO), Frederic De Blieck (AIG) and Nicolas Daubies (Fluxys). The great venue and atmosphere created good momentum for the Alumni community. 13% of the participants had been invited via wild cards and, in the meantime, some became members or have enrolled to participate at one of the GUBERNA long-term training programmes.

The O² Factory (a think-tank of Alumni providing input about how to bring good governance to SMEs) organised several sessions with good outcomes. Two strategic evening gatherings were organised in February and in November to focus on future projects and to reflect on how to enlarge participation to the think-tank.

The Alumni Forum of 10 December, organised in collaboration with BNP Paribas Fortis, focused on 'Sustainable Entrepreneurship: Critical in Today's Economic Paradigm Shift' with Chief Economist Koen De Leus as keynote speaker.

A lot of interesting viewpoints were shared by our Alumni panel (Noémie Laumont, Roland De Wolf, Ann Magnus, Pascal Léglise) which was moderated by Catherine Delanghe. Around 90 Alumni participated, and we welcomed several potential new members via the wild-card system.

The Alumni Forum constituted an excellent platform to discuss governance-related topics like sustainability, digitalisation and finance, thus making the link with several events and activities that GUBERNA announces for 2020.

Our ambition - to create a community for and a network of GUBERNA alumni through participation at & involvement in GUBERNA activities - and our strategic pillars will be further developed all through 2020 via the following activities:

1. Structural events - Assembly in June and Forum in December
 2. Graduation gatherings helping Alumni to become ambassadors of good governance
 3. NextGen interviews, to be published in the GUBERNA e-newsletter, thus exposing young Alumni
 4. Participation to GUBERNA-led activities such as the O² Factory, Pool of Talent and the GUBERNA Summer School.
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OUR CENTRES OF EXPERTISE

We believe in governance as a promotor and an instrument of balanced decision making.

Since the day of our founding, we plead for governance as a dynamic process in which “one size does not fit all” but which should be tailored to the type of organisation, evolving alongside it, through the stages of its life cycle. We defend “substance over form” as the leitmotiv when implementing recipes of good governance.

When businesses differ in size, ownership structure and maturity level, they have different governance needs. Equally, different organisational structures and corporate purposes may require different approaches or emphasis, especially in an agile environment.

This is as much and even more the case during the “third wave of governance”.

Therefore we continue to work on the particular needs of each governance segment: listed companies, family business governance, public governance, SME governance and social governance.

In 2020 and yet more than before, our centres of expertise will be dedicated to the specific governance needs of each type of organisation and the context in which it operates.

Within listed companies, we will focus amply on the important role of shareholders and the balance between innovation and resilience versus compliance. For public governance, the important role of the public director will stay key, together with the necessity of clarifying the role of the state as shareholder.

For our experts in social governance, the hospital network challenges remain one of our main focusses together with a fundamental reflection on the implication of stakeholders in all not for profit entities. We consider culture and sport governance of great societal importance and will make it one of our working domains.

Last but not least, within the vast area of non-listed companies, our SME experts identify and work on several subdomains: founders and entrepreneurs, start and scale-ups but also partnerships and cooperations: they are all in need of governance notwithstanding their specific needs.

Our centres of expertise, combining our academic knowledge with the rich field experiences and exchanges of our valuable network and platform, will continue to develop future good governance practices and tools for all businesses, social organisations and public services.



In 2019, the GUBERNA Centre for Family Business Governance continued, together with its partner BNPPF, the series of regional governance sessions. The sessions, combining concepts (brought by GUBERNA) and testimonials by family business owners, were highly appreciated by the participants.

We started the implementation of the collaboration agreement with the Family Business Expertise Centre of VKW-Limburg. The agreement comprises joint academic research (together with the Research Centre for Entrepreneurship and Family Firms of UHasselt, led 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 four beautiful cases that were brought to the independent jury: Inex, Niko, Spadel and Duvel Moortgat (which received the 2019 award and ambassador title). The event (exclusive for family businesses and on invitation only), organised by EY and founding partners GUBERNA and FBNet Belgium, gathered about 200 participants. The presentation of the cases was largely covered in the press by De Tijd/l'Echo.

We conducted several governance services for various family businesses in an intergenerational approach. We took advantage of these specific assignments to refine our board evaluation service, taking into account the specificities of family business governance.

At befriended network organisations we gave several lectures on family business governance and we issued a number of articles on the topic.

In 2020, the Centre for Family Business Governance will be a member of the working group updating the ecoDa Corporate Governance Guidance and Principles for Unlisted Companies in Europe. On a national level we will, together with the Centre for Listed Companies, examine the impact of the multiple voting rights on the rights of the minority shareholders.

We will continue the collaboration with BNPPF focussing on the exchange of experiences and providing services.

Together with EY and FBNet, we will prepare the 7th Family Business Award of Excellence. In the meanwhile, we will start a global analysis of best practices based on the previous editions.

Additionally, GUBERNA will be partner of the Value Creation Awards, an initiative of Value Square putting value-creating listed companies, which are mostly family owned, in the picture.

Finally, we will launch closed sessions focused on peer exchange around specific family business related topics.



In 2019, the long-awaited new Code of Companies and Associations and the new 2020 Belgian Code on Corporate Governance were released. GUBERNA organised a roundtable cycle 'Corporate Governance in a new Belgian Framework' to inform our members on the new developments. One session was dedicated to the new governance models for listed companies.

The Corporate Governance Committee, of which GUBERNA is a member, launched the 2020 Belgian Code on Corporate Governance in the presence of Koen Geens, Minister of Justice. The Committee informed interested parties on the changes brought about by the new 2020 Code during the three official information sessions which it organised.

Several activities have been held in 2019. The Governance Centre for Listed Companies (together with partners VBO-FEB & EY) organised for the 6th time the Yearly Day of the Listed Companies on the questions that arise from the implementation of the 2020 Code and the Code of Companies and Associations. We hosted a meeting of the Audit Committee Forum on the topic of non-financial information and we collaborated in an event, organised with FEB, IBR-IRE and the Belgian Audit Oversight College, to inform audit committee members on the audit reform.

We collaborated in various European working groups for listed companies (see Our involvement at a European level). As part of a European project within ecoDa, GUBERNA organised, together with VBO-FEB and Mazars, a roundtable discussion on Embedding Sustainability in Corporate Governance.

We also released a new version of our study on the remuneration of non-executive directors in Belgian listed companies and a revised infographic on the governance practices of listed companies in Belgium. Last but not least, we assisted members and non-members with topical questions on the new 2020 Code and the new Code of Companies and Associations.

In 2020 we will continue along this path with a new edition of our annual event and a new meeting of our Audit Committee Forum. 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 2020 Code and the new Code of Companies and Associations. Several working groups will be established within the Corporate Governance Committee on topics such as remuneration and relationship agreements.

The Governance Centre for Listed Companies will continue and start several research projects such as finalising a new monitoring study and updating the governance practices in Belgian listed companies. We will investigate the effectiveness of corporate governance recipes such as minority shareholder protection and independence of supervisory bodies and directors and double voting rights.

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 2019 and will continue to do so in 2020.



In 2019, the Centre Public Governance recalled some major governance principles by providing newly appointed directors in intercommunities with an information package reminding them of the importance of their role and supporting them with the execution of their board mandate in the best possible way.

We seized the opportunity of the 2019 elections to investigate to what extent the recommendations of our 2014 memorandum on the role of the Belgian State as a shareholder have been realised by the Federal Government. A new memorandum gathers our conclusions, highlights the future challenges for the role of the State as a shareholder and lists GUBERNA's recommendations.

We developed a practical tool which helps public organisations and those responsible for the selection and appointment of directors attract independent directors who meet the high standards of independence.

The 2019 annual event on public governance was dedicated to the issue of the accountability of the public director. We were honoured to welcome as keynote speakers Philippe De Backer (Federal Minister in charge of the Digital Agenda, Telecommunications and the Post, responsible for Administrative Simplification, the Fight against Social Fraud, the Protection of Privacy and the North Sea), Prof. dr. Lutgart Van den Berghe (Belfius Independent Director, GUBERNA Director, Extraordinary Professor Vlerick Business School) and Cédric Halin (Mayor of Olne).

It appears that the topic of the accountability of the public director is one of the most challenging ones in public governance and appeals to every individual director in the public sector. Moreover, this topic could lead to further research/tool development in the future, as there is a high demand for support from public directors.

In 2020 we eagerly look forward to the new Federal government agreement as it may contain some positive evolution for governance in State-owned enterprises. We will also continue the sensibilisation of 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.

An in-depth analysis of the Walloon Code of Local Democracy will also be part of the research carried out by the Centre Public Governance.

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.



Following the long tradition set by its founders, GUBERNA continues to aim at sustainable success for Belgian companies.

This is even more the case today, when questions are raised about the role of companies in society and purposes have to be redefined in order to address problems of people and planet.

In 2019, we identified the “third wave of governance” and emphasised the necessity for shareholders to clearly identify the corporate purpose in a clear and transparent manner, to enable directors to duly take up their duties.

Starting at our General Assembly of 26 March 2019, we were the first organisation to address the topic of the legal redefinition of “corporate interest”, in accordance with the new Belgian Code of Companies and Associations, introducing the concept of multiple corporate goals. This allows a broader definition of the corporate interest.

We concluded that governance indeed has a vital role to play in the framing of the company's interest, starting from the shareholders and taking into account the stakeholders as well as the context in which the company operates.

We further contributed to the reflection through our roundtable regarding the new SA/NV under Belgian law. We particularly addressed the new legal possibility of multiple voting rights in non-listed companies and double voting rights for long term shareholders in listed companies. Following our earlier teachings, we noted and emphasised the increasing overall appreciation for stable and active shareholders.

At the same time and in line with the essence of governance as an instrument to mitigate excesses of power, we took into account the possible downsides of controlling shareholders, highlighting within the 2020 Belgian Code on Corporate Governance an increased attention for the protection of the rights of minority shareholders. The new code for listed companies demands independence of mind for all directors, and promotes the concept of the relationship agreement as a (formalised) dialogue between the controlling shareholders and the company that is to guarantee independent decision making.

In 2020 the role of shareholders and investors in integrating environmental, social and governance considerations (the so-called ESG performance) becomes even increasingly important in the decision-making of companies. If it has become a top priority for the boards of directors since some time, investors now also/as well feel the urgency to act.

As promoters of good governance, it is thus our duty to also have due regard of shareholders' interests and duties.

Indeed, the demand for business to offer profitable solutions for people and planet boosts the role of shareholders in a double way: as instigators of the company's purpose and as the guardians of the right implementation of this purpose.

Starting at our New Year's event of 23 January 2020 where we tackled the theme Sustainability in finance: time to act, we continue this reflection in 2020.

At our General Assembly of 24 March 2020, we will again be the first Belgian

organisation to question the possible effects of the Dutch Urgenda Court's decision: if the government has a legal duty to prevent dangerous climate change, is this also the case for organisations? Will boards (and/or shareholders) tomorrow be held accountable towards civil society? How can we prepare our organisations and their governance actors in an optimal way to respond to such challenges?

As we are convinced this is not a mere trend but a fundamental change, we think it is

part of our mission and our duty not only to inform our members on the latest evolutions but to invest further together with our partners in developing adequate guidance.

We will therefore continue to work on this important topic, both at a national and international level, participating through EcoDa in analysing and contributing to the Corporate Governance Dialogue and reflecting on the Principles of Purposeful Business with the British Academy and Colin Mayer.



The activities of the Centre SME focused along two main paths in 2019: the implementation of training sessions and the participation to public events on one hand, the search for new partners for the development of our product offer on the other hand.

The training journeys for entrepreneurs and directors of SMEs, "CAP sur la gouvernance des PME" and "Groeien? Uw Raad weet raad!" fall under the first area of action. These cycles of evening sessions took place thanks to our partners: CEI Louvain and ING in Louvain-La-Neuve, and VKW Limburg and ING in Hasselt. Within the partnership with ING, we organised an evening event on participative governance. The CEOs of Färm and of Drifosett Printing presented their respective governance models and exchanged their views on stakeholder inclusion and sustainable business.

We attended, as governance partner, the Forum Mind & Market in Louvain-La-Neuve in April. In addition to a stand, we organised speed meetings between start-ups and directors. In June we attended the book launch of "Inspiratiepocket: veerkracht bij ondernemers", published by Resolvus and sponsored by Belfius. We wrote the epilogue of the book containing testimonials of 12 entrepreneurs who overcame crisis situations thanks to their resilience.

The O² Factory (Zuurstoffabriek), a think-tank composed by Alumni specialised in SMEs, gathered throughout the year under the lead of GUBERNA. Apart from standard sessions, we organised two strategic evenings to brainstorm on the projects of the Centre SME. We regularly updated the Alumni Council, and the Alumni Assembly hosted a workshop on the O² Factory.

2019 saw the launch of the SME affiliation

formula which so far attracted about 10 new SME members. As Belgian SME's are not just a very large but also a diverse group, we want to go one step further in 2020 by initiating the development of a more tailor-made offering. We have identified 4 types of SMEs which have their own specific governance challenges: founders/entrepreneurs, cooperatives, start-up/scale-ups & partnerships. We aim to support their distinct governance journeys throughout all the phases of their growth.

With the purpose of serving our SME members better, and in the framework of our digitalisation journey, we created a digital tool that permits SMEs to have a view on where they stand in terms of governance. The output is structured around three areas: the overall profile of the company, the readiness to set up a board and how this board could be organised in accordance with the SMEs views. Its official launch is scheduled Spring 2020.

Finally, we have set up partnerships with Deminor Shareholder & Governance Services and CKV, with the purpose of expanding our offer and visibility within the Belgian entrepreneurial network. The Deminor partnership aims to create a coaching path for SMEs willing to set up a board. The programme consists of two workshop-based sessions followed by a matching exercise through which GUBERNA will propose candidate board members selected from our Alumni network. The partnership with CKV focusses on resilience and contains two deliverables: a research report and the creation of sounding boards for SMEs who are going through a refinancing process.

We will further expand our offering of digital services in 2020 and focus more broadly on the relationship between innovation, sustainability & governance.



2019 has been an interesting year for the Centre Social Governance with several developments and projects within the non-profit and hospital sector.

The new preferential membership format specifically dedicated to non-profit organisations has been warmly received.

With the support of the players of the National Lottery, we created a series of webinars that focus on the governance essentials for non-profit organisations. Our first two episodes are available on GUBERNA's YouTube channel. Register now to our channel so you don't miss the next editions.

Furthermore, we organised and participated to several events. Thus, we have organised a roundtable on the implications of the new Code of Companies and Associations in terms of governance. Additionally, we have strengthened our collaboration with several important players in this sector. Indeed, we participated in several workshops regarding good governance, such as Verso and Delta Group/BOIC (an initiative on good governance in sports).

In relation to the hospital sector, we are convinced that good governance can help this sector which is undergoing major changes. Consequently, we have organised 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.

Finally, we had the opportunity to work on different tailor-made services with several non-profit organisations such as board evaluations, governance scans, incompany trainings and revisions of governance charters.

2020 promises to be an interesting year for the Centre Social Governance from several points of view. Our focus is twofold: raising awareness for good governance within the social sector and further strengthening our in-house expertise related to the specificities of this sector.

What will we do in particular?

We will launch the two last episodes of our webinars. We will also strengthen our successful collaboration with several actors such as Toolbox, Verso, Delta Group/BOIC. In addition, we plan to directly support various non-profit organisations with their governance challenges by conducting incompany trainings, restructuring their governance, analysing governance documents, etc. And we are building up focus on good governance in sports in response to the growing demand we receive.

For the hospital sector, we continue our focus as a result of which we will organise two editions of the Hospital Governance Forum. Additionally, we will organise and participate to other events fully dedicated to this sector. 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.

OUR INVOLVEMENT AT A EUROPEAN LEVEL

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

In 2019, our Executive Director Sandra Gobert replaced Prof. dr. Lutgart Van den Berghe as board member of ecoDa.

ecoDa continued the Corporate Governance (CG) Dialogue initiative which aims to promote a forward-looking discussion on governance challenges and trends. A third meeting took place on the redefinition of corporate purpose and director duties. Prof. dr. Abigail Levrau took over the leadership of this initiative from Prof. dr. Lutgart Van den Berghe.

The policy committee of ecoDa discussed several topics such as the EC due diligence requirements through the supply chain, the EC Guidelines on the presentation of the remuneration report and the initiatives of the European Corporate Reporting Lab (EFRAG). It also published several position papers.

We called upon audit committee chairs from large listed companies to participate in the survey of the Tapestry Networks and EY in order to bring greater understanding of good practices of leading European audit committees in fulfilling their duties.

The Principles for Providers of Shareholder Voting Research & Analysis were updated in 2019. Prof. dr. Lutgart Van den Berghe was a member of the Advisory Panel on behalf of ecoDa.

The European Corporate Governance Codes Network (ECGCN) met twice in 2019. 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 and other initiatives of the European Commission related to corporate governance.

In 2020, ecoDa will continue its activities through its various committees and working groups. Examples are the revision of the Corporate Governance Guidance and Principles for Unlisted Companies in Europe, the establishment of a Task Force for the development of European Corporate Governance Principles, the launch of a series of videos to share real life experiences that reflect the importance of corporate governance and board of directors in Europe and the publication of several position papers. The ECGCN will meet in Croatia and in Germany.

OUR SERVICES

GUBERNA is committed to support directors and to optimise their board of directors / advisory board. This with an eye to long-term success for every type of organisation.

As a member you can rely on the tools and premium services we offer. We support you with practical governance tools such as checklists. In addition, we offer our premium members personalised premium services tailored to their business.

TOOLS

New tool for SMEs – to be launched Spring 2020 GUBERNA GMS (Governance Monitoring Scan)

To help owners, directors and managers answer questions related to their attitude towards corporate governance and to the potential added value for governance, we have created a digital tool based on a questionnaire that permits SMEs to have a view on where they stand in terms of governance. See Centre SME for more details.

Charter for the GUBERNA Certified Director – updated Spring 2020

The Charter of the GUBERNA Certified Director guides directors in the professional execution of their duties, while respecting the rules of independence, competence, commitment, ethics and integrity.

By subscribing to this charter, directors who meet the conditions (see section on Lifelong Learning) to obtain the title GUBERNA Certified Director, undertake to respect its spirit.

An update of this charter will be launched Spring 2020.

Handboek voor de Bestuurder / Manuel de l'Administrateur - update Spring 2021

In view of the recent changes in legislation, we plan an update of this reference handbook in Spring 2021.

SERVICES

Board Mandates

[Are you looking for external directors to strengthen your board of directors?](#)

We support you by distributing your board vacancy within our member network free of charge. 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!](#)

In order 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 a unique benefit for our members. Log in on our website to consult the available board mandates.

The GUBERNA Home of Governance

We warmly welcome our members at our new office in Brussels 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 between meetings. For corporate members we have a free meeting room available upon reservation. Open Monday - Thursday from 09.00- 17.00. Come and pay us a visit!

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.

[The following types of questions reached us:](#)

- 33% Inquiries on good governance practices
- 27% Publication of board vacancies
- 11% Services & support tools
- 11% Incompany training & education programmes
- 4% Collaboration, lectures, presentations, panels, jury, interviews
- 14% Other

PREMIUM SERVICES (for corporate members)

Board evaluations

Having developed its own unique methodology to assess boards, GUBERNA offers tailor-made support in the evaluation exercise of boards of directors. This methodology is based on academic research and the vision of experienced field experts. More and more organisations rely on GUBERNA for the evaluation of their board and take advantage of the recommendations to enhance its added value. In 2020 this proven methodology will be updated with the results of the effect of the third wave of governance (see research themes). Due to the high success, projects are taken on a 'first come, first served basis'.

This premium service is available for all types of organisations, listed as well as unlisted, active in all kind of sectors.

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.

Tailor-made services

GUBERNA assists organisations with the review of their governance charter/ internal rules, governance structures, codes of conduct, etc. We can also organise trainings and in-depth, tailor-made courses adapted to different target groups as well as support organisations in the set-up of boards.

Social Profit members and SME members benefit from dedicated services at a preferential rate.

OUR MEMBER NETWORK

A strong network of individual and corporate members supports GUBERNA. We want to take this opportunity to thank all of you for your trust and support! As part of our mission, we want to facilitate the exchange of experiences between our member community and the broader network of governance actors.

In 2019, we successfully launched a dedicated SME Membership and Social Profit Membership, both directly addressed to smaller companies, thus lowering the threshold and responding to their specific needs.

Several new corporate members and partners found their way to GUBERNA and the total membership base of GUBERNA continues to grow.

Twice a year we invite all new GUBERNA members to a Welcome@GUBERNA event where they can meet the team and learn more about what GUBERNA can mean for them.

Furthermore, we systematically try to follow-up on memberships in order to align expectations. In this respect, a dedicated Task Force Wallonia was launched to intensify our development in the southern part of the country.

In 2020, we will reinforce our efforts at different levels:

- New website (including a digital data driven community) and refreshed corporate brochure supported by a series of communication campaigns to different target groups putting our membership, services and products in the picture.
- In line with our strategy of creating impact we will further finetune our strategic approach towards other organisations working with audiences we are interested in (new & collaborative economy/technology, start-ups/scale-ups, fin-tech, biotech, young enterprises, next gen directors/leaders etc.).
- Launch of a membership formula dedicated to next generations.



SME Membership

- How can governance endorse the growth of your company to ensure its long term sustainability?
- SME governance is so much more than ticking the box. Stay up-to-date on the do's and don'ts.
- Is your SME ready to be challenged by external advisors/directors?

GUBERNA now offers you the SME Membership, adapted to your needs!

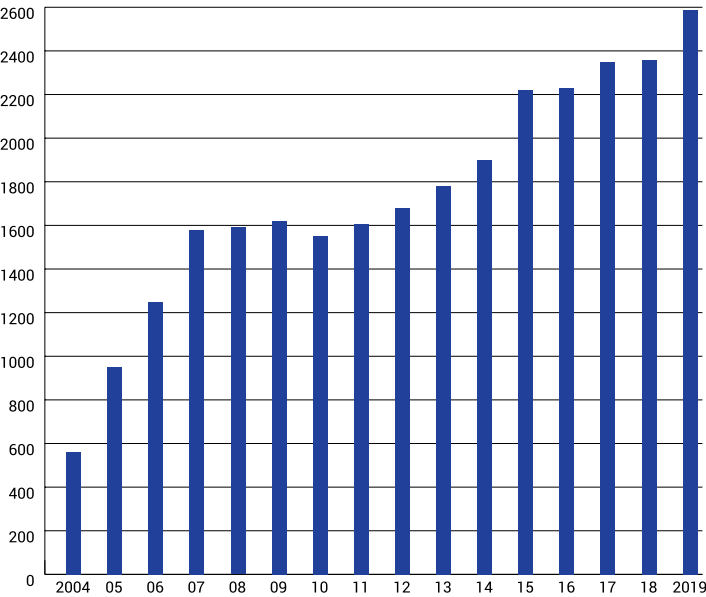


Social Profit Membership

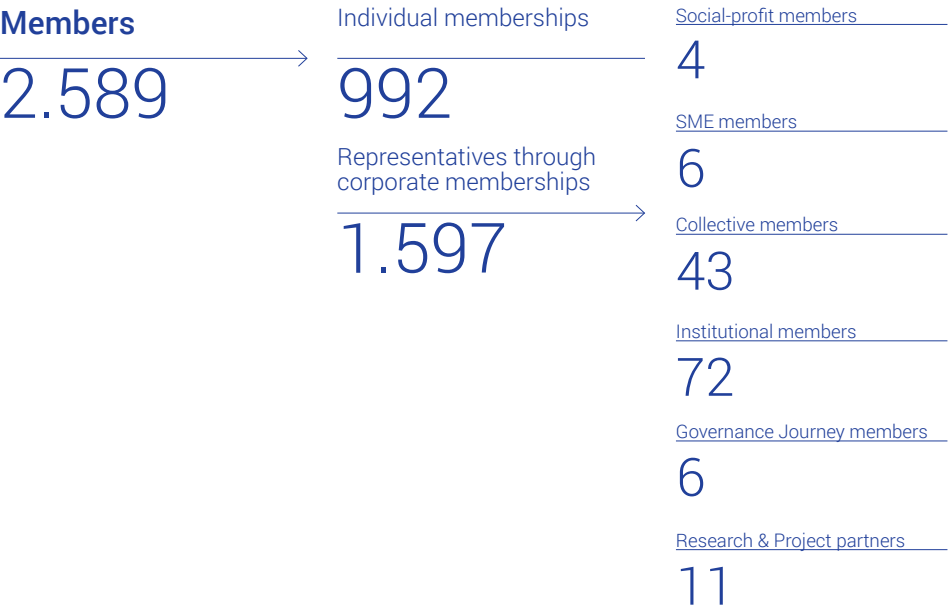
- Do you want to optimise the governance of your social profit organisation?
- Do you want to be better informed about the governance do's and don'ts?
- Is your social profit organisation facing a governance challenge?

GUBERNA now offers you a tailor-made social profit membership.

HISTORICAL EVOLUTION IN THE NUMBER OF MEMBERS



CORPORATE AND INDIVIDUAL MEMBERS



OUR DIGITAL TRANSFORMATION

Starting from 2019 we are focusing on the digitalisation of GUBERNA. As you might have noticed, we currently use some temporary tools such as Eventbrite to gain time on internal processes. This enables us to rethink our processes together with our GUBERNA team and a focus group of members and Alumni.

We started our digital transformation with a switch to a new HR tool, the development of a new mobile community website, the digitalisation of some governance tools and we have taken the first steps to a better adapted CRM system.

The first results will be launched in 2020 and will make GUBERNA ready to become a real data-driven organisation. **This transformation will project GUBERNA largely into the 21st century and make it the content-driven governance network of the future that we aim to be.**

Over the years we have heard your wishes to be able to interact not only physically but also digitally with your peers. Our new community website makes this possible.

In the GUBERNA community you can keep in touch and nurture your relationship with the GUBERNA members. **We warmly invite you all to complete your personal profile in the GUBERNA Community.** But you sit in the drivers seat: you decide which information you share and with whom.

Do you have a question for the GUBERNA team, the entire network or one of our members? The GUBERNA Forum enables you to submit your questions and you can search for public questions and conversations by topic or category.

Naturally this functionality is only available to GUBERNA members, which guarantees you that your information is shared only within our network.

We warmly thank our Alumnus Marc Vael who supported us through the ICT Audit which we carried out as starting point of our digital transformation journey.



OUR GOVERNANCE BODIES AND ADVISORY COMMITTEES

The GUBERNA Board of Directors can rely on three advisory bodies:

- the Board of Trustees
- the Academic Council
- the Alumni Council

As a governance institute, we want to 'walk our talk': all GUBERNA governance bodies regularly review their composition and functioning.

Under the Chairmanship of Gaëtan Hannecart, the Board of Directors accompanied the transition of the Executive Directorship in an appropriate and supportive way.

We strive for a balanced board composition in function of our strategy and different target groups. In line with the third wave of governance, we will focus in 2020 - 21 on rejuvenation and diversity.

The Nomination Committee closely follows up on future board nominations and saw its mission extended to monitoring the review of the global GUBERNA remuneration policy.

Under the Chairmanship of Luc Bertrand, the Board of Trustees gathered for its yearly meeting in October to reflect on the future of the GUBERNA memberships and partnerships.

The Alumni Council gathers four times a year under the auspices of Chairman Jo Benoit to reflect on the GUBERNA education offer and the functioning of the Alumni network. The focus is on enhancing brand recognition, visibility of member return and developing the ambassador role of the Alumni.

GUBERNA is assisted by the Academic Council, functioning as a sounding board and composed of academics who are active in specific disciplines of governance-related research and teaching in Belgium.

You can consult the composition of the advisory bodies on gubernabe.be

OUR TEAM

Our team, as true team players standing for Excellence, Commitment and One GUBERNA, make all this happen every year.

Also in 2019 and notwithstanding the combined pressure of the change in leadership, the automation processes and the launch of the digital transition, they gave the best of themselves every day, being there and standing together to develop governance, governance & more governance to share with our partners and members.



They may not have been perfect all the time, but they were eager to serve, willing to contribute, adapting quickly and delivering at the highest of standards while reflecting hard on the future of governance and of our organisation.

They are convinced and marked by our mission which will be even more important in 2020 given the interconnectivity between our newly defined strategic pillars Knowledge Development, Lifelong Learning and Reach and the complexity of our combined knowledge and network organisation.

Supported by our digital transition but taking into account the long tradition of the organisation and under the benevolent eye of a professionally organised and equipped people management in charge of their wellbeing, the new puzzle of our people will contribute to the sustainable growth and the continuity of the organisation.

From our empowering team to our content experts and our management, we will continue to mobilise our efforts and align them with those of our partners and members in order to meet our organisation's commitment to play a key role in contributing to better governance and to a better world.

OUR TEAM



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BOARD OF DIRECTORS



Gaëtan Hannecart
Chairman Board of Directors
Matexi Group
CEO



Alexia Bertrand
Member of the Board
Ackermans & van Haaren
Board member



Nicolas Boël
Member of the Board
Solvay
Chairman Board of Directors



Marion Debruyne
Member of the Board
Vlerick Business School
Dean



Pierre De Muelenaere
Member of the Board
Proximus
Board member



Bart De Smet
Member of the Board
Ageas
Chief Executive Officer



Chantal De Vrieze
Member of the Board
Econocom Managed Services
CEO



Paul Dujardin
Member of the Board
BOZAR
CEO



Sandra Gobert
Member of the Board
GUBERNA
Executive Director



Olivier Hamoir
Member of the Board
3F Advisory
Managing Director



Philippe Haspeslagh
Member of the Board
ARDO
Chairman Board of Directors



Philippe Masset
Member of the Board



Françoise Roels
Member of the Board
Cofinimmo
Secretary General and Group Counsel



Lutgart Van den Berghe
Member of the Board
Belfius, AZ Alma Board Member



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



Jo Benoit
GUBERNA Chairman Alumni Council
(observer)



Luc Bertrand
Chairman Board of Trustees (observer)

Welcome to the members of our board of directors

(subject to approval at the General Member Assembly)



Leslie Cottenje
Hello customer
CEO



Thomas Dermine
CATCH Charleroi
Head of Delivery Unit



Prof. Jonathan Holslag
VUB
Professor international politics



Jürgen Ingels
Smartfin Capital
Managing Partner

Thank you to the departing members of our board of directors



Olivier Chapelle
Member of the Board
Recticel
CEO



Duco Sickinghe
Member of the Board
Fortino Capital
Managing Partner



Michèle Sioen
Member of the Board
Sioen Industries
CEO

Governance has always been a dynamic concept and society is currently going through an exponential transformation. We assist to parallel and interactive developments in terms of a more and more digital and interconnected society, new collaboration formats and a fundamental repositioning of human capital. At the same time a fundamental debate on the place of corporations in society is opening.

We truly believe that better governance has a constructive role to play in the transformation of society. As a dynamic community of governance actors, we want to 'walk our talk'. In that respect we are committed to regularly review our organisation to achieve a more sustainable economic, social and environmental performance. The first area of progress is to define the priority sustainability factors for our organisation.

In 2019 we changed our purpose and mission statement to express our intention. Convinced that they are a fundamental link in the social and economic system that surrounds us, we oriented our actions towards the social profit sector and SMEs by offering them dedicated tailor-made services (such as video trainings, incompany governance classes, online tools, etc.). In an inclusive approach, we developed for them accessible membership packages to empower their answers to the governance challenges they are facing.

The annual strategic conclave of our Board of Directors included a one-day brainstorming session with Young Generation representatives. We deeply think that they are key stakeholders of the outcomes we want to achieve for the future and we warmly thank them for their collaboration.

Through our mission we obviously want to have a positive impact on boards, on organisations and on Society. But also on our employees. We strive in our small way to be part of the solution for a fairer and more sustainable future. It is our intention to meet the highest standards of purpose, accountability and transparency.

There is no one size fits all.

Sustainability is about ethically meeting the needs of the present without endangering the needs of the future. We also think that sustainable value creation has to be combined with healthy profitability. Our business model allows us independence of mind and of action. Each organisation has to define, within its purpose, the paths to follow for a relevant contribution to a sustainable society. Within GUBERNA, we will therefore map in 2020 our relevant contributions. Meanwhile, we are advancing in different domains:

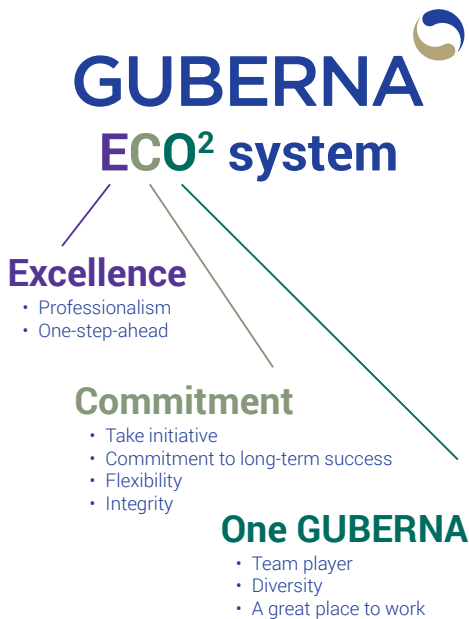
Values - Over the past two years we have conducted a participative process to redefine our values, concerted with our employees and approved by our Board of Directors.

Excellence implies for us that we professionally strive for the highest standards of quality towards our members and the outside world. And that we internally build a trial-and-error culture: innovation, openness and continuous improvement are key words driving our ambition to be one step ahead and inspire our network.

Commitment - We act towards long-term success. As we are a small organisation, flexibility is core to GUBERNA. We want to go the extra mile to make our mission successful. GUBERNA also shows flexibility towards its team in order to achieve a good work-life balance. Exemplary behaviour and acting in an integer way at all levels is essential for us.

One GUBERNA - We are true team players. We encourage a culture characterised by spontaneous cooperation and respect. We value the diversity in the team and build on the interdisciplinary knowledge within our team. Being a happy and healthy place to work implies for us that we recognise, reward and celebrate each other's contributions and efforts. Enthusiasm is contagious!

*We are a living system, in a living environment.
Let's make the change we seek in the world.*



Environmental engagement - We replaced printed documentation of our education programmes by a paperless solution in 2017. All our open education programmes are now digitalised with the support of our partners Showpad and iBabs. We also encourage a paperless culture inside our organisation.

As a knowledge centre, we are organising our content digitally and creating a library to share valuable knowledge within the team and with our members, without unnecessary transportation footprint. We are not perfect yet, but we have taken a new road of reflection to realistically organise sustainability at our office and in our activities. We are studying the best ways to continue to reduce our waste and our energy consumption, and give priority to fair trade in our purchases.

We promote among our team the use of public transportation and bicycles by developing an attractive cost-sharing policy. Therefore our offices are located in the heart of Brussels and Ghent where they are easily accessible. Furthermore we are studying a mobility policy adapted to the needs of a national member network focussing also on regional presence. A good balance between home and office working is for us also part of soft mobility solutions, and of providing a supportive work environment.

A supportive work environment helps our Institute to be engaged with the communities around us. The diversity of profiles inside our team enriches our participative leadership. The past few years we refined our HR policy to improve from a practical point of view our team work, reconciling efficiency, professionalism, equity and transparency. We promote talent development and offer our employees a wide range of opportunities for personal development, growth and education.

A yearly two-day teambuilding gathers the team to reflect on and improve the interconnections within the GUBERNA team and to work on the effective cooperation of a high performing team (in concepts but also in practice). We are professionally guided to carry out this exercise.

Sharing best practices in the field of responsible governance is at the heart of our mission and, we hope, a source of inspiration for many decision-makers. Governance inherently includes corporate social responsibility and ethics of each of us. In 2020 we will specifically tackle the following themes, with a focus on behaviour-oriented content (through education programmes, thematic seminars and conferences, publications, etc): Board Dynamics, Innovation, Resilience and Sustainability.

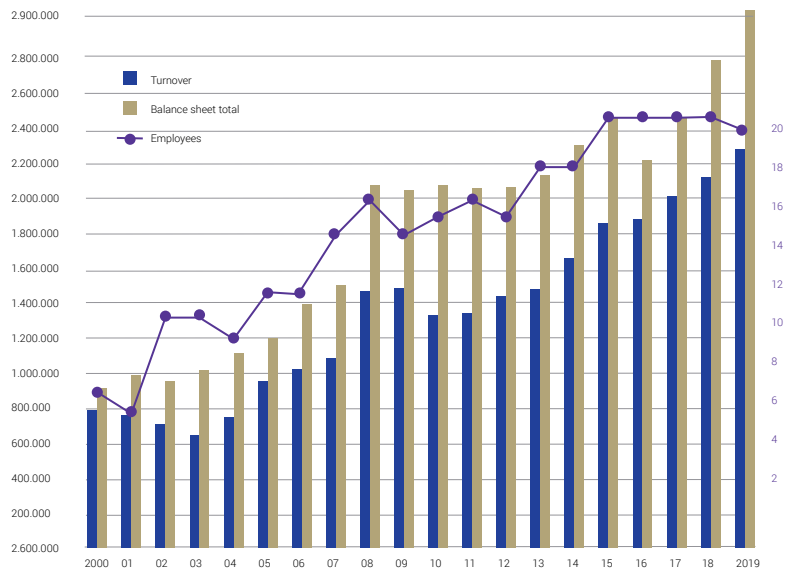
Transparency and protection of data are for us the two facets of our approach to information processing. We are particularly careful to the lawful, fair and transparent way we use information from stakeholders who entrust us with their data. This is why we observe a strict integrity and confidentiality policy, both in information processing and in ensuring security, as well as in respecting our stakeholders' rights of data access, rectification, erasure or to request information (for more information, please consult our privacy policy).

In order to combine transparency and our aim to continuously improve, our education sessions and thematic activities are systematically evaluated by participants. The results are shared with our team and with external contributors in an anonymised format.

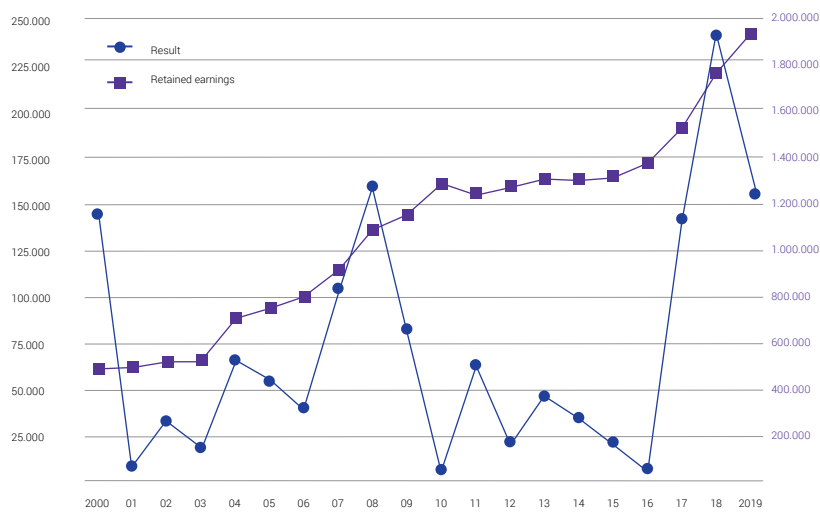
FINANCIAL RESULTS

TOTAL OPERATIONAL INCOME	→	Accounts 2018 2.127.429	Accounts 2019 2.247.214	Delta 5,63%
TOTAL OPERATIONAL EXPENSES	→	Accounts 2018 1.889.952	Accounts 2019 2.100.701	Delta 11,15%
OPERATIONAL RESULTS	→	Accounts 2018 237.477	Accounts 2019 146.513	Delta -38,30%
NET RESULTS	→	Accounts 2018 244.512	Accounts 2019 155.750	Delta -36,30%

TURNOVER BALANCE SHEET TOTAL NUMBER OF EMPLOYEES



RESULT RETAINED EARNINGS



Thank you for shaping the future of governance with us

OUR RESEARCH & PROJECT PARTNERS



ALLEN & OVERY



Deloitte.



OUR GOVERNANCE JOURNEY MEMBERS



ROYAL BELGIAN
FOOTBALL
ASSOCIATION



OUR INSTITUTIONAL MEMBERS

AB InBev	l'Europe	Schelstraete Delacourt Associates
Ackermans & van Haaren	Exmar	SCR-Sibelco
AIG	FANC	Sioen Industries
Aon Belgium	Farys	SIPEF
ARDO	Fluxys Belgium	Skeyes
Aspiravi	Groep Van Roey	SNCB/NMBS
Axa Belgium	Groupe Jolimont	MIVB - STIB
Barco	Hudson Belgium	Société Wallonne Des Eaux
Befimmo	Immobel	Strand Associates Consulting
BNP Paribas Fortis	Indaver	Telenet Group Holding
Cecan	Infrabel	Ter Beke
Cera	Jensen-Group	Thomas More
CM Midden-Vlaanderen	Jessa Ziekenhuis	UCB Group
De Lijn	KBC Groep	Umicore
De Vlaamse Waterweg	Koramic Investment Group	UZ Gent
De Watergroep	Korn/Ferry International	VITO
Degroef Petercam	KPMG	Vivaqua
D'leteren	Laga	VRT
Edf Luminus	Linklaters	XPLUS Consulting
Egon Zehnder	Loterie Nationale - Nationale Loterij	ZNA ZiekenhuisNetwerk Antwerpen
Etex	LRM	
Ethias	Mercuri Urval	
Euroclear	Participatie Maatschappij Vlaanderen	
Euronav	Port of Antwerp	
Euronext Brussels	Puratos Group	
Europa Ziekenhuizen/Cliniques de	Recticel	

THE YOUNG GENERATION REPRESENTATIVES

who enthusiastically contributed to the annual strategic conclave of our Board of Directors.



Hassan Al Hilou
Impact entrepreneur, strategic advisor, keynote speaker and author



Lorenzo Bown
Founder and CEO
StoryMe



Leslie Cottenje
CEO
Hello Customer



Jonas De Cooman
Co-Founder / Co-CEO
SPOTT



Jonathan Gillyns
Digital business strategies (Bol.com, Bisnode, Sodexo) - Founder of EduKrea



Henri Jacobs
Futurist / Adventurepreneur
Speaker / Chairman
Techventure



Timothy Lambert
Investment associate
- SI2 Fund
Member of the Societal Committee - NewB



Marius Macku
Global Head of Public affairs
Flash



Roeland Pelgrims
Start-up investor & business angel
Cowhill Studio
Chief Strategy Officer - Palmyra Brands

GUBERNA updates on Corporate Governance

GUBERNA Magazine

This yearly publication provides an overview of the projects we realised together, as well as the projects and themes we are working on. The digital version is available on our website.

Our **Monthly eNewsletter**, 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 us on social media



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We explicitly want to 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