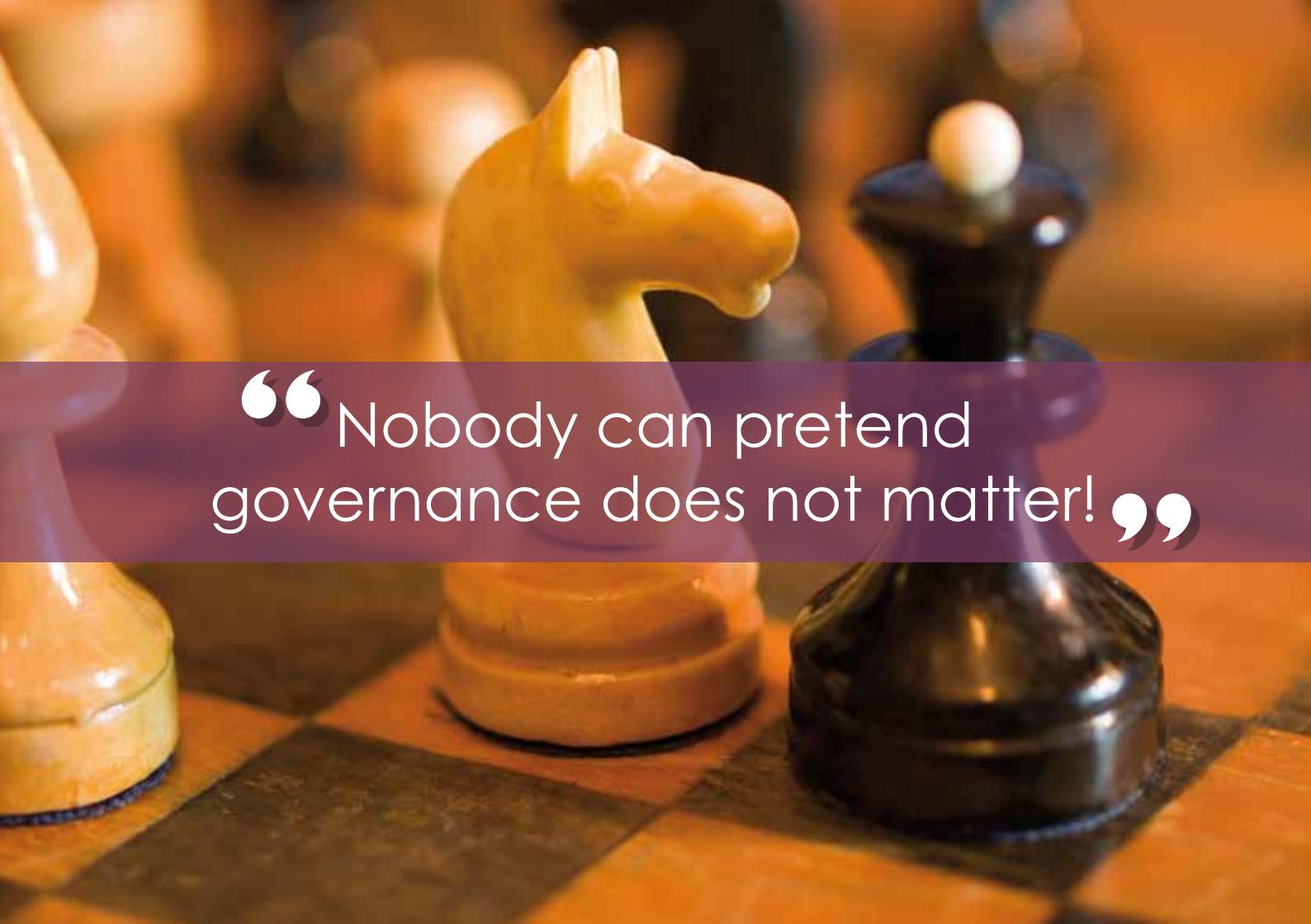




GUBERNA
INSTITUUT VOOR BESTUURDERS
INSTITUT DES ADMINISTRATEURS

Network inspires Content
Content inspires Network

Outlook 2014 Highlights 2013



“Nobody can pretend governance does not matter! , ,

Foreword

Dear GUBERNA Member,

With this report we want to present to you an overview of how 'your' GUBERNA has tried to realise its mission, how we executed the strategy we agreed upon in our general member meeting of 2013, and what our ambitions for 2014 look like. What are the highlights, we especially would like to draw your attention upon?

STIMULATING GOVERNANCE THAT DELIVERS VALUE TO THE COMPANY

For years now, GUBERNA has been focusing on promoting good governance practices in order to build sustainable and profitable business organisations. We have promoted from the start, that governance is not an end in itself, but a means to an end. In 2014, we want to emphasize – more than ever before – that good governance practices have to stand the test of adding value to the business. This is the true governance philosophy we want to promote, not just stimulating that companies live up to the rules, as if by ticking the box, the job would be done. On the contrary, we want to concentrate our efforts to promoting governance authenticity, focusing more attention to developing the right attitude and behaviour of directors and promoting professionalism in the boardroom. This is why GUBERNA is investing time and money into developing several tracks that should foster the true governance philosophy we so believe in.

PROMOTING A PROFESSIONAL BOARD THAT ADDS VALUE...

Constituting a professional board with the right board dynamics is an essential condition for developing a governance that serves the company well in achieving its goals and ambitions. This is the feedback received from our extensive member network as well as the result that emerges over and over again from our numerous surveys on governance practice.

To this end, we continue to train and develop directors in the right governance philosophy and attitude, helping them to become professional directors. Moreover, with our numerous seminars, round tables and member events we focus on exchanging experiences, among peers and between experts and practitioners. The Mentoring Programme we developed in close collaboration with different partners adds an additional layer to these development tracks. In 2013 we again started with a mentoring trajectory for (both male and female) a group of mentees with a proven executive track record (interested in becoming a board member) each individually guided by a mentor, an experienced director from within our network. We are very grateful to our members-mentors who -year after year- are willing to support this interesting practice-oriented development programme. GUBERNA supports (smaller) companies and social profit organisations, looking for external directors, by offering them access to our network of directors (with our board vacancy service), while also promoting the use of professional support in the selection process (by our head hunter members).

GUBERNA wants to play a leading role in researching and supporting board effectiveness, being convinced of the value added an objective appraisal of the functioning of a board can bring. With the support of our board of directors GUBERNA decided to leverage our competence and experience in board evaluations for further promoting these board services as an exclusive service to our corporate members.

On top of that, we try to support directors as well as companies by developing relevant and practical governance instruments. GUBERNA strongly believes in supporting directors and boards with concrete and pragmatic tools, such as our Director's Toolkit (that will be further expanded and updated in 2014 e.g. with a 'Toolkit for the Recruitment and Selection of Directors').

PROMOTING A PROFESSIONAL BOARD, EFFECTIVELY COOPERATING WITH MANAGEMENT AND SHAREHOLDERS

All too often the governance recommendations solely focus on the board as the instrument 'par excellence' to develop good governance. Although we fully agree with the crucial role to be played by the board, a board that really adds value does not operate in a vacuum. Therefore GUBERNA has been emphasizing in its education programmes and publications on the importance of the governance tripod and the smooth interaction between the board, the shareholders and the management.

In order to promote a productive interaction and collaboration between the board and management, GUBERNA has invested in developing an exclusive peer group exchange platform for CEO's and Chairmen. This is a powerful means to take stock of the challenges board and corporate leaders are confronted with. Moreover, this platform allows promoting the governance philosophy and attitude with the most prominent chess parts of the governance scenery.

However the picture is only complete if we also tackle the third element in the governance tripod, i.e. the shareholder. As already explained at last year's general assembly, GUBERNA wants to further develop this neglected, but oh so important third pillar of governance. Shareholders are indeed the driving force behind the governance model of a company. With our new centre on Shareholder Governance we aim at broadening the right governance attitude from board and management to shareholders of listed as well as unlisted companies.

ENCOURAGING EACH COMPANY TO DEVELOP ITS OWN MODEL

We suggest putting more emphasis on stimulating companies to develop the governance model that best suits their specific challenges. This conviction implies that GUBERNA needs to differentiate its governance recipes, research and services to better tailor and serve the specific needs of its clients. Hence, the important re-organisation that has taken place in 2013 to further structure our organisation around relevant 'market' segments. However, a small organisation as we are can only succeed in such a differentiated market approach if it is supported by a large number of partnerships and external networking, hence the challenge for 2014 to further complement our new segmented approach with external support and expert groups. For some segments, important steps have already been made.



HELPING SMES TO GROW

As was already highlighted in the 2013 general assembly, GUBERNA has made growth companies one of its spearheads for the future. In this market segment we feel that the need for support is most prominent, while the value we can add is probably one of the highest. Indeed, growth companies are confronted with numerous challenges such as developing a sustainable growth strategy, financing their growth ambition, structuring the shareholding body and anticipating the succession of the company's leadership. For each of these challenges a good governance attitude and an effective board with professional and external directors are important facilitators. We therefore continue organising exchange platforms for (the owners and managers of) growth companies tailored to them in terms of geography, language and approach. To further support these companies we also developed two new publications 'Cap sur la gouvernance des PME' (published in 2013) and its Dutch version 'Koers zetten naar deugdelijk bestuur in een KMO' (to be published by mid 2014). These publications provide SMEs with a useful and to their needs tailored handbook. It is the intention to further complete this handbook with a practical toolkit. On top of all these initiatives, GUBERNA, as a knowledge centre, wants to further invest in developing new insights into the governance challenges such companies are confronted with. To this end, two research themes are under development, one on the governance requirements of private equity providers and one on the drivers and barriers towards good governance in SMEs.

LEARNING FROM BEST PRACTICES IN FAMILY BUSINESSES

In the slipstream of the financial crisis and the trauma of short term optimization and undue risk taking, family businesses are increasingly being perceived as the most resilient business format. Consequently academic, business as well as regulatory authorities all have been turning their attention more and more to the 'success formula' of family businesses. GUBERNA from the very outset has been defending long term shareholders against the international tide of promoting dispersed shareholding as the nec plus ultra formula for all companies that wanted to expand and grow beyond the financial boundaries of the founder. We are therefore very glad that we finally have been invited by international fora, such as the World Bank and its International Financial Council as well as by the European Commission to collaborate together to reflect on the recipes to foster long term shareholding in general and family businesses more specifically. In 2014 we will therefore invest and further develop our insights into the best practices of family businesses and honour such best practices with a specific award.

ENCOURAGING PUBLIC GOVERNANCE

Although we have been promoting public governance for quite a number of years, the growing impact of the government as a shareholder and the increasing critique on a number of governance practices at state-owned enterprises have given the impetus to increase our attention in this domain. Working with many of the public companies, GUBERNA has witnessed that the intention is there to implement good governance practices, but the important leverage factor seems to be the government as the main shareholder. GUBERNA wants to stimulate that the government respects the basic governance principles it expects from private companies. Based on in-depth international research, complemented with input from several international roundtables as well as input from an expert group we were able to present last March a Memorandum to the political parties, press and public on 'How to optimise the role of the Belgian State as a shareholder?'. Based on the reactions of the political parties we have great hope that the work of GUBERNA will contribute to the modernisation of our public governance. Let us hope this willingness to change for the good, will prevail after the elections!

Having focused so far on the federal level, in 2014 we will turn our attention to the regional level, a domain where quite a number of parallel challenges exist, but where a specific tailoring is needed.



ALSO FOR LISTED COMPANIES A TAILORED APPROACH IS NECESSARY

Our previous research has clearly shown that the companies listed on Euronext Brussels do form a very heterogeneous set of companies and consequently their governance needs and practices may substantially differ. Consequently GUBERNA has promoted to fully take advantage of the flexibility offered by the governance code, daring to clearly explain why some of those recommendations might not be the solution that best fits their position. However, such messages need to get through to practitioners as well as market observers and regulators. We therefore organised in 2013 (in close collaboration with VBO-FEB) a roundtable cycle for listed companies, valorising at the same time our governance inquiry and monitoring study of 2012. The outcome of those discussions, coupled with the research results and best practices observed has been bundled in a series of 5 booklets. These publications will be made available to all GUBERNA members.

From 2014 onwards GUBERNA plans to organise, in close collaboration with VBO-FEB and the Commission Corporate Governance an annual day for listed companies, highlighting the most relevant challenges posed by national and European legislation as well as picturing the governance practices of Belgian listed companies.

GUBERNA AS A GATEKEEPER OF NEW TRENDS IN GOVERNANCE

Both European and national policy makers increasingly value GUBERNA as a knowledge centre and come to us for advice or support in developing their initiatives. The same holds for companies who rely more and more on GUBERNA's knowledge and expertise for the development of their governance framework.

GUBERNA is actively involved at policy level in ecoDa (the European Confederation of Director Associations). We are able to quickly detect new developments in governance thinking and practice at European level, while being closely involved in policy making discussions and proposals. This European position facilitates and fortifies our role at national level in the various commissions that develop governance recommendations.

With its research in various areas in governance, GUBERNA is carving out a special and pioneering role while at the same time attracting new target groups for our member network. At the same time, the efforts of the GUBERNA team to get more messages across in the 'daily' press are paying off. Next to the Executive Director's contributions, other team members increased GUBERNA's visibility in various newspapers.

OUR MEMBERS ARE THE BACKBONE

You, as an alumnus and/or member, are the backbone of GUBERNA! Thank you for your commitment, insights and enthusiasm! We look forward to serving you again in 2014 and to building together the governance of the future.

Luc Bertrand
Chairman

Lutgart Van den Berghe
Executive Director

GUBERNA SUPPORTED BY MANY

The Board of Directors and the **Advisory Bodies** continue to support GUBERNA in fine-tuning its strategy, and in developing the right strategic positioning and product portfolio.

Under the stewardship of chairman **Luc De Bruyckere**, who was newly elected, the **Board of Trustees** took a new impetus as an active discussion platform, representing our institutional stakeholders and corporate members.

We are grateful to be able to rely on an involved and enthusiastic **Alumni Council**. We would like to thank our Alumni chairman **Jacques Rousseaux** for having contributed significantly to the development of our alumni network and to the continuous improvement of our education offer. We are confident that **Sandra Gobert** will proceed in the footsteps of Jacques as the new chairwoman of the Alumni Council.

Our different **institutional content partners** should be mentioned as well as important GUBERNA contributors, making new projects and initiatives viable in a close and privileged collaboration. Our loyal (product and network) sponsors complete the whole.



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



“Content inspires network
Network inspires content”

GUBERNA's mission and positioning

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

AS A DEVELOPER

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

AS A TRANSLATOR

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

AS A FACILITATOR

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

AS A GATEKEEPER

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

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

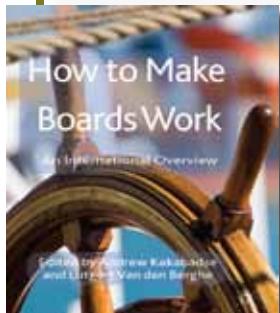
In order to realise its ambition as a content provider, GUBERNA aims at developing '**smart partnerships**' with business organisations, other member organisations and academic circles.

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

GUBERNA as a knowledge developer

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

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



An **international book on Board Effectiveness** ('How to make boards work – An International overview' - in collaboration with Andrew Kakabadse) was published in 2013. GUBERNA's contribution mainly focused on board effectiveness in a continental European context as observed and analysed from the inside. GUBERNA is also (in)directly involved in numerous governance research and PhD projects as well as in the review of specific academic publications.

GOVERNANCE IN BELGIUM

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

GROWTH COMPANIES

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

Partners of the Centre are EY, Gimv, ING, Sowalfin, SRIW, UWE, VBO-FEB and Voka.

A second cycle of the **project 'Cap sur la gouvernance des PME'** took place in Wallonia with UWE, Sowalfin and SRIW: seven evenings, personal coaching and assistance in board evaluations for growth companies.

A similar interactive **X-change platform 'Groei? Uw Raad'** was organised in Flanders and came to an end in February 2014.

A **new publication** for SMEs was issued: 'Cap sur la gouvernance des PME' and a launch event took place, with a nice press coverage afterwards.



Three **breakfast** meetings for growth companies with interesting testimonials attracted again more than 140 entrepreneurs.

A project dedicated to 'Succession & acquisition' with the support of the Flemish 'Agentschap Ondernemen' started in June 2013 and will run into June 2014.



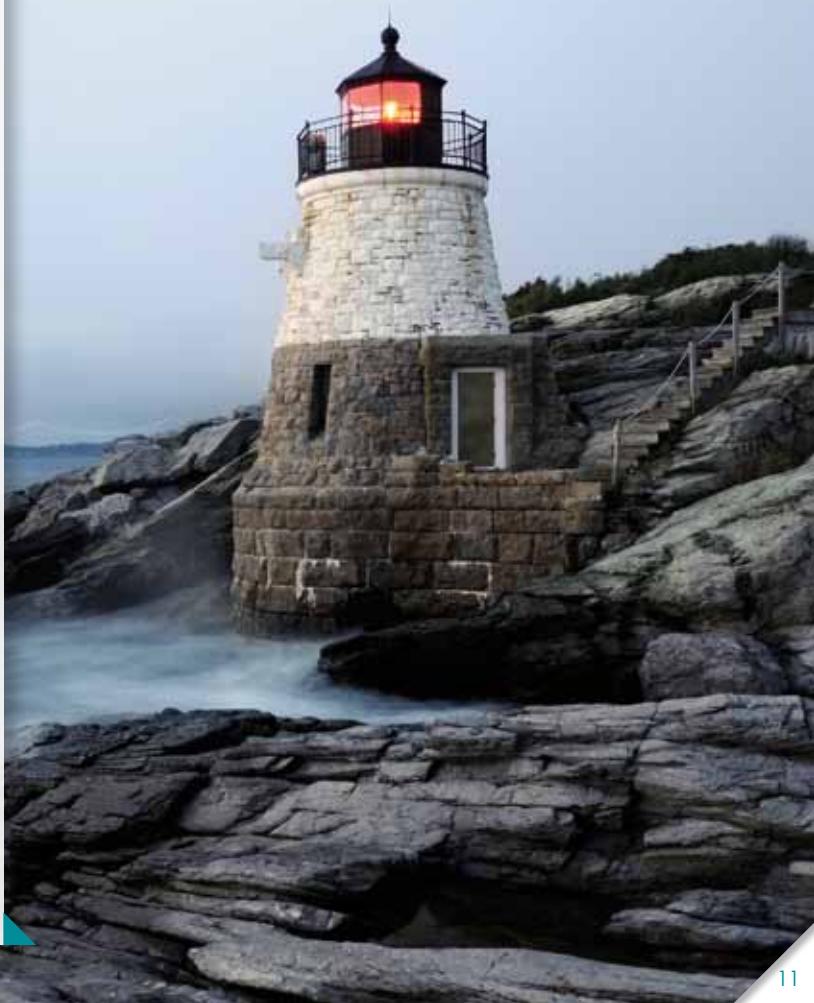
GUBERNA is conducting **research on private equity & corporate governance**, in order to examine the value added of external capital providers but also to elaborate on the governance requirements for growth companies.

The Dutch counterpart of the above mentioned **book 'Koers zetten naar deugdelijk bestuur in een KMO'** will be issued mid 2014 and launched during an event in the fall.

A third **project with SOWALFIN, UWE and SRIW** started in February 2014. Again a series of seven evenings, but also two follow-up sessions for previous editions will take place. A second edition of the series '**Groeien? Uw Raad weet raad!**' is scheduled for the fall of 2014.

Other projects in the pipeline are an evening around the **movie 'Matteo'** (in collaboration with ING) on the subject of the transmission of SMEs and family business, an evening at Upignac on the professionalisation of management, and a session on internationalisation.

In 2014, the Centre will also develop several tools for the SMEs, such as a project on thresholds and obstacles to governance, continue the **breakfast sessions and form a network of directors and leaders of SMEs**. GUBERNA will again act as a content provider in several sensitisation **Voka**-projects.



PUBLIC GOVERNANCE

2013

The Centre for Public Governance (with its partners Belfius & Deloitte) organised two international follow-up events on the topic of '**The State as a shareholder**'. The first one focused on the organisation of State shareholding within the State administration while the second one delved into the issue of the selection of public directors and their interaction with the State.

To support this initiative a dedicated **expert group** has been set up.

GUBERNA has been consulted for and has been mentioned repeatedly in a recently adopted **decree** on good governance for the Flemish authorities.

The Centre also contributed in drawing up a governance **charter for the Flemish universities** at the request of the Flemish Government.

As we received a wide coverage in the press and a lot of reactions from stakeholders for the initiatives of this Centre, we experience a **growing reputation** in public governance!

2014

The outcome of above mentioned sessions, of the underlying research, and of the proposals discussed with the expert group were used to develop a **Memorandum** for the political parties. This was presented to them at the occasion of two dedicated seminars in March 2014.

GUBERNA is taking part in the revision of the 'OECD Guidelines on Corporate Governance of State-owned Enterprises.'

New research is in the pipeline on the 'State' shareholder at the level of the Regions.

The Centre also provides various **education** projects and develops new projects with public organisations.

2013

LISTED COMPANIES

The Governance Centre for Listed Companies (with its partners VBO-FEB & EY) organised a series of five **Roundtable sessions** during which the results of its best practices and monitoring research for **listed companies** were discussed. The goal of these sessions was to focus on the basics of governance as a means to an end (rather than an end in itself), i.e. developing a governance approach that helps realising the corporate ambitions and goals. After each session, a **publication (booklet)** of the highlights was issued. These will be valorised throughout 2014.

As a member of the Commission Corporate Governance, GUBERNA was involved in the discussion and follow-up of various issues (e.g. stimulate long-term shareholder engagement).

2014

GUBERNA wants to inform listed companies by a **bi-annual communication** on interesting topics for listed companies.

The Centre will organise an **annual event** on the update of the regulatory environment (both at the European as Belgian level) and the governance practices (focusing on our national monitoring study complemented with some international comparison (with our partner EY)). In order to nourish the debate, GUBERNA will conduct an annual update on the highlights of its monitoring study.

Internal Governance

The founding partners of the Internal Governance Centre (Deloitte, Laga and Ageas) provided a soft landing of the Internal Governance Centre by valorising the outcome in a dedicated publication in 2014. This new initiative will be the summary and the lessons learned (from 2008 – 2013 activities of the Centre) and will be presented during a specific event in 2014, together with our partners.

Shareholder Governance

GUBERNA will orient its focus for the coming years to the domain of Shareholder Governance. The centre will have specific attention for the relationship between the company and the shareholders and all the aspects related hereto. The aim is to develop this domain by raising awareness and detecting the market's needs and demands regarding this subject (with focus on the specific challenges for Belgian companies).

This new Centre has been launched in October 2013. KBC Securities joined as a new sponsor. A research plan has been developed with the partners and an expert group will reflect on the proposed subjects. One Roundtable will be organised in 2014.



The Centre for governance in the non-profit sector (Social Governance Academy) is no longer active as such, but we will continue to tackle the governance of non-profit organisations in our regular activities and education programmes, and we keep following the evolutions of governance in this area.

GOVERNANCE AT EUROPEAN LEVEL

GUBERNA is not only present in Belgium but is also represented on the **European scenery**.

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

The ecoDa-publication on 'Comply or explain' developed by Lutgart Van den Berghe, was distributed at the yearly ecoDa conference in Dublin at the occasion of the European Council Presidency. Some 450 delegates from 43 countries received a copy.

The policy committee of ecoDa, under the lead of Lutgart Van den Berghe, responded to the European Green Paper on long-term financing of the EU economy.

GUBERNA as a knowledge transmitter

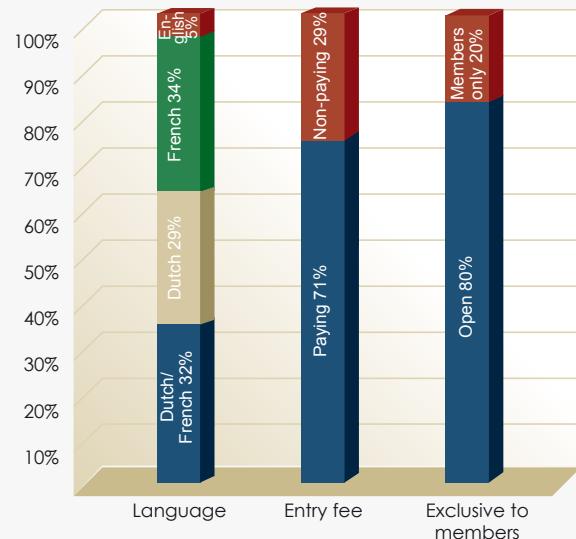
As part of its mission, GUBERNA wants to translate its thought leadership in order to create awareness, provide insight into the governance 'game' and stimulate a governance reflex. To this end a broad portfolio of education programmes, seminars and conferences are organised.

TRAINING PROGRAMMES FOR DIRECTORS

Our education modules for directors continue to be a great success! Every year, we offer at least one edition of each module of our training programme for directors (**Board Effectiveness** and **Director Effectiveness**) in each language.

These programmes are reviewed on a regular basis to continually improve the quality of our offer (in collaboration with our Alumni). The total number of **participations** since 2001 in our modular education programmes is **1326**. This corresponds to **960 alumni** who followed one or more long-term course(s). We are proud to say that **241 participants obtained a certificate and/or diploma**. For the first time we also honoured 16 '**certified directors**' with the title of 'GUBERNA erkend bestuurder – Administrateur agréé GUBERNA'.

ACTIVITIES AND COURSES





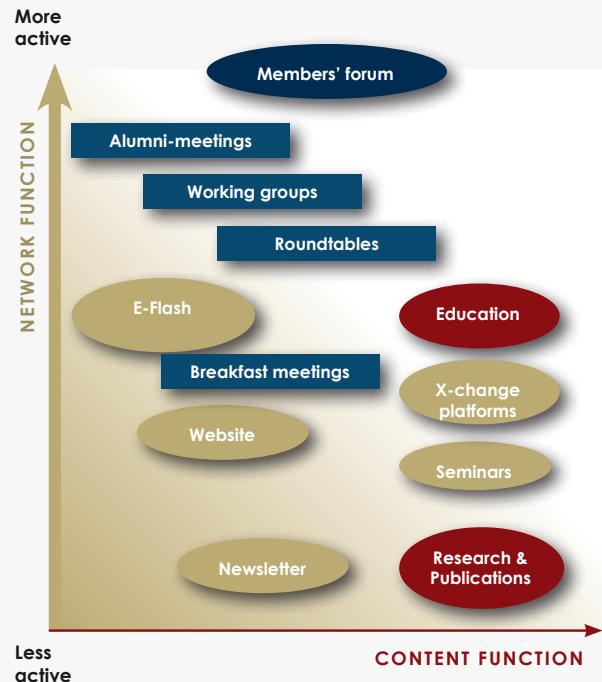
Given the requirement for permanent development (included in the conditions to remain a certified director) two **refreshment courses** will be put on the calendar in 2014.

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

BEYOND CLASSICAL TRAININGS: SPREADING THE WORD...

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

PRODUCT PORTFOLIO



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

ACTIVITIES



In 2013, GUBERNA presented again a **wide range of activities** to its member network, including well-established national & regional member fora and roundtables, seminars, working groups, etc. We are very grateful to those companies who have hosted one of these activities in 2013, more specifically Belgacom, BNP Paribas Fortis, Euronext Brussels, Fondation Chimay-Wartoise, ING, FEB (Federation of Enterprises in Belgium) and Vyncke. Such a collaboration method makes it possible for us to offer a lot of interesting events for free! Our alumni also organised for the very first time an Alumni Assembly, a national meeting in collaboration with AIG and a regional session around 'Social Media'.

We also launched a brand new initiative for corporate members: the **Chairmen's Platform and CEO Platform** (cf. infra).

Together with our specialist institutional members we organised a series of four **Roundtables 'Recruitment & selection of directors'**. The cycle was a real success from a content point of view as well as from a participants' perspective: at each session the attendance rate was on average 60 persons.

NEW!

The conclusions of this cycle will serve as input for a **new tool in 2014 on recruitment**, selection and nomination of directors.



GUBERNA will again combine a number of well-appreciated **member activities** with some new themes and events. Member fora will take place, amongst others, at STIB/MIVB and DesleeClama.

Furthermore, a new edition of the '**Dag van de Bestuurder/Journée de l'Administrateur**' is scheduled on 27 November 2014, again in an interactive setting.

We are very pleased to be able to rely on an active alumni network to organise specific **alumni gatherings!** The national Alumni Day will take place with key note speaker Philippe Vlerick.

We will again organise cycles of **X-change platforms and regional breakfast meetings** to approach growth companies (cf. Centre for Growth Companies).

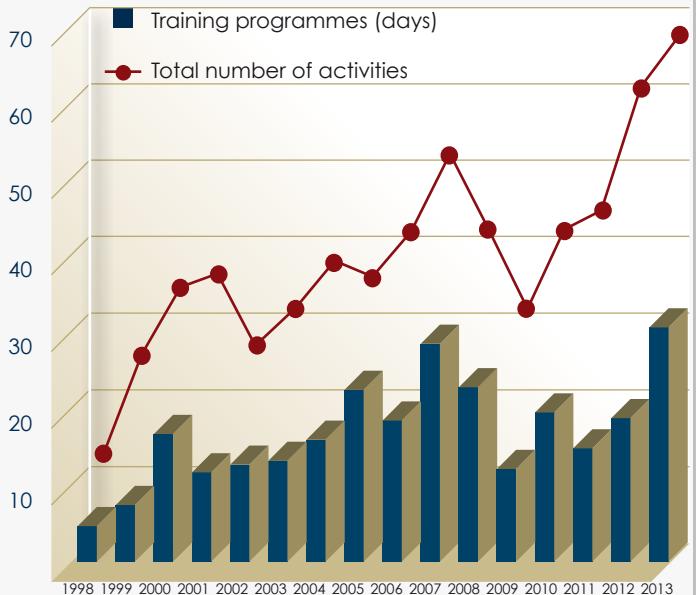
For our corporate members we continue to organise **Chairmen's & CEO Platforms** with our well appreciated hosts. The next CEO Platform takes place at BNP Paribas with Max Jadot.

NEW!

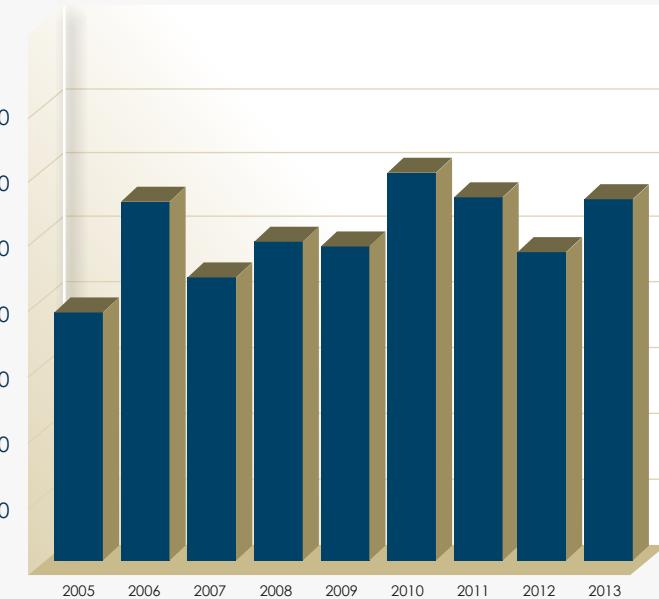
Following the Action plan towards our member network, a welcome **new members event** will be organised for members who recently joined GUBERNA and for the delegates of our corporate members.



NUMBER OF ACTIVITIES AND "OPEN" TRAINING PROGRAMMES



NUMBER OF PARTICIPANTS



GUBERNA as a tools and services provider

In 2014 GUBERNA will develop a Tool Segment in order to deliver practical tools and instruments for its members. The development of useful tools for directors and of relevant governance services for its individual and corporate members must facilitate the professionalisation and effectiveness of directors individually and boards of directors as a whole.

USEFUL TOOLS FOR DIRECTORS

PUBLICATIONS



- ✓ Book 'CAP sur la gouvernance des PME'. In 2014 a Dutch equivalent 'Koers zetten naar deugdelijk bestuur in een KMO' will be published.
- ✓ International publication 'How to make boards work – An International overview' (in collaboration with professor Andrew Kakabadse).
- ✓ 'Booklets' with the highlights of the research results and the discussion at the roundtable cycle for listed companies.
- ✓ The **Memorandum** on the State as a shareholder and the detailed research report.

NEW!

NEW!

TOOLS, FREE OF CHARGE

- ✓ **Review of the Toolkit pour l'Administrateur/Toolkit voor de Bestuurder/Director's Toolkit.** The Director's Toolkit was developed by GUBERNA for individual directors. It is a practical guidance for individual directors. The publication will be reviewed in 2014 in collaboration with our new Partner KPMG!
- ✓ **Tool 'Recruitment & selection of directors':** How to recruit board members? How to clarify the recruitment process? What are the key attitudes, the best practices, the do's and don'ts. The toolkit (foreseen for 2014) will present practical advices and tips on the main points in the recruitment of independent/non-executive director, what are the best practices, what can we learn from others ?
- ✓ **Toolkit for the SME:** guidance specifically for SMEs
- ✓ **Web based toolkit 'board evaluation':** you can auto-evaluate the functioning of your board of directors through our online tool www.toolkit.pro.

ONLINE DATABASE FOR CANDIDATE-DIRECTORS

Are you interested in serving as a director?

Please complete our online database with all relevant information to facilitate the selection.



Are you in search of a director for a board vacancy?

You can select potential board candidates online:

www.bestuurdersonline.be

www.administrateursonline.be

✓ Besides this passive brokerage between board mandates and board candidates, GUBERNA also offers companies, in search of a new director, the facility to inform our broad member database. The dispatch of **vacancies for directors** is **only available for GUBERNA-members**.

✓ Several **practical guidelines** can be downloaded from our website:

- Guidance on the role of the CEO / Chairman
- Remuneration of non-executive / independent directors in SMEs
- Wijzer 'Externe bestuurders mee in de cockpit van uw bedrijf' (i.s.m. VOKA)
- Leidraad 'Vergoeding voor externe bestuurders van een KMO'
- Charter van de 'GUBERNA erkend bestuurder / Charte de l'administrateur agréé GUBERNA'
- Remuneration of non-executive directors in listed companies
- Referentiecharter - Aanbevelingen voor Goed Bestuur in Vlaamse Universiteiten



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

NICE TO KNOW!

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

SERVICES TO PROFESSIONALISE THE WORKING OF YOUR BOARD OF DIRECTORS

✓ **Board evaluations:** tailor-made support in the evaluation exercise of your board of directors.



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

✓ **In company trainings & tailor-made courses.**

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

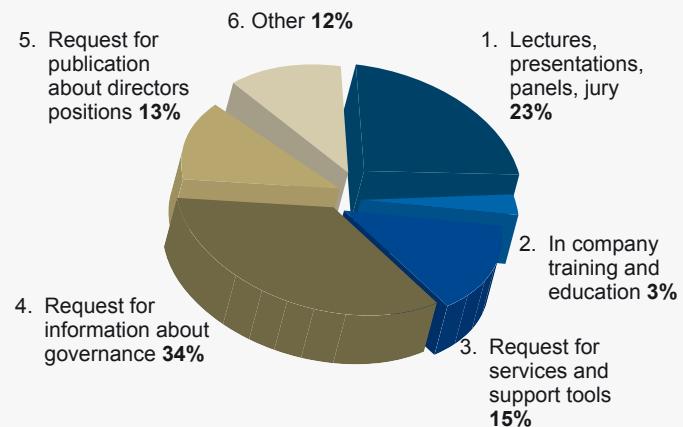
In 2013, GUBERNA was a sounding board in supporting several companies and organisations for above mentioned services.

A second Mentoring Programme at board level for (candidate) board members (men and women) was launched in 2013. The programme aims to promote professionalism and diversity at board level. This unique initiative gathers Mentors (mainly Trustees of GUBERNA) and Mentees (men or women) who are mainly executive managers or experts (some of them being already directors) and willing to share their board experience. The partners are Women on Board, FBNet Belgium, Mercuri Urval and the programme is supported by VBO-FEB. An exclusive meeting with Mentor and Mentees is scheduled on 15 October 2014. Our Mentoring Programme is inspiring ecoDa in the creation of a similar programme at European level.

GUBERNA ANSWERS YOUR QUESTIONS: FORUM FUNCTION

In line with its ambitions of thought leadership, GUBERNA devotes special attention to all demands that reach our organisation for specific support, detailed governance guidelines or specific information. In 2013 about **230 questions were treated**, from members and non-members, originating from economic and academic sources, the press, etc.

QUESTIONS WHICH REACHED US



GUBERNA as a member network

GUBERNA is supported by a strong network of members, individuals and corporate members. As part of its mission, GUBERNA wants to facilitate the exchange of experiences between its members and the broader governance actors. To this end an action plan 2013-2016 has been elaborated.

NEW!

The Action Plan 2013-2016 is focused on the following main points: keeping the current members satisfied and involved in our projects, ensuring and managing our corporate funding, enlarging our influence by partnership with other organisations and attracting new members by multilevel prospection efforts with key targets in different segments.

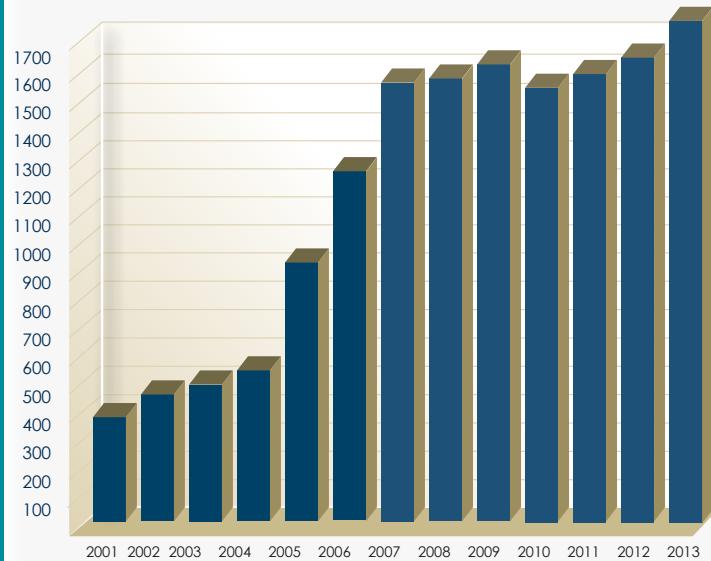
At the same time, GUBERNA will try to implement a new atmosphere, new attitude and produce new documents in order to present (better) GUBERNA to its current individual and corporate members and to the potential market.

This new approach of our network translated into the action plan will be centralised and led by a dedicated Task Force within GUBERNA.

Several actions are being set up in 2014 towards delegates of corporate members and towards new individual and corporate members. A reflexion is also made on building a directors' register based on newly appointed directors.

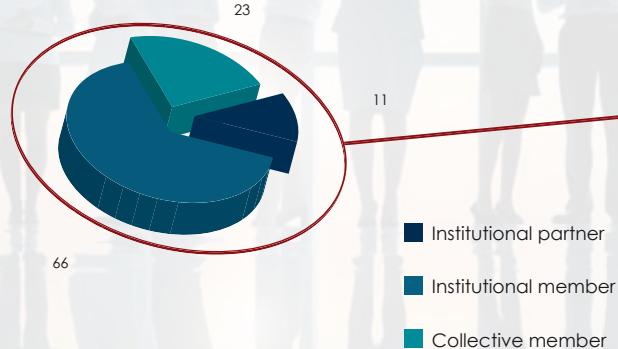
We are very glad that our **member basis is again stable, even slightly growing**. The corporate members are still 'loyal', besides we welcomed a considerable group of new individual members.

HISTORICAL COURSE OF THE NUMBER OF MEMBERS

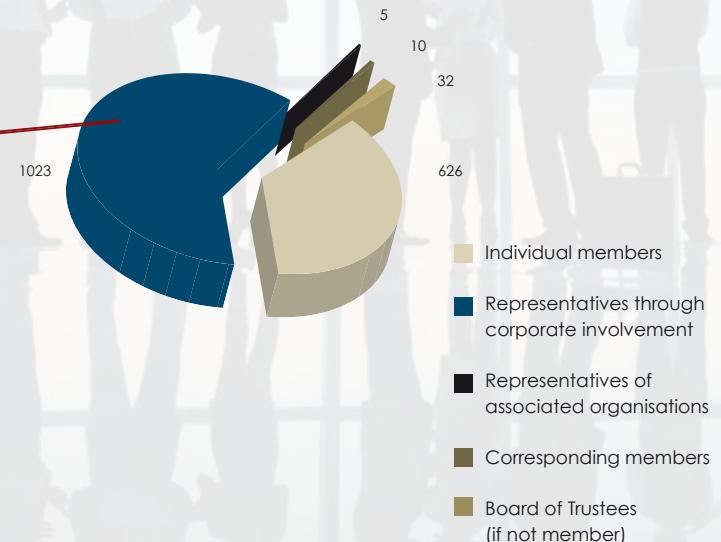


AFFILIATION TO GUBERNA THROUGH INSTITUTIONAL (INSTITUTIONAL PARTNERS AND INSTITUTIONAL MEMBERS) OR INDIVIDUAL (INDIVIDUAL AND COLLECTIVE) MEMBERSHIPS

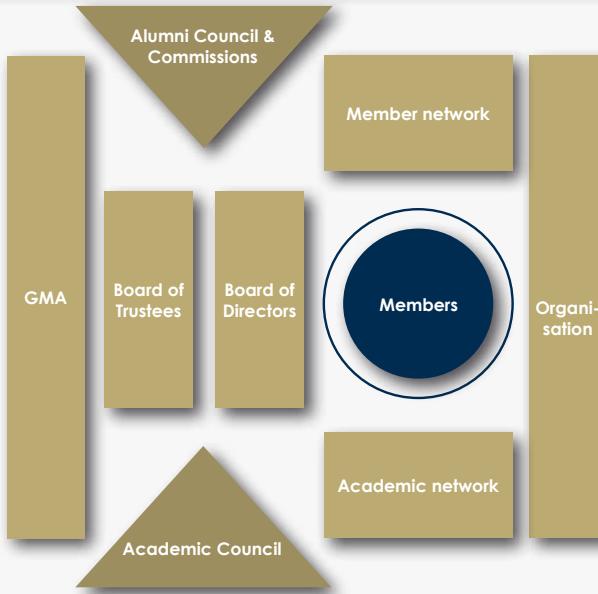
NUMBER OF CORPORATE MEMBERS



STRUCTURE OF MEMBERSHIPS



GUBERNA as a professional organisation



CORPORATE BODIES AND ADVISORY COMMITTEES

GUBERNA can rely on different corporate bodies and advisory committees: **the Board of Trustees, the Alumni Council and the Academic Council** (including the Alumni Commissions).

This year the Board of Directors and the Board of Trustees focused their joint strategic reflection on governance in general by looking backward and forward and what GUBERNA's

role should be. We welcomed **Luc De Bruyckere** as the new chairman and thank him already for his leadership and engagement for this important organ for GUBERNA which represents the Belgian economic and business circles! The Alumni Commissions have been active on several axes for which we received valuable input: education, events and marketing. A strategic reflection on the needs of the individual director is organised yearly. We welcome **Sandra Gobert** as the new chairman and are convinced that she will help our Alumni to have a growing voice in our organisation and for representing the individual director. The updated composition of the GUBERNA advisory bodies can be found on our website.

GUBERNA MEMBERS AND SMART PARTNERSHIPS

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

* The complete list can be found on our website

GUBERNA's team

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

EXECUTIVE DIRECTOR



Lutgart Van den Berghe
lutgart.vandenberge@guberna.be

MEMBERS OF THE MANAGEMENT COMMITTEE



Inge Boets
Advisor Board Effectiveness



Liesbeth De Ridder
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Sibylle du Bus
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Abigail Levrau
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GUBERNA-TEAM



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Annick Vervaet
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BOARD OF DIRECTORS



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



Pierre-Olivier Beckers
Director
at Delhaize, D'iteeren
and BOIC



Nicolas Boël
Solvay, Chairman
Board of Directors



Olivier Chapelle
Recticel,
CEO



Bruno Colmant
Roland Berger
Strategy Consultants,
Partner



Luc De Bruyckere
Seneca,
President



Pierre De Meulenaere
I.R.I.S. Group,
President, CEO



Xavier Desclée de Maredsous, Innovity,
Managing Director



Chantal De Vrieze
Econocom Group,
Country Manager Benelux
*submitted to the General
Assembly of 22 April 2014



Xavier Dieux
Willkie Farr & Gallagher,
Partner, Lawyer



Gaëtan Hannecart
Matexi Group,
Managing Director



Philippe Haspeslagh
Vlerick Business School,
Dean



Dominique Moorkens
Alcopa,
Chairman of the Board



Duco Sickinghe
Fortino,
Managing Partner
submitted to the General
Assembly of 22 April 2014



Michèle Sioen
Sioen Industries,
CEO



Lutgart Van den Berghe
GUBERNA,
Executive Director



Philippe Vlerick
Cecan,
Managing Director

Financial results

TURNOVER - TOTAL BALANCE - NUMBER OF EMPLOYEES



RESULT - OWN FUNDS



	Accounts 2012	Accounts 2013	delta 2012-2013
TOTAL OPERATIONAL INCOME	€ 1.437.399,00	€ 1.586.727,00	+ 10,39 %
TOTAL OPERATIONAL EXPENSES	€ 1.398.011,00	€ 1.552.454,00	+ 11,05 %
OPERATIONAL RESULT	€ 39.388,00	€ 34.273,00	- 12,99 %
NET RESULT AFTER PROVISIONS	€ 23.669,00	€ 49.030,00	107,15 %





1. You join a **large network** of directors where you meet peers and exchange relevant experiences.
2. You can **make your voice heard** and contribute to a professional and recognised organisation.
3. You are continuously **informed** on governance in all its dimensions and for all types of organisations.
6. You keep your knowledge up-to-date by following our **courses** for directors and obtain the degree of 'licensed GUBERNA director'.
7. You use our **services** to professionalise your board of directors.
8. You have useful **instruments and tools** at your disposal to help turn your governance into practice.



Become a member: 10 reasons why!

4. You stay up-to-date on **research results** on governance.
5. You participate at **numerous activities**: forums, company visits, roundtables, seminars, discussion groups, ...
9. You receive our **publications** and have exclusive access to additional information and a personal space 'My GUBERNA'.
10. You stay up-to-date on governance evolutions in **Europe and abroad**.