



GUBERNA

INSTITUUT VOOR BESTUURDERS

INSTITUT DES ADMINISTRATEURS

Content inspires Network  
Network inspires Content

# Outlook 2015 Highlights 2014

# Our promise: GUBERNA delivers a societal value

This 'annual' report briefly presents how GUBERNA tries to realise its mission and deliver a societal value. We first give an overview of how our strategy (agreed upon at the general member meeting of 2014) has been put into practice. In a second step we briefly reflect on our ambitions for 2015.

## LOOKING BACK

### *Putting good governance higher on the agenda*

We released a Memorandum to the political parties, making a plea for a more professional approach of the State as a shareholder, with our Publications for SMEs we support the professionalization of our growth companies and with our Toolkit we set new professional standards for 'Selection and Recruitment of Directors'...

### *The right governance attitude at the core of the debate*

Both with our (successful) open education programs, in-house trainings and through our board evaluation services, we increased attention for board and director behaviour. This was also the theme of our Director's Day last November (which was attended by no less than 250 participants).

### *Exchange of experience: inspiring others and getting inspired*

Exchange of experience between peers is definitely the most powerful instrument to spread the word and learn in an effective way. The Centre for Growth Companies organised interesting interactive testimonials for entrepreneurs. With the new Family Business Award, we promote best practices in family businesses and stimulate others to take advantage of these exemplary governance cases. With our CEO and Chairmen platforms we discussed the

impact of disruptive business models on governance. The second successful edition of our Mentoring program made optimal use of the professional experience of mentors from our member network.

### *One step ahead with research insights*

GUBERNA and VBO-FEB monitored again the compliance with the Governance Code for listed companies. Another important research project of 2014-2015 investigates the governance requirements private equity implies.

### *Our GUBERNA*

Last but not least, we are very proud that many new members found the way to GUBERNA. With our New Members' Event, we gave them a personal welcome. With the valued input of our Board of Trustees, Alumni Council and the professional expertise of our member network, we continue to further develop and re-invent the beautiful GUBERNA project, at the interest of our members and stakeholders.

## LOOKING FORWARD

### *Convincing that a 'tailored' governance approach (and continuous improvement) matters a lot*

Our strategic credo is that 'one size does not fit all', not from an organizational, nor from a dynamic business development perspective. Tailoring solutions to reach the 'Best Fit' should prevail over copying less relevant 'Best Practices' (and Code recommendations). To reach this goal, GUBERNA needs to convince not only international and national authorities, investment circles and stakeholders but also the companies themselves of the need for

tailored (and hence flexible) governance. Going for the copy-paste route may be the easiest way, but will certainly not deliver the value added a best fit approach can bring along.

To reach this 'tailoring' goal, GUBERNA will further build on its '**segmented**' market approach.

As to the *listed companies*, GUBERNA wants to be the beacon and gatekeeper that guides them in a pro-active way in the continuously changing context of societal, political and regulatory demands. Convincing those companies of the need to go beyond mere compliance and use the flexibility governance recommendations offer remains an essential task for the future. However at the same time listed companies need to realise that flexibility comes at a cost. GUBERNA wants to support them in building stronger reflection and more convincing 'explanations' for deviating from the 'best practice' recommendations.

*Non-listed growth companies*, family businesses and entrepreneurial ventures, face different governance challenges. Not being put into a regulatory straight jacket, they need governance as a route towards more professionalization, facilitating the attraction of external capital, optimizing the external support at management and board level, federating shareholders and organising succession planning. Those companies not only need a tailored approach in line with their development phase, but foremost in line with the governance maturity of the decision makers! It is here that GUBERNA can really add value.

GUBERNA will continue to play a prominent role in promoting internationally the productive role of *stable, long-term controlling shareholders*, while investigating what governance recipes can ensure that such shareholder model adheres to all best practices and brings along sustainable corporate success. 2015 will give birth to a long-expected and truly innovative publication on the subject of *internal governance*; a subject relevant for all

types of organisations, but certainly oriented towards multinational companies and their numerous subsidiaries.

Although commercial enterprises are very important for the mission of GUBERNA, we have proven that there is also great value added in developing a modern governance framework and practice (!) for the '*state-owned*' enterprises and public organisations. Although GUBERNA is very proud to have been able to inspire the political parties (in their election programme) and the new federal and regional government agreements in promoting good governance practices in public companies, the route is long to realise the promises made. In 2015 GUBERNA will further invest in stimulating that concrete steps are taken in the direction of good public governance. On top of this segmented approach, GUBERNA promotes a **professional governance attitude and effective board dynamics**. Our research, education programmes as well as our board assessment services all contribute to this objective. We increasingly invest in new tools and publications to stimulate and support the professionalism of directors. In 2015 a new '*director handbook*' will see the light; a practical and actual reference manual that will allow professional directors to cope with their growing responsibilities and societal expectations.

At the same time, we will develop more initiatives to further valorise the large expertise, professionalism and know how in our wide member network.

### ***New developments, beyond continuous improvement***

In the volatile and demanding society we are living in, we cannot just rely on a strategy of continuous improvement of our segmented approach. In line with our ambition to be 'one step ahead' we need a willingness to innovate and respond to new challenging contexts. As to tailored governance, contexts really matter a lot. GUBERNA therefore needs to keep a permanent eye on changing contexts and diverse corporate, shareholding and business models.

In 2015 GUBERNA will develop a *governance reference framework for growth companies in search of private equity capital*. At the one hand, we will zoom into the quite diverse governance policies and practices private equity players induce as investors. At the other hand, we will evaluate how investee companies cope with these requirements and what their main lessons learned look like. Such framework should allow growth companies to better prepare themselves beforehand and to optimize their search for a good fit between the governance requirements of private equity players and the ambition of the company and its historic shareholders and stakeholders.

Another domain where GUBERNA wants to take a 'giant' step is in developing an *alternative governance framework* adapted to the quite different business models and the strategic development path of *innovative companies* such as technological, (life) sciences-based entrepreneurial ventures and university spin-offs. Although these types of companies gained already considerable attention in numerous academic and business circles, the development of an adapted governance approach, let alone the framework for a 'best fit' governance, is lacking today, also internationally. GUBERNA is willing to fill that gap, together with interested parties that can bring in their specific expertise.

#### **A warm word of thanks**

We especially would like to express our gratitude to our team, partners and members and recognize the great efforts made to support these successful initiatives. We are particularly proud of the important realisations in 2014 and look forward with great anticipation towards materializing the promises made for 2015. All the more since 2015-2016 will be a year of celebration, GUBERNA existing for 20 years by the end of the year!

Luc Bertrand  
Chairman

Lutgart Van den Bergh  
CEO

#### **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**, 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**. Newly appointed **Chairwoman Sandra Gobert** gave a refreshing élan in further developing our alumni organisation. Also **Chantal Devriendt** took recently the lead as new Chairwomen of the Commission 'Education en development', in order to challenge and improve GUBERNA's education offer.

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.



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# 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.

“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.

## GOVERNANCE IN BELGIUM

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

Governance  
Centre

Growth  
Companies

## 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 assist them in achieving growth and sustainable success.

Partners of the Centre are EY, Gimv, ING, Sowalfin, SRIW, UWE & VBO-FEB. A project partnership with VOKA completes the row.



The third cycle of the project '**Cap sur la gouvernance des PME**' took place in Wallonia **with UWE, Sowalfin and SRIW**: 7 evenings, personal coaching and assistance in board evaluations for growth companies. A follow-up session for the previous editions took place in June 2014 with the testimonial of Michel Petit (Upignac).

A similar project 'Groeien? Uw Raad weet raad!' started in 2013-2014 in **Flanders**.

Four breakfast meetings (Cars on the Web, Cosucra, Lampiris & Trustteam) for growth companies with interesting testimonials attracted again more than 150 entrepreneurs.

After the French **publication for SMEs**, the Dutch counterpart '**Koers zetten naar deugdelijk bestuur in mijn KMO**' was issued in 2014.

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



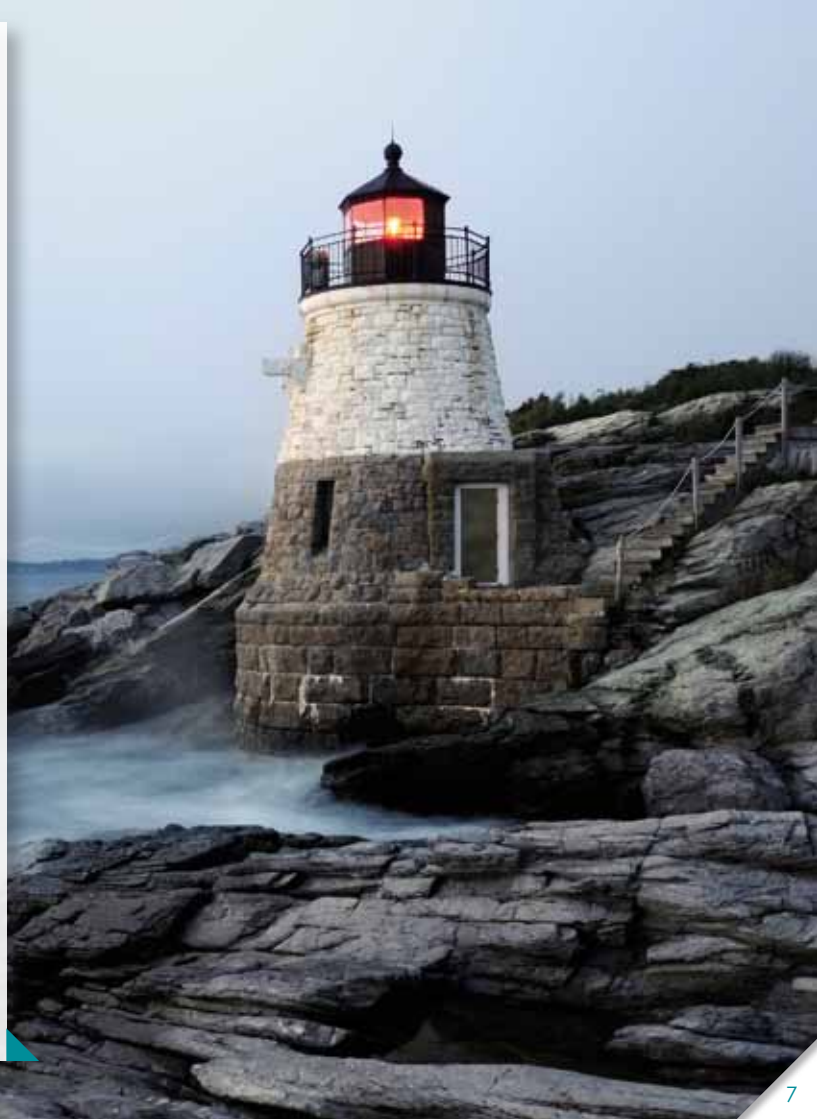
GUBERNA continues its **research on private equity & corporate governance**, in order to examine the value added of external capital providers but also to elaborate on the governance requirements for growth companies. The outcome of this new research will be presented in 2015.

A fourth cycle of **'Cap sur la gouvernance des PME' with UWE, Sowalfin and SRIW** is foreseen in 2015. Again a series of 7 evenings, but also follow-up sessions for previous editions. The second edition of **'Groeien? Uw Raad weet raad!'** (NL) ended in February 2015. A 'terugkomdag' for the two first editions of 'Groeien? Uw Raad weet raad!' is scheduled for April 2015.

In 2015, the Centre will also develop several tools for SMEs (such as a project on brakes and levers to governance). We will continue the **breakfast sessions** and will **form a network of directors and leaders of SMEs**. GUBERNA will again act as a content provider in several **Voka-projects**.

GUBERNA extended its engagement in a project dedicated to 'Succession & acquisition' with the support of the Flemish 'Agentschap Ondernemen'.

Given the success of the first edition, a second edition of the 'Family Business Award' will be organized in 2015.



## PUBLIC GOVERNANCE

## Public Governance

**2014** The Centre for Public Governance (with its partners Belfius & Deloitte) issued a **Memorandum** on the State as a shareholder. The presentation took place in March (NL/FR) in the presence of representatives of the main Belgian political parties. The Memorandum has been sent to all Ministers and Secretaries of State (at federal and regional levels). Many of our recommendations have been included in the Federal Government Agreement.

GUBERNA took part in the revision of the '**OECD Guidelines** on Corporate Governance of State owned Enterprises.'

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!

**2015** In addition to the follow-up of our Memorandum at the Federal level, a **new research** on the 'State' shareholder at the level of the Regions has been set up. An update of the survey on public governance practices in Wallonia and Brussels has been done and will be presented in March. The same research will be launched in Flanders by the end of the year. A cadastre of public organisations in Belgium is being set up.

The Centre also provides various **education** projects and develops new projects with public organisations: **new workshops** for public directors will be set up.

**Experts groups** on the 'Regions as shareholder' will also be consulted.

## LISTED COMPANIES

Listed  
Companies

**2014** The Governance Centre for Listed Companies (with its partners VBO-FEB & EY) issued different '**booklets**' on the best practices and monitoring research for listed companies, completed with the debates of 5 Roundtable sessions.

As a member of the **Commission Corporate Governance**, GUBERNA is closely involved in its activities. A working group of the Commission has been working on guidelines for the 'collaboration between the audit committee, the internal and the external auditor'.

GUBERNA and FEB conducted in 2014 an **update of the monitoring research**, which was presented to the public on 24 November 2014 at the occasion of an **event on the European and Belgian developments with regard to Corporate Governance**.

On 27 January 2015 the study was presented to the press resulting in good press coverage.

An update of the study on **remuneration of non-executive directors** in listed companies (remuneration paid in 2013) has been conducted. The highlights of the analysis are available for all members. The detailed analysis is only available for institutional members/partners.

GUBERNA informs member-listed companies by a privileged **bi-annual communication** on interesting topics for listed companies.

**2015** A new **platform** will be set up where exchange of **governance practices** can take place under peers. Our purpose is to gather a first expert group tackling the topic of 'comply-or-explain'.



GUBERNA continues its bi-annual communication to member-listed companies.

GUBERNA collaborates in different European working groups for listed companies (cfr ecoDa, page 9).

## INTERNAL & SHAREHOLDER GOVERNANCE

Centre

Internal

Governance

### Internal Governance

With the support of the founding partners of the Internal Governance Centre (Deloitte, Laga and Ageas) a **dedicated publication** 'Internal Governance –

GUBERNA Governance Insights' will be launched in 2015. This book provides an overview of the lessons learned from the activities of the Centre. It will be presented during a specific event on 20 April 2015.

Centre

Shareholder

Governance

### Shareholder Governance

This is GUBERNA's newest Centre. Together with its partners Ageas, KBC Securities, Deloitte & Laga, the Centre will focus on the relation between shareholder characteristics (such as ownership type and concentration) and corporate governance structures. In light of this goal, a **structural collaboration agreement was signed with Prof. dr. Tesolin (UCL)** to develop joint research on this topic. The Centre was launched during an event in September 2014.

A **cyclus of events** will be organised to reflect on the lessons Belgian governance can learn from shareholder models in other countries.

## SOCIAL GOVERNANCE

Lots of questions from non-profit organisations reach GUBERNA every year. We tackle these specific governance issues in our regular activities and education programmes, and keep following the evolutions of governance in this sector. GUBERNA also investigates which role it could play in the area of **hospital governance**.

## GOVERNANCE AT EUROPEAN LEVEL

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

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

Some topics of the actual **working groups** are: Comply or Explain, Recruitment and Selection of Directors and Director Duties.

The policy committee of ecoDa, under the lead of Lutgart Van den Berghe, drafted **different position papers** including the draft shareholders' rights directive, the proposal on disclosure of non-financial and diversity information and the revision of the OECD Corporate Governance Principles. Besides, the committee also wrote a manifesto to the new European Commission and Parliament.



# GUBERNA as a knowledge transmitter

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

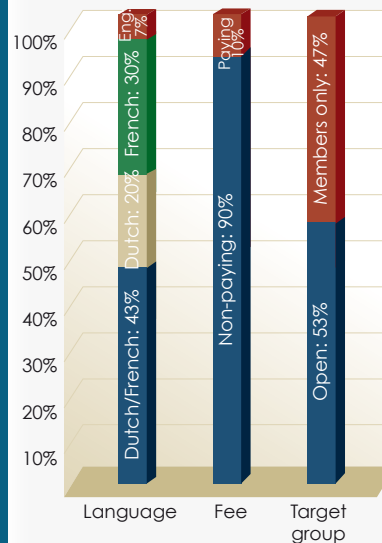
## TRAINING PROGRAMMES FOR DIRECTORS

Our education modules for directors continue to be a **great success!** Due to the success of our trainings, we organise extra editions (NL/FR) of our 'open' training programmes for directors (**Board Effectiveness and Director Effectiveness**).

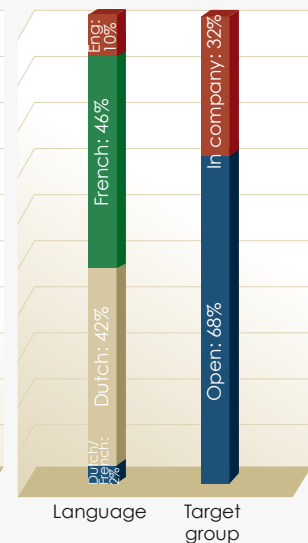
These programmes are reviewed on a regular basis to continually improve the quality of our offer (in collaboration with our Alumni). The total number of **alumni** who followed one or more long-term course(s) is 961. This is an **increase** due to the larger number of courses organised. We are proud to say that 332 **participants obtained a certificate and/or diploma**. For the first time we also honoured 25 '**certified directors**'.

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

### ACTIVITIES



### COURSE (#DAYS)



**NEW!**

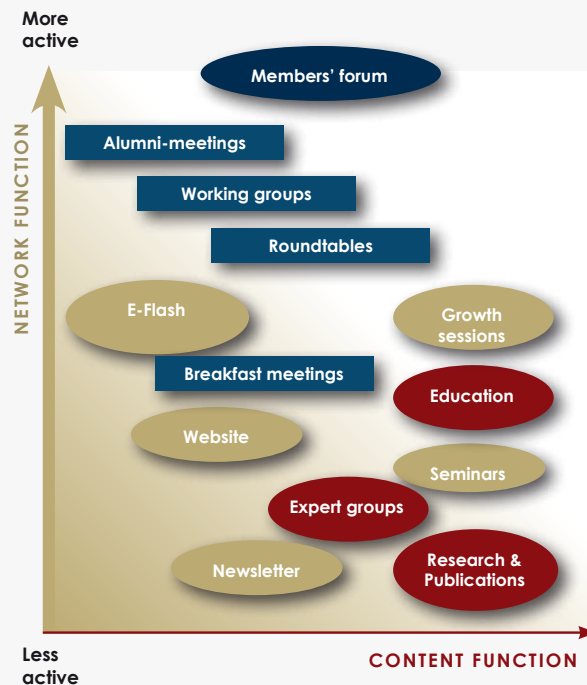
Also an **in-depth specialised cycle** of 4 sessions will take place on the **Audit Committee** (in collaboration with IBR/ IRE).

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

### BEYOND CLASSICAL TRAININGS: SPREADING THE WORD...

But our 'information efforts' go beyond these education programmes. Team members are regularly invited to speak about governance-related topics. In addition, interviews are given to newspapers and magazines at several occasions. Next to this, we keep our members informed about recent developments in the field of corporate governance in our *publications* (cf page 14), *Newsletter* and *E-flash*.

### PRODUCT PORTFOLIO



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

## ACTIVITIES



In 2014, GUBERNA presented again a **wide range of activities** to its member network, including well-established national & regional member fora and seminars, working groups, roundtables, etc. We are very grateful to those companies who have hosted one of these activities in 2014, more specifically BNP Paribas Fortis, Deslee Clama, Euronext Brussels, FEB (Federation of Belgian Entreprises), ING & STIB/MIVB. Such a collaboration formula makes it possible for us to offer a lot of interesting events for free! Our alumni also organised a national meeting in collaboration with AIG.

### NEW!

For the very first time a **Welcome New Members Event** was organised for members who recently joined GUBERNA and for our corporate delegates of our corporate members.

We organised a **Chairman's Platform and a CEO Platform** for corporate members with respectively Bert De Graeve and Max Jadot and will continue this format in 2015.

### NEW!

The conclusions of a Roundtable cycle on 'Recruitment & selection of directors' served as input for a **new tool on Recruitment & Selection**. The electronic version of the Toolkit published by Anthemis is free for all GUBERNA members.



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 the National Lottery.

We will continue to welcome our new (corporate and individual) members at the occasion of **two New Members Events**.

**Furthermore, a new edition of the 'Dag van de Bestuurder/ Journée de l'Administrateur' is scheduled on 24 November 2015.**

We are very pleased to be able to rely on an active alumni network to organize specific **alumni gatherings, where we focus on the individual director!** The national Alumni Day will take place in June with key note speaker Karel De Gucht. Besides a new format will be launched: 'GUBERNA Alumni visit X' (= activities with other business organisations).

### NEW!

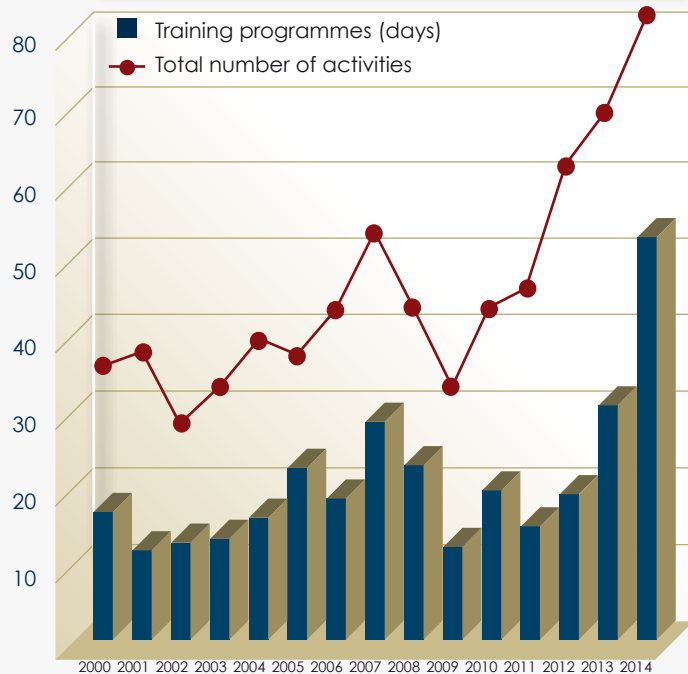
Roundtable cycle on 'Board Dynamics'

### NEW!

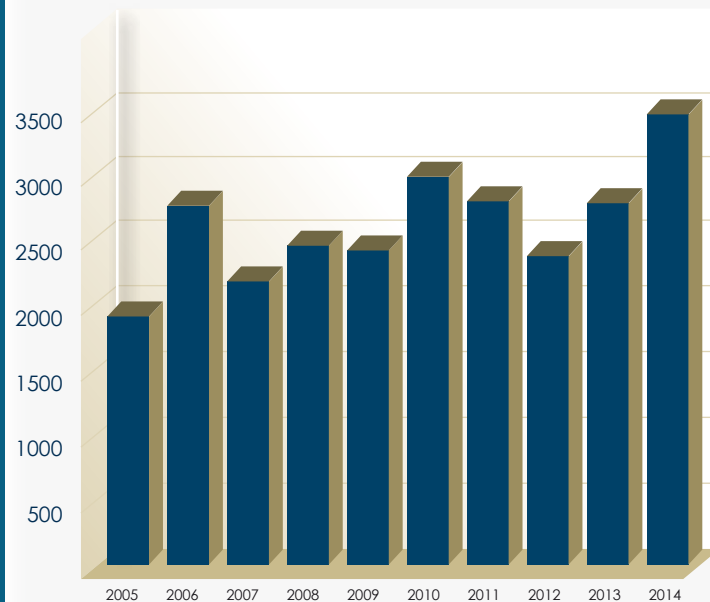
**GUBERNA will set up a festive calendar 2015-2016 to celebrate its 20th anniversary!**



**NUMBER OF ACTIVITIES AND  
TRAINING PROGRAMMES**



**NUMBER OF PARTICIPANTS**



# GUBERNA as a tools and services provider

*GUBERNA develops practical tools and instruments for its members. The development of useful tools for directors and relevant governance services for our individual and corporate members must facilitate the professionalisation and effectiveness of directors individually and boards of directors as a whole.*

## USEFUL PUBLICATIONS AND TOOLS FOR DIRECTORS

### PUBLICATIONS

- ✓ **Study 'Remuneration of non-executive directors** in listed companies'

- ✓ **Monitoring Study** on the compliance with the Belgian Corporate Governance Code 2009
- ✓ **Book for SME** "Koers zetten naar deugdelijk bestuur in mijn KMO"

- ✓ **'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 research report

- ✓ The **Directors' Handbook**. This publication is a review of the Director's Toolkit which has been developed for individual directors. It is a practical guidance for individual directors. The publication will be issued in 2015 in collaboration with our Partner KPMG.

NEW!



- ✓ Dedicated publication **'Internal Governance – GUBERNA Governance Insights'**

### TOOLS, FREE OF CHARGE

- ✓ **Tool 'Recruitment & selection of directors'**: How to recruit board members? How to clarify the recruitment process? What are the key attitudes, the do's and don'ts? The toolkit presents practical advice and tips on the recruitment of independent/non-executive directors, what are the best practices, what can we learn from others? The electronic version of the Toolkit published by Anthemis is free for all GUBERNA members.

NEW!



- ✓ **Web-based toolkit 'board evaluation'**: you can auto-evaluate the functioning of your board of directors through our on-line tool [www.toolkit.pro](http://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](http://www.bestuurdersonline.be)

[www.administrateursonline.be](http://www.administrateursonline.be)

2014



2015

NEW!

- ✓ 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.**

NEW!

- ✓ Toolkit for the SME: guidance specifically for SME (foreseen in 2015-2016)
- ✓ 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'
  - Referentiecharter – Aanbevelingen voor Goed Bestuur in Vlaamse universiteiten



Above publications are available upon request:  
[ineke.claus@guberna.be](mailto:ineke.claus@guberna.be)

#### NICE TO KNOW!



You have **your personal space 'My GUBERNA'** on [www.guberna.be](http://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. GUBERNA has developed its own unique methodology to assess your board. This methodology is based on academic research and the vision of experienced field experts. Optimise the added value of your board with such evaluation exercise!



- ✓ **Tailor-made services:** assistance with the development of charters, internal rules and codes of conducts, etc.
- ✓ **In company trainings, in-depth & tailor-made courses.**
- ✓ **D&O insurance:** thanks to the partnership with AIG, GUBERNA-members benefit from a free (limited) legal support insurance in relation to their director liability. For alumni the insurance cover of this insurance is double compared to the one for non-alumni.

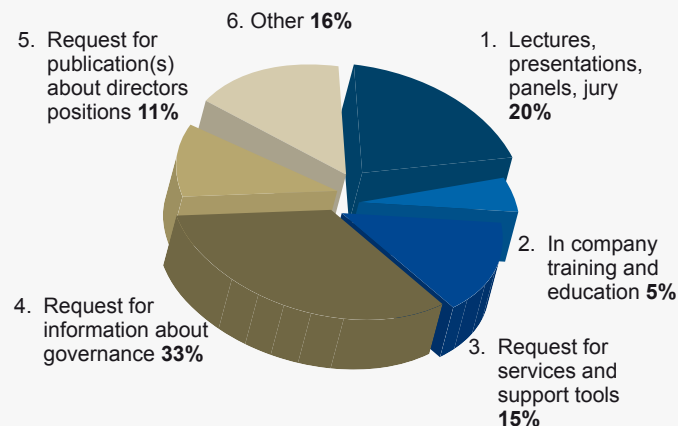
In 2014, GUBERNA was a sounding board in supporting several companies and organisations for above mentioned services.

**A second Mentoring Programme at board level for (candidate) board members (men and women)** took place. The program aims to promote professionalism and diversity at board level. This unique initiative gathers Mentors (mainly Trustees of GUBERNA) and Mentees (men or women) who are mainly executive managers or experts (some of them being already director) and willing to share their board experience. The partners are Women on Board, FBNet Belgium, Mercuri Urval and the initiative is supported by VBO-FEB. An exclusive meeting with Mentor and Mentees took place on 15 October 2014 and a new edition will be launched in September 2015.

#### **GUBERNA ANSWERS YOUR QUESTIONS: OUR 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 2014 about 210 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.*

NEW!

A **dedicated Task Force** focuses on the following main points: keeping the existing members satisfied and involved in our projects, ensuring and managing our corporate funding, enlarging our influence through partnerships with other organisations and attracting new members through multilevel prospection efforts with key targets in different segments.

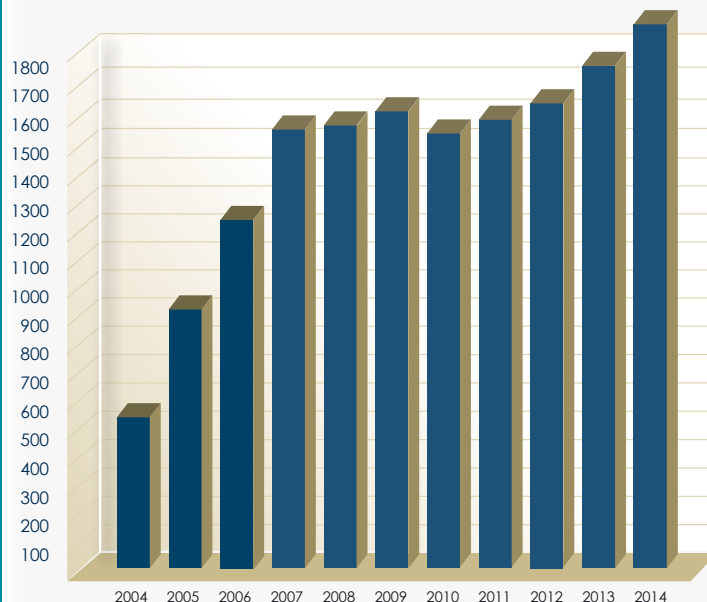
All corporate documents, contracts and the corporate brochure of GUBERNA have been reviewed and updated.

Several actions were taken towards delegates of corporate members and towards new individual and corporate members (update of all delegates and their contact details) to enable a closer involvement.

The Task Force proposed a new project in order to build a director register. A pilot project will be set up in 2015.

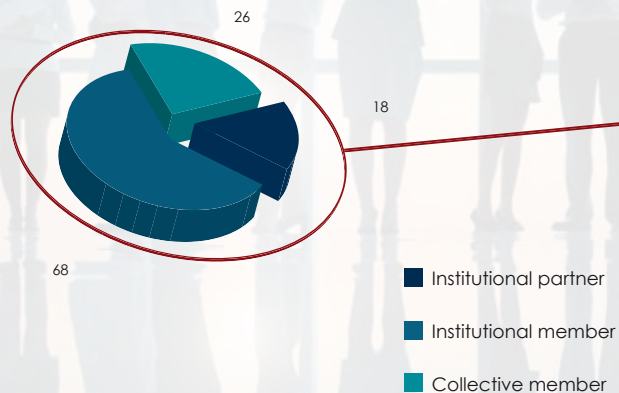
We are very glad that our member basis is growing again, both corporate and individual members. **We surpassed the number of 1800 members!**

HISTORICAL COURSE OF THE NUMBER OF MEMBERS

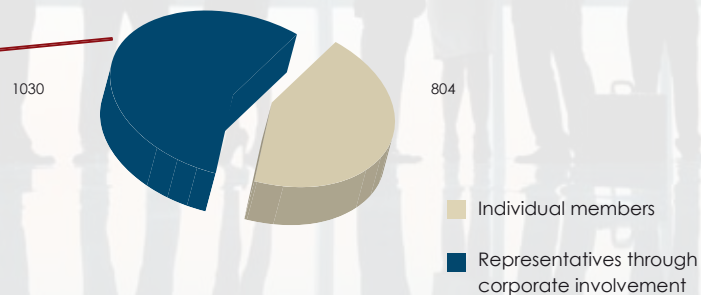


## AFFILIATION TO GUBERNA THROUGH INSTITUTIONAL (INSTITUTIONAL PARTNERS AND INSTITUTIONAL MEMBERS) OR INDIVIDUAL (INDIVIDUAL AND COLLECTIVE) MEMBERSHIPS

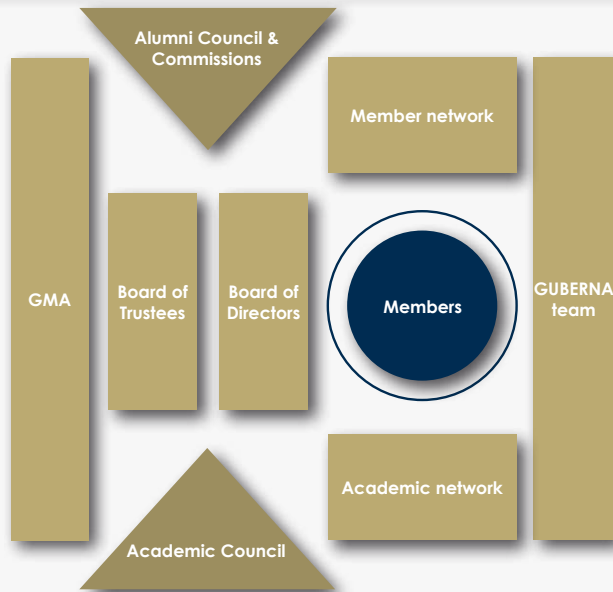
### NUMBER OF CORPORATE MEMBERS



### 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 Academic Council, and the Alumni Council** (including the Alumni Commissions).

This year the Board of Directors and the Board of Trustees focused their joint strategic reflection on board dynamics and behaviour.

We thank Luc De Bruyckere as chairman for his leadership and engagement for this important body 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. A strategic reflection on the needs of the individual director is organised yearly. We welcomed Sandra Gobert as the new chairman of the Alumni Council and Chantal Devriendt as the new chairman of the Commission 'Education and Development' and thank them for giving our Alumni 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 support and partnerships. Besides its own **team** (GUBERNA<sup>1</sup>) and its **governance bodies** (GUBERNA<sup>2</sup>), GUBERNA is increasingly relying on its **member network** (GUBERNA<sup>3</sup>) 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 (GUBERNA<sup>4</sup>). 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.vandenberghel@guberna.be

## MEMBERS OF THE MANAGEMENT COMMITTEE



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## GUBERNA-TEAM



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**Annick Vervaeet**  
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## BOARD OF DIRECTORS



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



**Pierre-Olivier Beckers**  
Delhaize, D'leteren  
and BOIC, Director



**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**  
7Capital  
Managing Director



**Xavier Dieux**  
Willkie Farr & Gallagher  
Partner, Lawyer



**Gaëtan Hannecart**  
Matexi Group  
Managing Director



**Philippe Haspeslagh**  
Vlerick Business School  
Dean



**Dominique Moorkens**  
Alcopa, Honorary Chair-  
man of the Board



**Duco Sickinghe**  
Fortino  
Managing Partner



**Michèle Sioen**  
Sioen Industries  
CEO



**Lutgart Van den Berghe**  
GUBERNA  
Executive Director

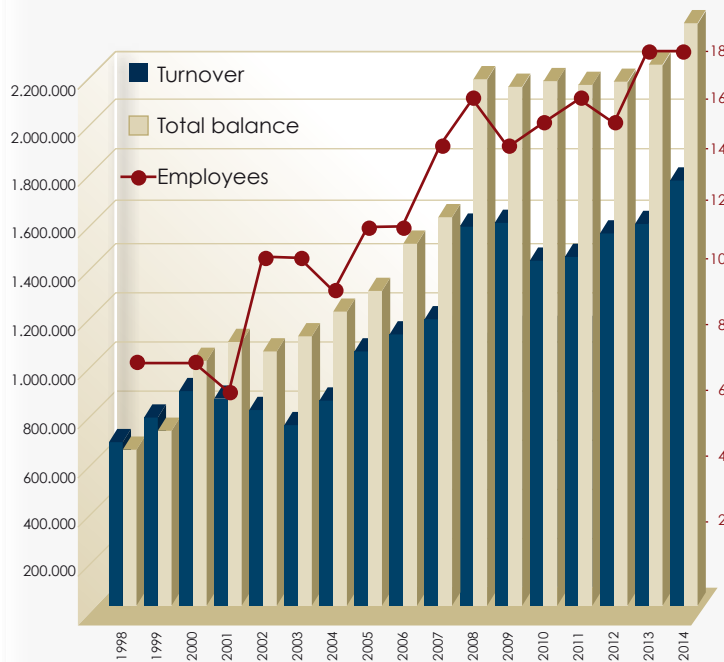


**Philippe Vlerick**  
Cecan  
Managing Director

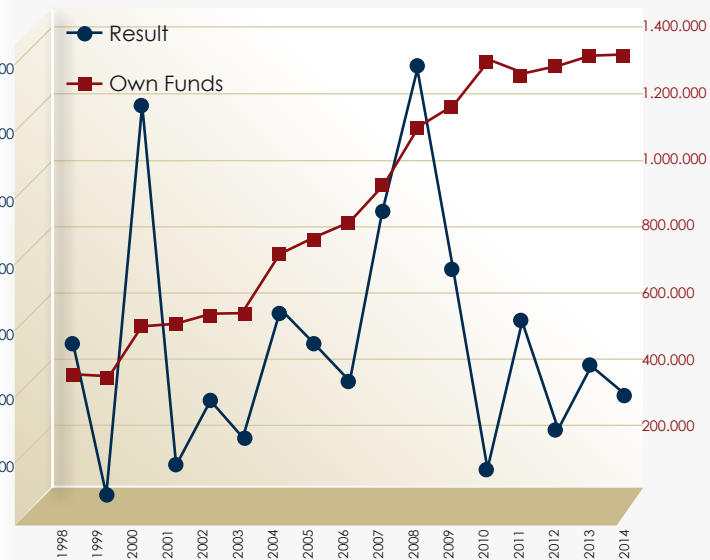
*Sandra Gobert (Chairman Alumni Council) acts as observator*

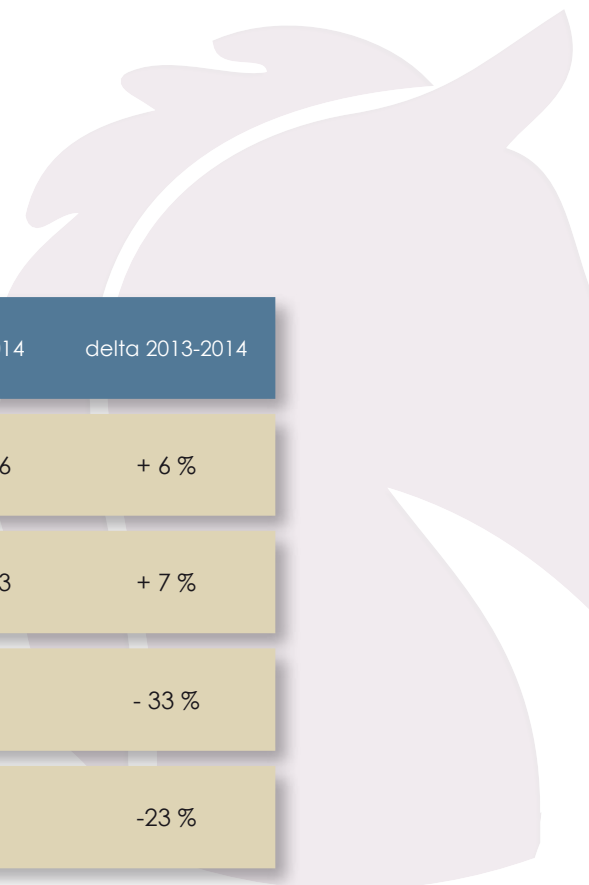
# Financial results

TURNOVER - TOTAL BALANCE - NUMBER OF EMPLOYEES



RESULT - OWN FUNDS





	Accounts 2013	Accounts 2014	delta 2013-2014
TOTAL OPERATIONAL INCOME	€ 1.586.727	€ 1.683.716	+ 6 %
TOTAL OPERATIONAL EXPENSES	€ 1.552.454	€ 1.660.653	+ 7 %
OPERATIONAL RESULT	€ 34.273	€ 23.063	- 33 %
NET RESULT AFTER PROVISIONS	€ 49.030	€ 37.871	-23 %

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.



GUBERNA

INSTITUUT VOOR BESTUURDERS

INSTITUT DES ADMINISTRATEURS

## Become or stay 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**.