

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

**Outlook 2021
Highlights 2020**

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FOREWORD

Message from Gaëtan Hannecart, Chairman Board of Directors, GUBERNA

More than ever before, we should be aware of the impact that new technologies, climate change, cyber security, migration, social inclusion, and (de)globalisation will have on our societies and organisations.

Facing such changes, the need for well structured governance bodies that contribute to qualitative decision making, ethical behaviour and sustained value creation for private, public, and government-owned organisations, is more obvious than ever.

The COVID-19 pandemic also teaches us an important lesson to include in the design of governance bodies the ability to react quickly to a changing environment and to deliver effective, balanced, and timely decisions in specific circumstances.

In 2019 we defined the three strategic pillars that structure all that we do at GUBERNA.

Knowledge Development because research, knowledge, and understanding are central to all that we do. Knowledge development is reflected in the GUBERNA saying of many years: *"one step ahead"*.

Reach because it is by interacting with a broad community of directors, organisations, and partner federations that we both get a better understanding of the specific challenges that they are facing, and that we can provide appropriate answers. Reach is reflected in the GUBERNA saying of many years: *"network inspires content, content inspires network"*.

Lifelong Learning because we are all, whether we realise it or not, on a permanent learning path while leading the organisations that have been entrusted to us, whether as managers, directors, civil servants, or shareholders. Lifelong Learning is reflected in the GUBERNA saying of many years: *"being a professional director is a journey"*.

The board and I are fully confident that those three strategic pillars continue to be the right ones and we are very pleased to observe that, under the competent leadership of Sandra Gobert, GUBERNA is getting more and more organised around those three pillars and delivering more value than ever before to its members and society at large.

During 2020, and despite COVID-19, GUBERNA continued to deliver governance insights and practices along those three strategic pillars. Let me name just a few:

- On 24 March 2020, GUBERNA surprised many members and the outside world because instead of cancelling or postponing our General Member Assembly, GUBERNA organised the first 100% digital General Member Assembly in Belgium, behind closed doors and with live questioning and electronic voting for our members.
- In 2020, GUBERNA launched the GUBERNA Good Governance Platform & Community. This powerful platform enables our 2.753 Belgian Directors and 168 Belgian member organisations to interact digitally as well as physically at events and educational programmes.
- Early on in 2020 and under the motto "Taking up our responsibilities", GUBERNA set up a Resilience Taskforce. The aim was not only to monitor safety, but also to increase the assistance of our members with governance related questions in times of the COVID-19 crisis.
- In 2020, GUBERNA finalised two new governance tools directed to SMEs and made them available to our members.
- In 2020, GUBERNA also reached out to society at large by establishing our "Directors in Solidarity" platform where members and partner organisations can share volunteer and pro bono initiatives in support of the crisis and can call for support from our members.

- In 2020, GUBERNA ran a series of eXperience sessions where our board members, as experienced directors, acted as role models sharing their personal experiences in relation to the crisis with smaller audiences.

Let me share with all of you the proudness I feel when I look at how our GUBERNA Team reacted and behaved in 2020. As illustrated with the examples above, our GUBERNA Team managed to find very quickly alternative ways to continue to deliver value to all GUBERNA members. In parallel, our GUBERNA Team continued to perform research, based on observations of the rapidly changing environment. And at the same time the entire GUBERNA Team continued and accelerated its digital and organisational transformation process.

As a Chairman, I applaud all that has been achieved and I believe it puts a strong foundation under the future of GUBERNA.

As a Chairman, I also invite all of you - members, GUBERNA Certified Directors and partner organisations - to interact even more with your GUBERNA and discuss how GUBERNA can help you, and how you could help GUBERNA to carry out its mission.

As COVID-19 is making crystal clear, good governance in all types of organisations is more important than ever. Prompting and establishing better governance is a mission that we can only achieve by working closely together.

Further investing in the content driven governance network of the future

Message from Sandra Gobert, Executive Director, GUBERNA

I truly hope that this annual report finds you all well and that you manage to safely navigate your loved ones through these turbulent times.

Thanks to the ongoing collective efforts of our team and the loyal support of our partners and members, our organisation is doing well: we were able to control our costs while our impact for the benefit of good governance is growing steadily but surely.

When in December 2019 the coronavirus spread all over the world from China, starting presumably on a food market in Wuhan, Belgium did not escape. In 2020, GUBERNA, its people and its members, also found themselves in the midst of this harsh reality.

Together with our management team, we strived to ensure continuity in our activities, in the short and the long term.

Of course, optimum protection of all our people, employees and freelancers but also of our members, was our first concern.

Therefore, on 13 March 2020, we sat together with the whole team and immediately defined our policy of *#Taking up our responsibilities*, combining the societal responsibility of limiting the spread of the virus with our responsibility as a knowledge institute that enhances good governance and as a network that lives through and by its members.

We took measures to protect our colleagues and their families, and we increased our support to the governance actors: while shifting to homework, we divided our team into core groups aligned with the ongoing responsibilities. Part of our team took charge of the Forum that we had set up to assist our members with governance related questions caused by the crisis. Other core groups were dedicated to the digitalisation of our ongoing education programmes as well as to the follow up of our digital transformation at large.

Meanwhile, our knowledge development team shifted its focus and launched the urgent study of resilience and its relevance within governance structures and practices, in order to better comprehend and manage situations of crisis.

To equip our people with the necessary resources to fulfil the additional tasks in the challenging COVID-19 circumstances, we provided homework training and organised a helpdesk training for our support and content team. We collectively adhered to a policy of soft and content-oriented communication and refuted every form of corona profiling.

One-step-ahead in good governance practices, we organised on 24 March 2020 the first completely digital assembly of a member association in Belgium. The gathering abided by the national regulation forbidding gatherings of more than 5 people and imposing the respect of social distancing measures.

It was a great success, with 207 participants and live interaction: 18 questions were asked and answered during the meeting, well informing our members before they casted

their vote.

Our resilience team was happy to share our [lessons learned](#) with other organisations and on our website:

Not only with regard to the format, but also content wise, this was an extraordinary members' meeting that marked the transition of our organisation. Despite the difficult circumstances, our members gave us their trust by majoritarily endorsing our new purpose, our new strategy and the digital transition investments needed to bring our institute and network to the 21st century.

Strengthened by this confidence, only a few days later, on 31 March 2020, the GUBERNA community website went live, after a rebranding and review of the content in line with our new purpose Better Boards, Better Organisations, Better World. This digital platform has been built around our strategic pillars Knowledge Development (Know), Lifelong Learning (Learn) and Reach (Act and Connect), and allows members not only to update their governance insights in a pleasant and user-friendly environment, but also to meet and interact digitally in the Community and Forum, or physically through registration for events and Lifelong Learning programmes.

Our board members joined our team in support of our members, sharing their insights during the weekly members-only eXperience Sessions. In parallel, we launched "Directors in Solidarity", a platform where our members, partner-organisations and befriended organisations share their non-commercial and pro bono initiatives.

Following up on the promise made during our General Assembly, we stayed in close contact with our members, with a first video message on 25 May 2020 ["Samen kunnen we het verschil maken – Ensemble nous pouvons faire la différence"](#).

We organised our first (digital) Summer School, as well as an entirely digital new member event, and successfully launched the GUBERNA Home of Governance Talks, a sequel to the much appreciated eXperience Session.

We realised several webinars and videos related to our different centres of expertise and we published an updated vision note on the role of the Belgian state as a shareholder, as well as several other studies, articles and position papers.

We continued on 27 August with a second ["Sustained solidarity and coronaproof determination"](#), launching prudently, but filled with hope, the start of the new season with a focus on the important role of the board during this second stage of the COVID-19 crisis.

In view of the resilient governance programme that we prepared during summer, we defined a set of clear sanitary rules, to be applied internally and externally. Our partners and members asked for more interaction and creativity - and we listened. Whenever possible, our events and activities will take place physically, but with very strict rules.

Our governance classes almost fully restarted and our premises in the Koningsstraat went bustling with activity. Between the last week of August and the end of October, we have hosted Director Effectiveness exams, a Board Effectiveness class, several Alumni Sparkles interviews, three Home of Governance Talks as well as our "Camping GUBERNA" (a yearly gathering of former GUBERNA employees). In addition to those planned activities, we were also very glad to welcome the first member visiting us spontaneously, having a coffee and using the library.

In preparation of our Director's Day on 19 November 2020, later on postponed to 23 February 2021, we focused on resilient governance as an important instrument for accelerating innovation in Belgian SMEs.

The Alumni Day of 1 October 2020 tackled the topic of innovation through New Business Models and their impact on governance. Within ecoDa and the Commission Corporate Governance, we continued to work on the other major theme of sustainability.

During summer we launched our strategic cycle, starting bottom-up with a team survey, followed by a two-day reflection with the executive committee and the management and a strategic exercise by our Alumni and the Board of Trustees on 8 October 2020.

The output of this "deep dive" confirmed that all stakeholders now view our organisation jointly as a data & content driven governance institute & network and that we want to go deeper and broader. These first conclusions formed the basis for a multidisciplinary academic reflection that we organised, in parallel with the input of the Alumni Council and our exercise with the Board of Trustees.

All of this fed into our board reflection and provided us with a sound basis for the action plans 2021. The outlook is optimistic as the team as well as the members of the management see GUBERNA 2021 as an organisation that is taking the leap (transition) and is preparing to jump.

In accordance with our mission, our team stands for no change for the change, but change for better governance and for the world. This is reflected in the strategic objectives of our three pillars as you will read more in detail on [page 13](#).

In parallel, we are in the peak of data migration and CRM implementation: our new CRM went live in December 2020 and we are currently working on further data cleaning.

Integration between the different modules and tools is continuously planned for 2021 and 2022, including integration with the GUBERNA Community and further automation to enhance the experience of our members.

Keeping track of the priorities set for 2019 and 2020 (people, processes and content renewal), we see that our digital transformation is indeed making its mark. The overview of our main content realisations 2019 – 2020 shows that the digital aspect is already embedded in the majority of our realisations within our three strategic levers:



Knowledge Development

- **Task Force Resilience**
- Concept note on Board Dynamics
- Policy position papers
- New curriculum for the Certification programme



Lifelong Learning

- **First digital Director Effectiveness**
- **First edition Summer School (digital)**



Reach

- **First digital Member Assembly & first digital Member Forum**
- **Launch new digital platform**
- **eXperience sessions** with GUBERNA board members & Directors in Solidarity
- **First member poll**
- **Home of Governance Talks & Alumni Sparkles**
- Creation of the Home of Governance

This is, of course, an ongoing process and there is still a lot of work to do, but we will happily share some new features with you at our General Member Assembly of 25 March 2021. We are also very proud to present, at the same occasion, our GUBERNA e-learning platform that will open on 29 March 2021.

From a financial viewpoint, despite the unprecedented circumstances of the year 2020 and the pressure on resources, we kept on track, even if the pandemic cost

us almost all revenue out of centre related activities. The total income of the year equalled that of 2019: with an income of 2.193.829 EUR we only stayed around 2% below the 2019 income and only 8% below the 2020 forecast.

With an amount of 2.082.284 EUR, total expenses of 2020 equal the 2019 expenses. With only a slight increase of 1% compared to last year. However, the expenses remained 12% below budget. In line with the decisions

taken by the board during Spring 2020, the effect of the pandemic has been to diminish our personnel expenses, to suspend an important part of the marketing efforts and to postpone a part of the ICT, website and CRM investments.

As a result of the deferred investments in people and processes combined with the sustaining of our turnover, net result is positive of 12.980 EUR.

As the Executive Director of GUBERNA, I am even more grateful for the realisations made in 2020 because I am fully aware that this past period has been extremely difficult for my team. The health crisis had, and continues to have, a major impact on general hygiene, mutual contacts, relocations, ... in short, on all our daily activities.

In addition to the material concerns, the lockdown and the absence of the warmth

of physical closeness combined with the feelings of powerlessness and uncertainty about our futures, doused our daily existence with a layer of ever-present anxiety.

In these special circumstances, I would like to express in this foreword my deepest thanks to each and every one of our team members for your courageous efforts in the fight against the coronavirus and your ongoing support of our members.

Cautious, but determined and in high spirits, we will continue to go for it together with our members in 2021.

We have an important purpose to live up to in spreading good governance:

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



OUR PURPOSE AND STRATEGIC PILLARS

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

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

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

To fulfil our purpose, GUBERNA promotes good governance in all organisations through clear roles, qualitative decision-making, ethics, and integrity. Essential to this endeavour are leadership and entrepreneurship as well as the right balance between daring and doing. Sustainable success is the 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 (considering 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 on those changes.

To achieve our mission, GUBERNA works on three interconnected strategic levers:



Knowledge Development

We want to **inspire** all governance actors by developing one-step-ahead governance expertise in a rapidly changing environment.

Our objective: all stakeholders will consider us the number one Belgian reference for governance expertise



Lifelong Learning

We want to provide **continuous learning moments** for all stakeholders - organisations & people - during their ongoing governance journey.

Our objective: we will be known as the preferred Belgian place to update governance knowledge and skills



Reach

We want to **unite and connect** a representative number of directors & organisations and exchange good governance practices.

Our objective: we will be the number one digital and presential community of Belgian governance actors

Better Boards, Better Organisations, Better World.

KNOWLEDGE DEVELOPMENT



KEY FIGURES

PUBLICATIONS	Position & Vision papers	Studies & Reports	Articles	Webinars	Interviews with our members
2	5	8	12	4	
PRESS	Interviews	Podcast	Opinions	Articles	References
3	1	3	20	7	

RESEARCH THEMES & PROJECTS

Research & Knowledge Development is since its creation an integral part of GUBERNA's business model.

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

We achieve our academic anchoring through our direct personal link and collaboration with universities/ business schools as well as via the support and input from the academic world through our Academic Council.

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

For 2020 we focused on the study of the identified themes and the development of new academic and business partnerships.

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

- **Board Dynamics** or the study of the optimal human interaction between individual directors to achieve sustainable collegial 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 executives to anticipate and adapt to rapidly changing environments, not in the least during the COVID-19 crisis.
- **Sustainability** or the exploration of the concept and the envisaged engagement by governance actors and stakeholders.
- **What is new for shareholders** (Codes & Regulations).

Outlook 2021

PUBLICATIONS 2020

Below we provide you with an overview of, and link towards, our key publications and articles in 2020. We invite you however to regularly pay a visit to our [Knowledge Centre](#) and [News hub](#).

Position/ Vision Papers

Position Paper - Memorandum Financial Sector

 This paper analyses the governance models in the financial sector in view of a national and international alignment of freedom of choice for governance and management models in the financial sector.

Available in [Dutch](#) and [French](#).

Vision note on the role of the State as shareholder – update 2020

The update of this vision paper is the result of an additional analysis, which considers the changing (regulatory) circumstances, and which sustains the relevance of the vision paper in the context of a concurrent health, economic and social crisis.

Available in [Dutch](#) & [French](#).

Studies & Reports

Study Corona-proof general meetings in 2020

Following the COVID-19 pandemic and the temporary royal decree allowing organisations to hold their general annual meetings behind closed doors and possibly in digital format, we conducted a study on how listed companies organised these meetings in 2020. The study describes how listed companies have used the possibilities offered by the temporary regulatory framework, and assesses the extent to which these practices allow for effective interaction between the board of directors and shareholders.

Available in [Dutch](#) & [French](#).

Study Governance practices in Belgian listed companies – December 2019

This report provides an update as per 31 December 2019 of the GUBERNA study on governance practices of Belgian listed companies. The study is based on the analysis of the annual reports of a sample of 106 companies and refers to the recommendations of the Belgian corporate governance codes (code 2009 and code 2020).

Available in [Dutch](#) & [French](#).



Explanatory Note

The SRD II Directive and its conversion into Belgian law

This new legislation establishes the "say on pay" principle according to which shareholders of listed companies can give their opinion on the remuneration of board members and executives.

Available in [Dutch](#) and [French](#).



Summary of the EC "Study on directors' duties and sustainable corporate governance"

On 29 July 2020, the European Commission published its (long) awaited "Study on directors' duties and sustainable corporate governance". This study aimed to assess the underlying causes of "short-termism" in corporate governance and identify possible solutions at the European level.

Available in [Dutch](#) & [French](#).



Hospital Governance Forum Serie Issue #2

This second leaflet was issued at the occasion of our Hospital Governance Forum and looked at the COVID-19 pandemic in a network perspective. What lessons can we learn in terms of governance?

Available in [Dutch](#) & [French](#)

Articles

To pollute or not to pollute is (not only) the question!

Would more sustainability be served by a paradigm shift in terms of accountability?

Available in [English](#).

General Member Assembly 2020 – lessons learned

To build resilience together to overcome the current exceptional circumstances, we shared our lessons learned from our first fully digital annual General Member Assembly. We tackled them from a legal perspective, a people & communication perspective, a technical and an agility perspective.

Available in [English](#).

Resilience in times of COVID-19 – Governance Tips & Tricks

How should the various governing bodies organise themselves in these challenging times? How can they emerge from it more resiliently? Different approaches are possible, but whatever the chosen route, a far-reaching degree of resilience will always be needed. We have gathered a number of concrete tips for the three governing bodies that together form the 'governance tripod'.

Available in [Dutch](#) and [French](#).

Sustainability and Digitalisation - the sum of all fears or the sum of its parts?

Sustainability and digitalisation: two concepts that have become increasingly relevant since the new millennium. Twenty years later, it has become dramatically clear that sustainability and digitalisation engender important and even disruptive changes in businesses and society. Moreover, their mutual interaction and connection predict for even greater effects.

Available in [English](#)

Urgenda: how urgently should climate change be put on the agenda of the board?

At our first digital member forum we reflected upon the impact of the Urgenda legal case on the accountability of companies. But what/ who is Urgenda? Why is a court ruling on climate change against the Dutch government significant for Belgian companies? Which lessons can a board of directors take away from this case? And what will be the impact of the current COVID-19 pandemic on the climate debate?

[Available in English.](#)

No sustainability without profit, no profit without sustainability

We believe good governance is the motor of our Belgian companies, and directors are in the driving seat. However, no car and therefore no company moves forward without energy. To drive in the desired strategic direction, to reach the planned objectives and overcome obstacles on the way, every car needs the right type of energy. The financial sector is such an important energy source for companies as without enough financial means, their very existence is threatened.

[Available in English.](#)



Belgian SMEs and sustainable innovation

SMEs hold a very prominent place in the Belgian economy: no less than 99.8% of companies subject to VAT are SMEs. If Belgium wants to have a highly innovative business landscape, innovation will have to come from the heart of our SMEs. Yet, the notion sometimes prevails that "real" innovation only belongs for those "happy few" high-tech start-ups or that only "big businesses" have sufficient resources to undertake impactful innovation projects. This is a myth. Belgian SMEs, from small to large, are already innovative in all sorts of areas.

[Available in Dutch and French.](#)



Family business dividends in times of corona: the cherry or the cake?

Family businesses of a certain size and maturity are traditionally characterised by a balanced risk appetite and a stable dividend. These companies rely on the presence of a controlling family shareholder, for whom long-term value creation has priority over short-term profit. Some of them have been paying the same dividend for more than 25 years. It is well known that most Belgian listed companies have one or more family shareholders: according to a study published by De Tijd, well-known family shareholders harvested 27.5% of dividends paid by listed companies in 2019.

[Available in Dutch & French.](#)

Webinars



Webinar cycle Good governance tailored to the social-profit sector

With the support of the National Lottery and its players, GUBERNA has developed a series of 4 webinars on good governance in the social-profit sector. Each of these webinars deals with a specific theme.

[Available in Dutch and French.](#)



StartUp Your Governance

In this webinar directed to start-ups, and developed in collaboration with the Mind & Market Academy, we explain in 15 minutes the importance of governance for the development of start-ups.

[Available in English.](#)



The Role of SME's during a Crisis

What exactly does good governance mean for an SME in times of crisis? Does the role of the directors remain the same? What are the points of attention for a board of directors? Will the relationship with the management change?

Together with our partner Deminor Shareholder & Governance services, we highlighted the various angles of good governance and pointed out warning signs that should not be ignored.

[Available in Dutch and French](#)

Interviews with our members



Interview with Koen Van Loo, CEO FPIM



[Available in Dutch.](#)



Interview with Annick Schramme following the new governance code for the cultural sector.



[Available in Dutch.](#)



Interview with Peter Bossaert, CEO KBVB/RBFA



[Available in Dutch.](#)

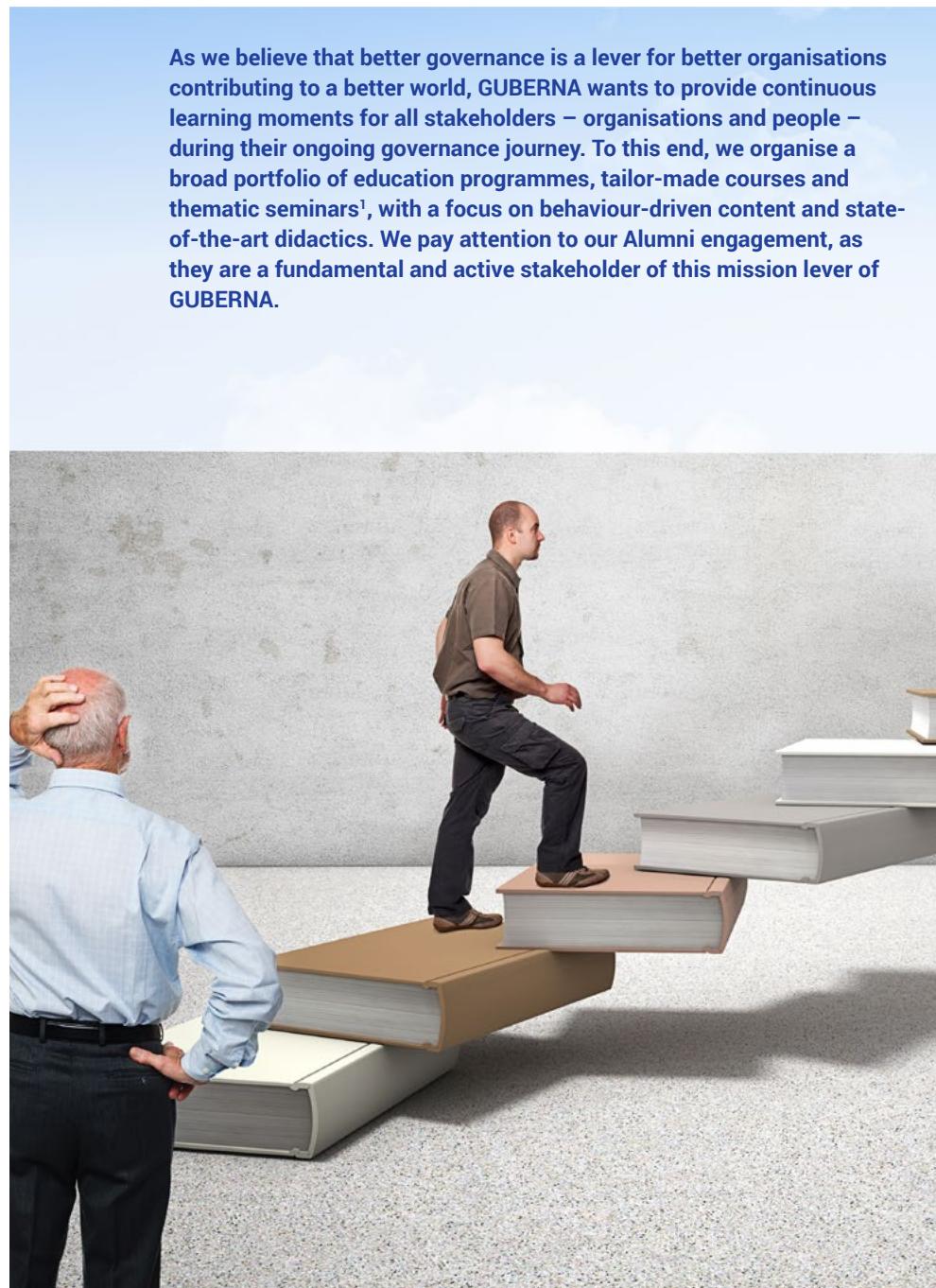


Interview with Tom De Gendt, Jessa Ziekenhuis – Resilience in COVID-19 times



[Available in Dutch.](#)

LIFELONG LEARNING



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.

KEY FIGURES

GUBERNA ALUMNI → 1.763

GUBERNA CERTIFICATIONS → 924

GUBERNA CERTIFIED DIRECTORS → 126

2020

Open certification programmes

participants	days	physical	digital
213	40	30	10

Certifications	GUBERNA Certified Directors
79	7

Specific business programmes

participants	days	physical	digital
123	19	12	7

EDUCATION PROGRAMMES

In 2020 we translated the themes on which we focused within our strategic pillar knowledge development into practical insights throughout our learning offer. Early 2020, our focus on resilience became very relevant for our education programmes since the COVID-19 crisis forced us to rethink our teaching strategy and format.

We agilely shifted to a new reality in which we offered our courses digitally or in classroom settings, depending on the prevailing regulations. We made blended teaching our own.

In all training programmes we reflected on new initiatives in the field of governance, combining traditional classroom methods with online teaching and interaction. To this end we continued to rely on our long-standing collaboration with academic and business circles.

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. Despite the COVID-19 crisis, we organised both programmes twice in Dutch and in French in 2020.

We organised one fully digital Director Effectiveness programme and adapted the Board Effectiveness programme to a blended approach.

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. Since 2020 we organise this programme at least twice a year 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

Our first GUBERNA Summer School - fully digital due to COVID-19 restrictions - successfully took place in July 2020. All participants and speakers followed the course from their comfortable home office, completely fitting in with the topics of digitalisation and sustainability.

The Summer School is an add on to our open education programme. It promotes

continuous learning, brings our alumni up to speed with new developments, updates their governance knowledge and enables them to keep their GUBERNA Certified Director title valid.

The programme focuses on topics that constitute a strategic challenge for good governance.

[Check the report and key learnings](#) of the 2020 edition and stay tuned for the 2021 edition.

Specific business education programmes

As in previous years, we organise a training cycle tailor-made for SMEs.

We offered a third edition of the education programme "Board of Directors in the Financial Sector", organised with Febelfin Academy and endorsed by NBB & FSMA.

In collaboration with the Mind & Market Academy, we developed the "[StartUp Your Governance](#)" [webinar](#). Launched during the first fully digital edition of the Mind and Market forum, this specific learning offer supported the development of young start-ups by stimulating an early governance reflex in founder entrepreneurs.

Collaboration with academic programmes

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

The second edition of the "Certificat d'université en gouvernance et droit des sociétés et associations", successfully launched in 2019 with the collaboration of UCLouvain and FEB, will start in September 2021.

Permanent education programmes

We continuously add refreshment courses on topical matters to our calendar, depending on the needs of the market. These take place in addition to the GUBERNA events which support our members in keeping themselves up to date as a director.

Incompany & tailor-made courses

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

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 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



Outlook 2021





KEY FIGURES

MEMBERSHIP

MEMBERS	→ Individual	Young GUBERNA	Delegates
2.753	1.078	13	1.662

Corporate members & partners	→ Social Profit	SME	Collective
168	9	21	44
	Institutional	Journey	Research
	76	7	11

EVENTS

EVENTS	→ GUBERNA	Partner	Participants
46	39	7	2.843
	→ Digital	Hybrid	Physical
	44	1	1

SOCIAL MEDIA

FOLLOWERS	→ LinkedIn average engagement
3.387	5.9%

EVENTS

In 2020, we organised numerous events to promote good governance. Due to the pandemic, we switched most of them to a fully digital format.

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

In 2020 we organised the following major events:

Euronext & GUBERNA New Year Ceremony
23 January 2020
@ The Square, Brussels
(member exclusive)

GUBERNA Executive Director Sandra Gobert presented the "State of Governance" and moderated a panel debate on the theme "Sustainability in Finance". Euronext presented its traditional overview of key figures of the past year relating to the Belgian key stock exchange. We welcomed 530 participants.

General Member Assembly

24 March 2020 (digital format, member exclusive)

We responded in an agile way to the sanitary measures following the COVID-19 pandemic by switching our General Member Assembly to a fully digital format. We thus pioneered and organised the first fully digital general member assembly in Belgium! The livestream was broadcasted from the Company Webcast studio in Brussels and offered the possibility of live interaction and online voting. We welcomed more than 200 members online.

National Member Forum

21 April 2020 (digital format, member exclusive)

We organised a digital member forum on "The implications of the Urgenda case on the accountability of organisations and the climate debate in the light of the COVID-19 pandemic". We tackled the topic from diverse perspectives with eminent guest speakers: Prof. Dr. Olivier De Schutter, UCL (the legal perspective), Professor and French author Jean Viard (the philosophical perspective) and Bart De Smet, CEO Ageas (the business perspective). We welcomed 80 participants.

GUBERNA eXperience sessions

June –July 2020 (digital format, member exclusive)

The GUBERNA board members shared their personal experiences at governance level with the impact of the pandemic. In a series of closed weekly sessions we received inspiring and authentic testimonials with insights from a broad range of organisations: Paul Dujardin (cultural sector), Nicolas Boël (listed family business), Olivier Hamoir (family business), Duco Sickinghe (start-up/scale-up), Thomas Dermine & Alexia Bertrand (public sector), Marion Debruyne (business school), Pierre de Muelenaere (smart industries), Françoise Roels (listed company), Leslie Cottenié (SME), Philippe Masset (banking sector), Prof. Dr. Lutgart Van den Berghe (hospital sector/public sector), Gaëtan Hannecart (non-listed family business), Luc Bertrand (listed companies), Jacques Van Rijckevorsel (hospital sector). Conclusions were drawn in a closing session by Executive Director Sandra Gobert. We organised 17 sessions which reached 375 members.

Welcome@guberna

9 September 2020 (digital format, new members)

Our welcome@guberna event also switched to a digital format. 55 new GUBERNA members joined us online and several new members shared an inspiring testimonial.

Two-weekly GUBERNA Home of Governance Talks

(digital format, exclusive for members)

In September we launched the GUBERNA Home of Governance Talks to stay in touch with our members with a fixed two-weekly appointment. The Talks consist of a 1-hour interview with an interesting personality or expert on a governance-related topic and are broadcasted live from our Home of Governance in Brussels.

In the first series of interviews, we focused on the topic resilience from different angles: Luc Sterckx (governance & resilience in start up's), Aart de Geus (governance & resilience in the not-for-profit sector), Prof. Kathleen De Stobbeleir (governance, resilience & leadership), Marc Vael (governance, resilience & technology), Bruno Colmant (governance, resilience & capitalism), Guido Van Herpe (governance & resilience in family businesses), Thierry Cattoir (governance, resilience & brand change). We closed the year with a "Christmas special" with Secretary of State and GUBERNA board member Thomas Dermine (governance, resilience & reliance).

GUBERNA Director's Day

(open event)

Unlocking resilience through good governance.

We initially developed an innovative concept for the GUBERNA Director's Day with limited physical gatherings at different locations all over the country in combination with a livestreamed panel debate from the Home of Governance. Hoping for less stringent COVID-19 regulations, we postponed the event to Spring 2021 but were nevertheless forced to adapt the format to a fully digital event, combining joint sessions – broadcasted live from the GUBERNA Home of Governance – with interactive sessions in small digital groups and ample opportunities to network and set up one-on-one appointments.

Thank you

We warmly thank the organisations who hosted/sponsored one (or more) of our events in 2020. A special thank you goes to AIG, de groote de man, KBC, Magnus Business Gifts, Schelstraete Delacourt Associates and Van Olmen & Wynant. Their support enables us to offer you numerous events for free!

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 2020, we successfully launched a dedicated [Young GUBERNA membership](#), offering an advantageous member fee for youngsters (<35 years). Young GUBERNA members can take advantage of numerous membership benefits and join the GUBERNA mentorship programme where they can exchange knowledge and receive advise from experienced board members in the GUBERNA network.

In line with our strategy of creating impact, we further finetuned our strategic approach towards organisations working with our target audience. We therefore launched the concept of Befriended Organisations and welcomed as such the following organisations: Centre de Bonne Gouvernance Paul Tassin, Verso and Beltug.

Despite the pandemic, several new corporate members and partners found their way to GUBERNA, as a result of which the total membership base of GUBERNA continues to grow.

We were happy to see that our new corporate formulas for smaller companies, the [SME Discover](#) and [SME Advance](#) memberships and [Social profit membership](#), are successful and represent a fast-growing group within the corporate memberships.

Twice a year we invite all new GUBERNA

members to a Welcome@GUBERNA event where they can meet the team and find out what GUBERNA can offer them.

GUBERNA Directors in Solidarity

In difficult times, our network is more important than ever. With "GUBERNA Directors in Solidarity" we created a platform where our members, partner-organisations and befriended organisations can share their non-commercial or pro bono initiatives.

We published heart-warming and inspiring initiatives from Medical Equipment for Belgium, het Vlaamse Kruis, Deloitte, Close the Gap & VUB (virtual hugs), Jessa Ziekenhuis (young entrepreneur offering I-pads to COVID-19 patients), Befimmo, Degroef Petercam, Solvay (Solidarity fund for COVID-19), AB-Inbev (laptops for Digital for Youth) and building company Vandenbussche (flowers for medical staff of local hospital).

Outlook 2021

OUR ALUMNI NETWORK

Highlights 2020

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, 1.763 people followed one or more long-term programme(s). We are proud that no less than 924 participants obtained a certificate. We currently count 126 GUBERNA Certified Directors: these persons are member of GUBERNA, have followed the entire education trajectory and committed themselves to permanent education.

Within our member network, GUBERNA Directors and GUBERNA Certified Directors represent a group of skilled and experienced board directors who consider lifelong learning as a must. Therefore we put particular initiatives in place to increase their overall visibility. The Pool of Talent, as an example, offers GUBERNA Certified Directors the opportunity to join a group of outstanding experts that GUBERNA can call upon for specific assignments.

Outlook 2021

Alumni Council

The Alumni Council gathered on average every three months all through 2020, 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.

[Alumni Assembly, 8 October 2020 \(hybrid event, alumni exclusive\)](#)

The 2020 edition of the GUBERNA Alumni Assembly and the GUBERNA Alumni Day has been, according to the participants, a great success. The event was attended by 85 Alumni: 53 physically and 32 digitally.

During the GUBERNA Alumni Assembly, an overview was given of the many workstreams and activities of the GUBERNA Alumni. Danny Vandevyver and Jo Hendrikx highlighted the latest initiative "GUBERNA Alumni Sparkles" (cf. Infra). To introduce the GUBERNA strategic questions, Prof. dr. Abigail Levrau provided an overview of the GUBERNA strategy. This was important to put the framework around the answers on the strategic questions asked, which will be processed by the GUBERNA Management and was presented to the Board of Directors on 8 October. It serves as input for the activities of GUBERNA in the coming years.

[Alumni Day, 8 October 2020 \(hybrid event, Alumni exclusive + on invitation with wild card\)](#)

The GUBERNA Alumni Day focused on "Innovation - new business models and their

impact on governance" with keynote speaker Bruno Wattenbergh (Chairman of the EY Belgium Innovation Board and Professor of Strategy & Entrepreneurship at Solvay Business School), moderator John Metselaar (professor Innovation, Solvay Business School) and a full Alumni panel: Agnes Flémal (General Manager at WSL), Henri Jacobs (Futurist, Public speaker, Chairman at Techventures, Managing Director at Forcit), Christophe Baronheid (Founder and CEO at BRAINHOOD SRL, Vice President at BeerFac) and Pacale Van Damme (Vice President EMEA VMware & boom! at Dell Technologies).

Throughout the entire event we could feel the energy and commitment of the GUBERNA Alumni. Everyone is committed to be an ambassador of good governance and of GUBERNA. Despite the sanitary measures, the Alumni participants were pleased to be able to connect with their colleagues.

[GUBERNA Alumni Sparkles \(monthly\)](#)

The Alumni launched a new initiative called "GUBERNA Alumni Sparkles". The concept consists of an Alumnus who interviews another Alumnus about governance-related topics at the GUBERNA Home of Governance in Brussels. The interviews are published in our Monthly newsletter. Jo Hendrikx, Wim Vandersmissen and Danny Vandevyver interviewed the following alumni:

[Danny Saerens](#)

[Emmanuel Flaam](#)

[Krista Vandenborre](#)



[Jonas De Cooman](#)

[Henri Jacobs](#)

Alumni Forum, 10 December 2020 (digital event, members only + on invitation with wild card)

The Alumni Forum, organised in partnership with KBC, focused on "The economic trends for 2021 & beyond - How will the non-financial ESG measures impact investments?". Keynote speaker Jan Van Hove (Chief Economist KBC) shared a lot of interesting viewpoints. The panel was moderated by Yves Poulet, (Independent Non-Executive Director with Athora, Founder of Shagane Executive Coaching) and was composed of Magali Anderson (LafargeHolcim Chief Sustainable Officer); Ann De Jaeger (VP General Council and Head Corporate Affairs, General Secretary, Danone Benelux & Alpro); Steven Libby (Partner, EMEA Asset and Wealth Management Leader, PwC Luxembourg); and Jan Van Hove (Chief Economist, KBC).

We warmly welcomed the following new corporate members in 2020.

PARTNERS

delaware

hudson
Beyond commitment.



sfpi fpim

INSTITUTIONAL

EURONEXT

INNOCOM. **LLOYD'S**



NautaDutilh

COLLECTIVE

AZ Alma
Bank van Breda
Banque Delen

Institut de Pathologie et de Génétique
Milcobel
Titan Cement International

SME

ACA-IT Solutions
Brainhood
C.S.L Management
de groote - de man
Docbyte
DVM ADVICE
Ectetia Real Estate
Ibabs

Lindel Invest
Lumi
Maerlant Group
Sigasi
Sogem
Spertoo
Strategy Builders
Transfuse

SOCIAL PROFIT

Cinémaximiliaan
Febelauto
Festival van Vlaanderen Brussel
Herita
Paul Tassin
pharma.be

OUR DIGITAL TRANSFORMATION

In 2020 we continued our digitalisation journey which is embedded in our strategy and our activities. At our General Member Assembly, we launched the [GUBERNA Good Governance Platform and Community](#). Further on we launched the GUBERNA Governance Maturity Scan and a better adapted CRM system, our first step to becoming a real data-driven organisation. This transformation will project GUBERNA into the 21st century and make it the content-driven governance network of the future that we aim to be. On [page 9](#) you find a complete overview of our main realisations so far.

In 2021 we will continue to develop our good Governance Platform and Community, with the aim to improve your user experience, enable you to interact more easily with your fellow members and, exchange ideas in the forum. We will also take a first step to provide you with personalised information. We are also proud to announce that on 29 March 2021 we will launch our first e-learning programme.

Connect & interact

Over the years we have heard your wishes to be able to interact not only physically but also digitally with your peers. [Our new online community](#) makes this possible. We warmly invite you all to complete your personal profile. You sit in the driver's 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.

Activate your member benefits

If you did not activate your new member login (which gives you access to all your member benefits and enables you to network online with all members), [contact us today](#) and we will send you your activation link.

Help us support you

Our Good Governance Platform and Community is continuously being further developed.

[Tell us what you like or miss](#) and maybe we can soon implement it.



OUR CENTRES OF EXPERTISE

We believe in governance as a promotor and 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”. Therefore, governance 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 specific needs of each governance segment: listed companies, family business governance, public governance, SME governance and social governance.

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.



CENTRE OF EXPERTISE FAMILY BUSINESS GOVERNANCE



Highlights 2020

In 2020, the GUBERNA Centre for Family Business Governance prepared a new edition of the Family Business Award of Excellence together with its partners BNPPF, EY, FBNet and De Tijd/L'Echo. We actively participated in the preparation and analysis of the four beautiful cases that were brought to the independent jury: Lannoo Publishers, AVA PapierWaren, Vanden Avenne and De Stadsblader. Due to COVID-19, the award ceremony was rescheduled to 3 March 2021 and was organised in a fully digital format.

With regards to knowledge development, we carried out exploratory research on multiple voting rights and their impact on the interests of minority shareholders. We expect the results of this research track in the course of 2021. Additionally, we wrote an article on the dividend policy of family businesses in the context of the COVID-19

Outlook 2021

pandemic. As a member of ecoDa, we contributed to the update of the ecoDa Corporate Governance Guidance and Principles for Unlisted Companies in Europe.

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, considering the specificities of family business governance.

Finally, the GUBERNA eXperience sessions and the GUBERNA Home of Governance Talks were the perfect opportunity to shed the light on the experiences of several family business leaders with regards to governance and resilience. Speakers included Gaëtan Hannecart (Matexi), Philippe Haspeslagh (Ardo) and Guido van Herpe (La Lorraine Bakery Group).

CENTRE OF EXPERTISE LISTED COMPANIES



Highlights 2020

2020 was an important year for the governance of listed companies. Indeed, the 2020 Belgian Code on Corporate Governance has become mandatory for all exercises starting on 1 January 2020. At the same time, many listed companies also adapted their by-laws to the new code of companies and associations (CCA).

The year started with our traditional New Year Event, organised with our partner Euronext.

We updated our yearly study on the governance practices of listed companies which revealed that the share of women in the boards of listed companies exceeded 1/3 for the first time since the entry into force of the quota-legislation. This is an important milestone for board diversity, but there is still room for progress.

2020 was further marked by the implementation of the SRD-II directive into Belgian law. This new legislation establishes the "say on pay" principle, according to which shareholders of listed companies can give their opinion on the remuneration of

board members and executives. GUBERNA organised webinars and published articles to inform listed companies on the issue.

Remuneration was also an important topic for the Corporate Governance Committee. Supported by renowned experts, the Committee published an explanatory note on the remuneration report in the context of the SRD-II directive. Other working groups reflected on new concepts of the 2020 Code, including the notions of relationship agreement and sustainable value creation.

The 2020 AGM season was particularly affected by the COVID-19 pandemic. GUBERNA studied how listed companies organised their AGM in this context. Our study report encourages companies to foster the dialogue with their shareholders.

In October 2020, GUBERNA and FEB-VBO organised a fully digital edition of the Yearly Day of the Listed Companies, in partnership with EY. On this occasion, leading governance experts shared their views on the theme "Resilience in listed companies: agility versus long-termism."

Outlook 2021

CENTRE OF EXPERTISE PUBLIC GOVERNANCE



Highlights 2020

Because of the pandemic, the Centre Public Governance witnessed in 2020 an increased importance and role of governments in the economy. As a "one step ahead" institute we undertook several initiatives to promote an appropriate governance response.

We published an [update](#) to our 2019 Vision Note on the role of the state as shareholder. We highlight the connection between the subject and the consequences of the pandemic and argue that a strong and qualitative public governance is more important than ever. We also identify future challenges, such as a clear definition of societal interest, and give recommendations.

We seized the opportunity to go one step further and embarked on a research trajectory on the governance challenges and appropriate governance instruments in the context of the increased role of governments

Outlook 2021

as shareholders. The research, supported by an expert group, focusses on the interaction between public and private sector actors at the level of the board of directors and investigates whether the "Relationship Agreement" can serve as an instrument to tackle challenges.

The Centre Public Governance welcomed the new federal government with an [article](#) on the government agreement, published its biannual "public governance update", and supported public organisations with tailor-made tools and services.

Due to the pandemic, we cancelled the 2020 annual event on public governance, traditionally the opportunity for actors active in the public sector to exchange experiences. Because of this important networking aspect, we decided not to opt for a digital alternative.

CENTRE OF EXPERTISE SME GOVERNANCE



Highlights 2020

We identified 4 types of SMEs with their specific governance challenges: founders/entrepreneurs, cooperatives, start-up/scale-ups & partnerships. We aim to support their distinct governance journeys throughout their growth.

Our activities focused along three main paths in 2020: continuing our training sessions for SMEs, developing new action-oriented initiatives with our partners, and specific attention for governance in start-up/scale-up's.

Our training journey for entrepreneurs and directors of SMEs, "Groeien? Uw Raad weet raad!" falls under the first path. In a new edition hosted by VKW-Limburg, we welcomed an enthusiastic group of participants eager to learn and share.

With our partner Deminor Shareholder & Governance Services, we organised two highly appreciated webinars "[The role of SMEs during a crisis](#)". The Coaching sessions with Deminor Shareholder & Governance Services were, due to the pandemic, postponed to

2021. The concept consists of two workshops followed by a matching exercise through which GUBERNA will propose candidate board members selected from our Alumni network.

Our partner CKV was actively involved in our Director's Day on resilience which is the kick-off of our sounding Boards for SMEs in a CKV-refinancing operation.

We attended, as governance partner, the finale of the Forum Mind & Market in April (livestream) and participated at the digital speed meetings.

For start-up/scale-up's we spoke at the webinar organised by BAN Vlaanderen "Start up your governance!". We also prepared a dedicated video for a webinar at Mind & Market.

The O² Factory, a think-tank composed by Alumni specialised in SMEs, gathered throughout the year under the lead of GUBERNA to discuss and finetune our actions towards the target group of SMEs/start-up/scale-up.

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CENTRE OF EXPERTISE SOCIAL GOVERNANCE



Highlights 2020

2020 has been a particular year for the Centre Social Governance with several developments and projects within the non-profit and hospital sector. Naturally, the crisis linked to COVID-19 has had a major impact, but we were able to accomplish several projects to support this sector.

Our preferential membership format dedicated to non-profit organisations continued to be warmly received. Thank you to our 9 "social members" and the RBFA, our new Journey Member, for their trust in our offer.

With the support of the players of the National Lottery, we completed our series of webinars that focus on the governance essentials for non-profit organisations. Our 4 episodes are available on the [GUBERNA YouTube channel](#).

Outlook 2021

We organised and participated in several events. Additionally, we strengthened our collaboration with key players in this sector (such as Verso, Delta Group, Toolbox, the ABDH/BVZD, ...). Indeed, we participated in several workshops regarding good governance, such as a digital training, organised with Verso, fully dedicated to good governance in the non-profit sector.

Additionally, we have built a "social profit" case in the "GUBERNA Certified Director" training programme. The positive feedback which we received from the participants shows that the non-profit issues are of interest not only to directors active in this sector but to all directors.

We are happy to share the interviews we had with several people active in the non-profit sector: [Peter Bossaert](#), CEO of the RBFA, and [Annick Schramme](#) who was at the source of the new governance code for the cultural sector.



OUR INVOLVEMENT AT A EUROPEAN LEVEL

Outlook 2021

During 2020, policy action at the European level focused on dealing with the economic consequences of the COVID-19 pandemic. Regarding the latter, the EU put forward a package of €540 billion, consisting of a series of immediate safety nets for workers, businesses, and EU countries. The European Commission (EC) also presented a major recovery plan, including the creation of a new recovery instrument, Next Generation EU, embedded within a revamped long-term EU budget.

2020 was also marked by the first actions taken within the framework of the European Green Deal, a set of policy initiatives by the European Commission with the overarching aim of making Europe climate neutral by 2050.

Corporate governance forms an essential part of the Commission's projects regarding sustainability. On 29 April 2020, the EU Commissioner for Justice, Didier Reynders, committed to a legislative initiative on mandatory human rights and environmental due diligence obligations for EU companies in early 2021. This announcement was followed by the publication of a study realised by EY on directors' duties and sustainable corporate governance. The European Parliament also took several initiatives, calling for a binding legislation in this field. In November 2020, a public consultation was launched to gather views and opinions on the matter.

GUBERNA is monitoring those evolutions in close cooperation with ecoDa, the European Confederation of Directors' Associations. Several position statements were published in 2020, calling for a proportionate approach to corporate governance. GUBERNA/ecoDa's position favours a genuine implementation of existing rules and principles, rather than new binding legislation which would lead to a "thick-the-box" attitude by companies. Those principles were reaffirmed in the ecoDa / Mazars report "Time for sustainability to be at the heart of business."

OUR SERVICES



TOOLS

The independent director in the public sector

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.

GUBERNA is aware of the difficulties in selecting independent directors whose independent status cannot be challenged, but also of the caution that is to some extent inherent to the ambiguity regarding independence in a public context. Therefore, we have developed, together with members active in the public sector, [a practical tool](#) to help public organisations and those responsible for selecting and appointing directors, to attract directors who meet the high standards of independence.

Tool for SMEs GUBERNA GMS (Governance Maturity 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.

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](#) to obtain the title GUBERNA Certified Director, undertake to respect its wording and spirit.

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.

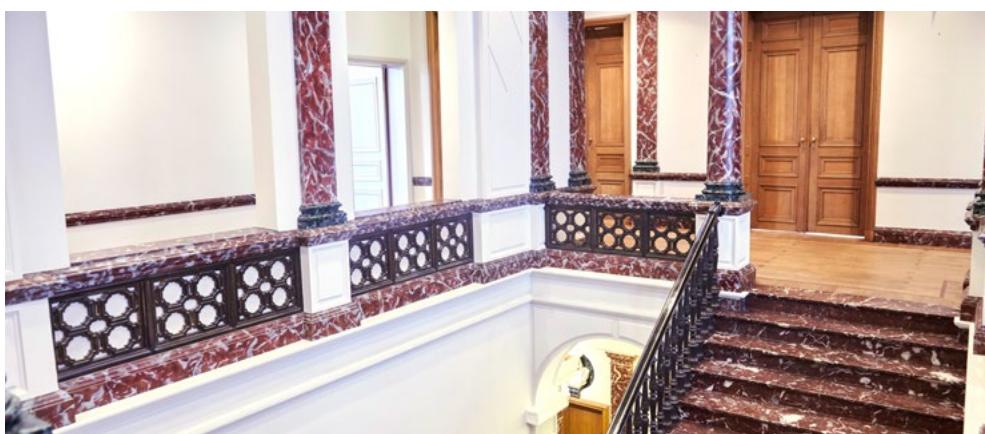
Are you available for a new board mandate? Check our vacancies database!

This service is an exclusive benefit for our members. [Log in on our website](#) to consult the available board mandates.

If you did not yet activate your member log in, [contact us](#) and we will send you your activation link.

GUBERNA First Aid Service

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



The GUBERNA Home of Governance

Once the sanitary measures allow this, 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!

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 has been updated with the results of the effect of the third wave of governance. 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.

Testimonial

As a non-listed family company, Ardo is not obliged to carry out a board evaluation. Why did they opt to carry out a board evaluation, how did the process go and what insights did it bring them? We gladly give the stage to Philippe Haspeslagh, chairman of Ardo and Honorary Dean of Vlerick Business School.

Remuneration benchmarking

It goes without saying that all work deserves to be remunerated. However, determining the correct and fair remuneration of nonexecutive 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 also organise trainings and in-depth, tailor-made courses adapted to different target groups, and support organisations in the set-up of their boards.

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

OUR ORGANISATION

OUR GOVERNANCE BODIES AND ADVISORY COMMITTEES

The GUBERNA Board of Directors can rely on three advisory bodies: the Board of Trustees, the Academic Council and the Alumni Council.

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

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 are focussing in 2020 - 21 even more on diversity, including (but not limited to) rejuvenation.

The Nomination & Remuneration Committee closely follows up on future board nominations and gives advice on the remuneration policy of the organisation.

Under the Chairmanship of Luc Bertrand, the Board of Trustees gathered for its yearly meeting in October to reflect on the following theme: "GUBERNA at the service of companies and organisations: governance as a tool for enhancing resilience and creating stronger businesses for the future." Newly appointed board member Prof. Jonathan Holslag, professor International Politics - VUB, initiated the reflection on the contextual analysis by sharing his insights on "Changes and paradigm shifts at geopolitical level and their economic impact."

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. After an open call for candidates, Bruno Colmant has been appointed Vice Chairman of the Alumni Council by the Board of Directors and we are reflecting on how we can upgrade the Alumni Council to an inclusive, high-profile member-stakeholder platform.

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.

Consult the [composition of our advisory bodies](#)

OUR TEAM

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

Notwithstanding the additional pressure of our digital transformation process and the effects of the COVID-19 pandemic, they gave the best of themselves every day, being there and standing together to develop governance, governance, and more governance to share with our partners and members.

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 continue to mobilise our efforts and align them with those of our partners and members 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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OUR BOARD OF DIRECTORS



Gaëtan Hannecart
Chairman Board of Directors
Matexi
CEO



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



Nicolas Boël
Member of the Board
Solvay
Chairman Board of Directors



Leslie Cottenje
Member of the Board
Hello customer
CEO



Marion Debruyne
Member of the Board
Vlerick Business School
Dean



Thomas Dermine
Member of the Board
State Secretary
Belgian Federal Government



Pierre De Muelenaere
Member of the Board
Proximus
Board member



Bart De Smet
Member of the Board
Ageas
CEO



Chantal De Vrieze
Member of the Board
Econocom Managed Services
CEO



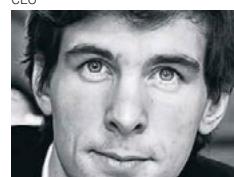
Paul Dujardin
Member of the Board
BOZAR
Advisor



Sandra Gobert
Member of the Board
GUBERNA
Executive Director



Olivier Hamoir
Member of the Board
3F Advisory
Managing Director



Prof. Jonathan Holslag
Member of the Board
VUB
Professor International Politics



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



Jo Benoit
Chairman GUBERNA Alumni Council
(observer)



Bruno Colmant
Vice Chairman GUBERNA Alumni
Council (observer)



Luc Bertrand
Chairman Board of Trustees (observer)

New members of the board of directors (subject to approval at the General Member Assembly).



Philippe Leroy
CEO
CHU Saint-Pierre

Thank you to our departing members of the board of directors



Philippe Haspeslagh
Member of the Board
ARDO
Chairman Board of Directors



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



NON-FINANCIAL STATEMENT

Governance has always been a dynamic concept and society is currently going through an exponential transformation. We witness, and contribute 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.

The COVID-19 crisis hacked our priorities in 2020, but it also accelerated our transformation. We took up the challenge and reacted with agility to maintain our renowned level of quality and service, and to empower our members more than ever! The impact of the crisis is far from over, and in 2021 we continue to multiply our actions to inspire our members and to unlock their resilience and that of their organisation. We continue with the various GUBERNA knowledge centres to share experiences of and views on resilient governance.

Convinced that our recently redefined purpose and mission statement 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.

We deeply believe that the Young Generation representatives are key stakeholders of the outcomes we want to achieve for the future. We have set up a new membership format tailor-made for them.

Through our mission we 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. We strive 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 are advancing in different domains:

Values - We recently conducted a participative process to redefine our values, concerted with our employees and approved by our Board of Directors.

GUBERNA ECO² system

Excellence

- Professionalism
- One-step-ahead

Commitment

- Take initiative
- Commitment to long-term success
- Flexibility
- Integrity

One GUBERNA

- Team player
- Diversity
- A great place to work

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 to 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 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.*

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.

In this sense, our approach has proved to be an asset for our entire team to switch very nimbly to teleworking.

Environmental engagement - Since 2017 the printed documentation of our education programmes has been replaced by a paperless solution. 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.

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 teamwork, 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 concept 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 2021, we will give increased focus to behaviour-oriented content (through education programmes, thematic seminars and conferences, publications, etc). As COVID-19 has again shown us, our humanity lies in the interaction with people. The human factor in the board decision making process is becoming more and more relevant, and human input and communication in a digital environment appears as one of the vital aspects of effective board functioning. With this focus, we will specifically tackle the following themes: Resilience, Sustainability, Board Dynamics, Digital Savviness and Innovation.

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.

#TakingUpOurResponsibilities - Following the COVID-19 pandemic, the optimum protection of all our people, employees and freelancers, but also of our members, was our first concern.

Therefore, on 13 March 2020, we sat together with the whole team and immediately defined our policy of #Taking up our responsibilities, combining the societal responsibility of limiting the spread of the virus with our responsibility as a knowledge institute that enhances good governance and as a network that lives through and by its members.

We took measures to protect our colleagues and their families, and we increased our support to the governance actors: while shifting to homework, we divided our team into core groups aligned with the ongoing responsibilities. Part of our team took charge of the Forum that we had set up to assist our members with governance related questions caused by the crisis. Other core groups were dedicated to the digitalisation of our ongoing education programmes as well as to the follow up of our digital transformation at large.

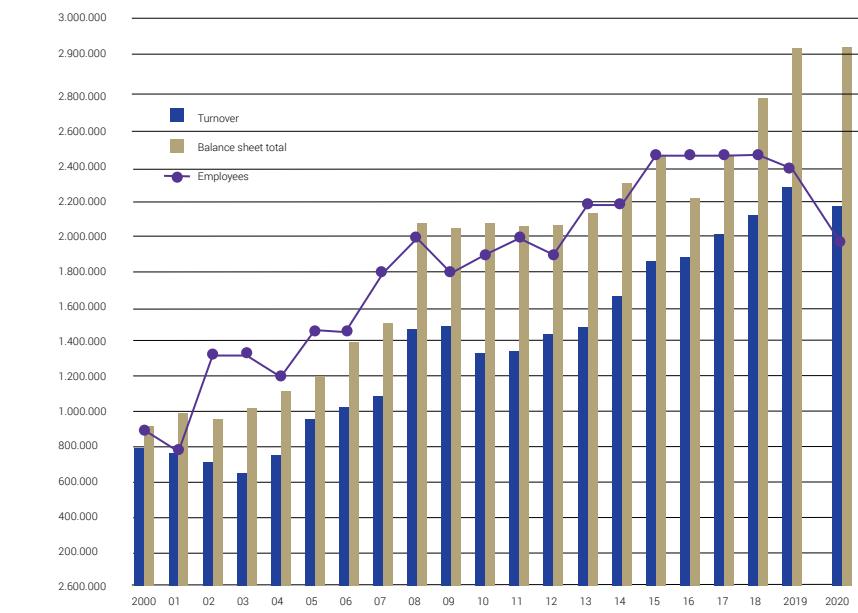
Our board members joined our team in support of our members, sharing their insights during the weekly members-only eXperience Sessions. In parallel, we launched "Directors in Solidarity", a platform where our members, partner-organisations and befriended organisations share their noncommercial and pro bono initiatives.

Cautious but in high spirits, we continue to go for it together with our members in 2021.

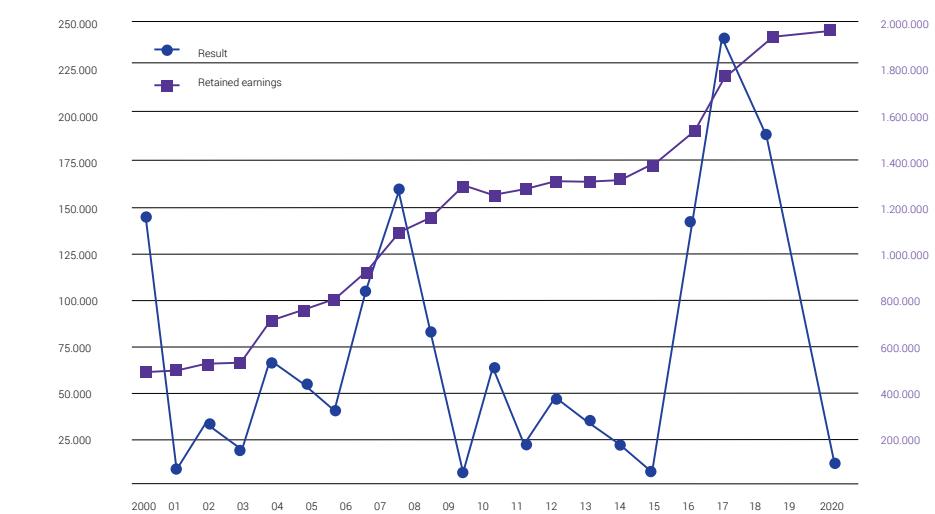
FINANCIAL RESULTS

TOTAL OPERATIONAL INCOME	2019 → 2.247.214	2020 2.193.829	Delta - 2%
TOTAL OPERATIONAL EXPENSES before depreciations & provision	2019 → 2.063.354	2020 2.082.284	Delta 1%
OPERATIONAL RESULT before depreciations & provisions	2019 → 183.860	2020 111.545	Delta -39%
DEPRECIATIONS & PROVISIONS	2019 → 37.348	2020 96.915	Delta 259%
OPERATIONAL RESULTS	2019 → 146.512	2020 14.630	Delta -90%
NET RESULTS	2019 → 155.750	2020 12.980	Delta -92%
CASH FLOW	2019 → 203.098	2020 59.895	Delta -71%

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

Belfius
Banque & Assurances

BNP PARIBAS
FORTIS

CKV

delaware

Deloitte.

deminar
SHAREHOLDER & GOVERNANCE SERVICES

EY
Building a better
working world

hudson
Beyond commitment.

VBO FEB

OUR GOVERNANCE JOURNEY MEMBERS



CREDENDO
GROUP

fluvius.

LRM
Oxygen for growth

mastercard

North
Sea
Port

proximus
 ROYAL BELGIAN
FOOTBALL
ASSOCIATION

sfpi fpim

SOLVAY
asking more from chemistry®

OUR INSTITUTIONAL MEMBERS

AB InBev
 Ackermans & van Haaren
 AFCN
 AIG
 Algemeen Ziekenhuis Groeninge
 Aon Belgium
 ARDO
 Argenta
 Aspiravi
 Axa Belgium
 Barco
 Befimmo
 BNP Paribas Fortis
 Cecan
 Cera
 De Lijn
 De Vlaamse Waterweg
 De Watergroep
 Degroof Petercam
 D'leteren
 Edf Luminus
 Egon Zehnder
 Etex
 Ethias
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 Exmar
 Farys
 Fluxys Belgium
 Groep Van Roey
 Groupe Jolimont
 Immobel
 Indaver
 Infrabel
 ING
 Innocom
 Jensen-Group
 Jessa Ziekenhuis
 KBC Groep
 Wienerberger
 Koramic Investment Group
 Korn/Ferry International
 KPMG
 Laga
 Linklaters
 LLOYD's
 Loterie Nationale - Nationale Loterij
 Mercuri Urval
 MIVB - STIB

NautaDutilh
 Participatie Maatschappij Vlaanderen
 Port of Antwerp
 Puratos Group
 Recticel
 RTBF
 Schelstraete Delacourt Associates
 SIBELCO
 Sioen Industries
 SIPEF
 Skeyes
 SNCB/NMBS
 Société Wallonne Des Eaux
 Strand Associates Consulting
 Telenet Group Holding
 Terbeke
 Thomas More
 UCB Group
 Umicore
 UZ Gent
 VITO
 Vivaqua
 Vives hogeschool
 VRT
 XPLUS Consulting
 ZNA ZiekenhuisNetwerk Antwerpen

OUR COLLECTIVE MEMBERS

Amonis
 Association hospitalière Institut
 Jules Bordet Instituut
 Association Iris Faitière
 Audit Vlaanderen
 AZ Alma
 AZ Jan Palfijn Gent
 Bank J. Van Breda & C°
 Bekaert
 Bpost bank
 CFE
 CHU Brugmann
 CHU Bruxelles
 CHU Saint-Pierre
 Cofinimmo
 Colruyt Group
 Compagnie du Bois Sauvage

Milcobel
 Elia Transmission Belgium (ETB)
 ESV PBC (Partena Business Center)
 Eubelius
 EVS Broadcast Equipment
 Finocas
 Gaasch Packaging Luxembourg
 Hôpital universitaire des enfants
 Reine Fabiola - HUDERF
 Hôpitaux Iris Sud
 Institut de Pathologie et de
 Génétique
 Institut Voor Tropische
 Geneeskunde (Itg)
 Iris-Achats
 Kinropolis Group
 Korys Investments

Leasinvest Real Estate
 Matexi Group
 Nationaal MS Centrum
 Delen Private Bank
 PwC Belgium
 Roularta Media Group
 RTL Belgium
 SA Rosier
 SABAM
 Smartphoto Group
 Société Régionale d'Investissement
 de Wallonie (SRIW)
 SOGEPA
 Stibbe
 Titan Cement International
 Vergalle Invest

OUR SME MEMBERS

ACA-IT Solutions
 Advocatenkantoor
 de groote - de man
 Brainhood SRL
 C.S.L Management
 DB Consulting
 DILACO
 Docbyte

DVM Advice
 Ecetia Real Estate
 Globetrade Deluco
 iBabs
 Lindel Invest
 Lumi
 Maerlant Group
 Magnus Business Gifts

Praxis
 Sigasi
 SOGEM
 Spertoo
 Strategy builders
 Sub Rosa Legal
 Transfuse SC

OUR SOCIAL PROFIT MEMBERS

Artsen Zonder Vakantie (AZV)
 Centre de Bonne Gouvernance Paul
 Tassin
 Cinemaximiliaan
 EMMI
 Febelauto

Festival van Vlaanderen Brussel
 Herita
 ONKO
 pharma.be - Association Générale de
 l'Industrie du Medicament



GUBERNA updates on Corporate Governance

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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INSTITUT DES ADMINISTRATEURS

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info@guberna.be • www.guberna.be

We explicitly 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