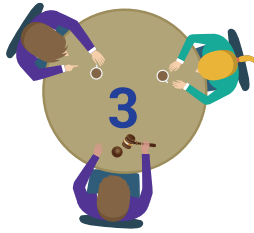


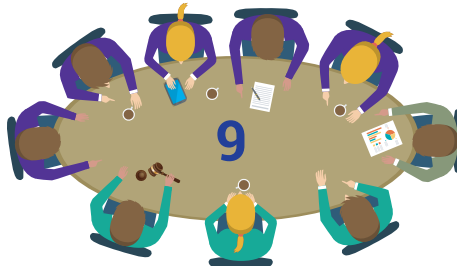
# Governance practices in Belgian listed companies\* at the end of 2020

## Audit Committee



33% of the Belgian listed companies have an additional board committee (other than an audit or nomination & remuneration committee)

## Board of Directors



Independent director  
 Non-executive director  
 Executive director

## Nomination & Remuneration Committee



70% of the Belgian listed companies have a combined remuneration and nomination committee



attendance rate



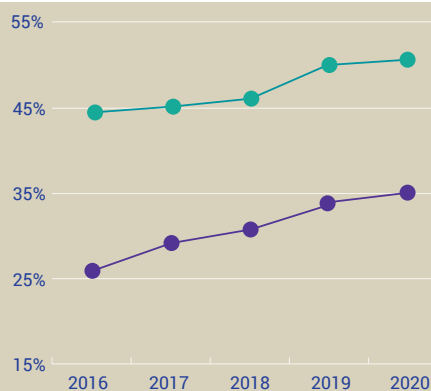
number of meetings



number of members



number of women



The share of female and independent directors continues to increase but tends to stabilise.

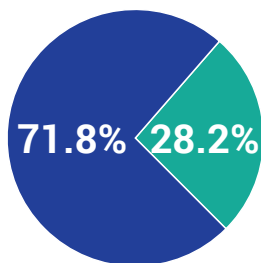
## Director Diversity



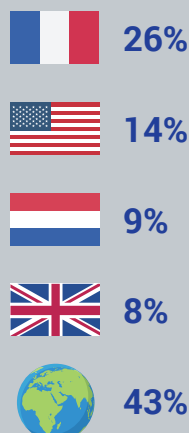
65.1%

34.9%

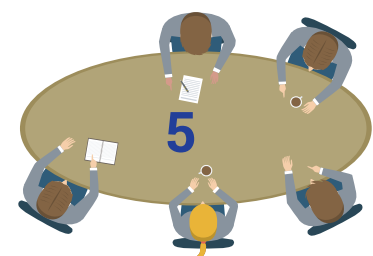
98,88% of the Belgian listed companies comply to the gender quota rules\*\*



7/10 of directors have the Belgian nationality



## Executive Committee



6% of Belgian listed companies have a legal management board within a dual governance structure (Art. 7:104, CCA)

\* GUBERNA investigated the governance practices within a sample of 80 Belgian listed companies who are part of the three main indices (BEL 20, BEL MID and BEL SMALL).  
 \*\* Listed companies that are still in the transitional period of 6 years after their IPO are considered to be in compliance with the law.