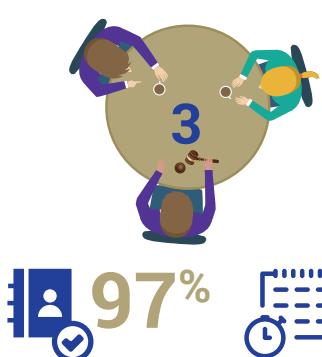


# Governance practices in Belgian listed companies\* at the end of 2020

## Audit Committee



97% 4

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

## Board of Directors



97% 9

Independent director  
Non-executive director  
Executive director

## Nomination & Remuneration Committee



98% 4

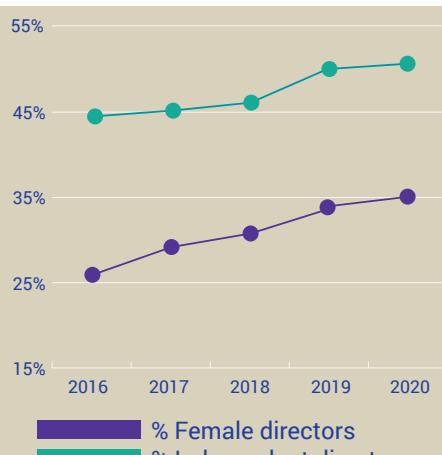
70% of the Belgian listed companies have a combined remuneration and nomination committee

attendance rate

number of meetings

3 number of members

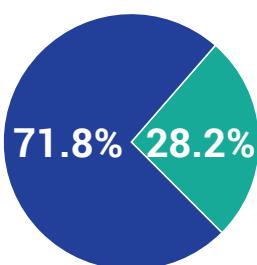
number of women



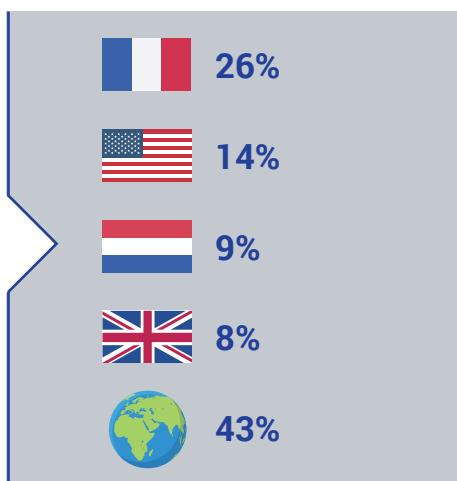
## Director Diversity



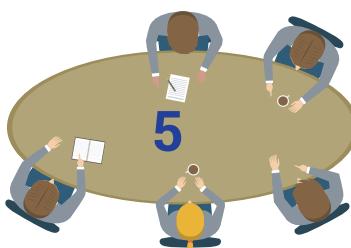
**98,88%**  
of the Belgian listed companies comply to the gender quota rules\*\*



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.