

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

Outlook 2022
Highlights 2021



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FOREWORD

Message from Gaëtan Hannecart, Chair Board of Directors, GUBERNA

The 21st century has begun as a century of big challenges. From the use of digital technologies to migration and social unrest, and from climate change to a pandemic and a war in Europe. Or from technological possibilities to social issues, to a climate urgency and finally a major security issue.

Against this backdrop, ethical behaviour and good governance, based on clear roles and their interaction, are more important than ever towards qualitative decision making, and sustained value creation for all kinds of organisations, whether private, public or government owned.

As you can read in this report, in 2021 the GUBERNA team again excelled according to our three strategic pillars as defined in 2019: Knowledge Development, Reach, and Lifelong Learning.

Together with the board of directors, I wish to thank and applaud the many initiatives delivered by the GUBERNA team in not always easy COVID-19 circumstances, whether studies, events, educational programmes, board assessments, podcasts, talks, videos, ... Each of the team members has been a great contributor and together they achieved impressive results in 2021. They deserve our uttermost gratitude, and we should be proud of them.

I trust that these numerous initiatives make of our GUBERNA the reference for good governance in Belgium for many organisations,

in very different fields like economic, cultural, social, health, government, sports, ...

I also trust that these numerous initiatives of our GUBERNA convey a strong message on the importance of good governance and generate a slow but large impact on a huge amount of organisations.

Even more than before, multiple regulatory initiatives as to sustainability (and inclusion) are arising, both at European and Belgian level, as well as voluntary, non-regulatory initiatives from companies wanting to act as a force for good.

As a governance institute, and as Belgium's first network of directors, uniting today 2.957 directors and 185 organisations, it is indeed our mission to support our members by bringing clarity in the multiple initiatives that surface.

Therefore, we decided to make ESG the key theme for 2022 and to continue to focus on the themes of board dynamics, diversity and inclusion, and ethical leadership.

At GUBERNA, we are since long convinced that better boards lead to better organisations, and that better organisations contribute to a better world.

By all working together - the GUBERNA team members, the member companies, the alumni volunteers, the voluntary speakers, the members of the board of directors, the board of trustees and the academic council - we will continue to progress on this journey. Our ambition is high, our strategy along the three pillars clear, and together with all of you, we aim to continue to progress. Thank you for your involvement.



Message from Sandra Govert, Executive Director, GUBERNA

2021 has been quite a year and we are ringing in 2022 in great uncertainty.

While Covid-19 restrictions led to societal polarisation, intense rains caused Belgian, German, Dutch and Luxembourg rivers to overflow into violent torrents.

A global energy crisis hit the globe, with power cuts potentially adding uncertainty to an already dilapidated supply chain and pushing up prices, while during the pandemic entire communities were closed and lockdown online spending led to the accumulation of huge masses of timely personal data.

But it was also a year of hope: immediately after his swearing in, President Biden announced that the United States would rejoin the Paris climate agreement, become a member of the World Health Organisation and lift the entry ban for citizens of Muslim countries. At COP26, the promise of limiting temperature rise to 1,5°C was kept alive and Europe took the lead with a worldwide call to action – NextGenerationEU - a vision and a budget to make Europe greener, more digital and more resilient.

For our beloved organisation, 2021 was a year of prudent recovery and progressive adaptation to a new working world.

As you will have noticed while consulting our income statement and balance sheet, we are presenting excellent results thanks to the hard work of our outstanding team and the loyalty and support of our members and directors.

Our made-to-measure governance assistance projects in particular are booming, as more and more organisations turn to GUBERNA to

accompany them on their governance journey. We have made important progress with the professionalisation of the membership processes with our new CRM and the hire of a Coordinator. Professionalisation of our member assistance is a new key challenge for the months to come.

While still transforming processes and people and not fully at cruising speed yet, we registered an increase of our activities with 18% compared to 2020.

Reaping the first fruits of the curriculum update of the certification programme and of the launch of our e-learning platform, the strategic pillar Lifelong Learning also delivered an excellent result with an increase of 29% compared to 2020, a year that included pandemic related cancellations.

Our strategic pillar Knowledge Development remains the backbone of our organisation, fueling the other activities. In 2021, hard work and a sustained focus made it possible to conclude an additional research partnership while delivering no less than 19 high quality publications, studies and reports.

Our strategic pillar Reach stayed on track with a growing (social) media presence and a prudent growth of individual memberships, including the new Young GUBERNA memberships.

As a member organisation, we have still been suffering from the pandemic: the closing of our Home of Governance as well as the absence of physical networking possibilities saddened us and together with our newly composed members' team we are very happy to be welcoming you back in 2022!

The Directors and Certified Directors community is still on a strong growth path. As 'primus inter pares',

they lead by excellence and want to be a source of inspiration for each GUBERNA member who wants to develop his/her governance skills by continuous learning. To even better leverage their tremendous skills and expertise, the Council worked on a new initiative, next to the existing GUBERNA Directors Sparkle and the Pool of Talent activities which were further strengthened. The project is to create working committees focused on critical board issues like sustainability, digitalisation or climate change, or dedicated to specific segments like start-ups and scale-ups. The objectives are multiple: connect experts, foster privileged exchanges with the GUBERNA specialists (& vice versa) and create a dynamic environment where knowledge and experience are cross-fertilised.

Our intense activity in 2021 did not stop us from working on our strategic cycle. Starting with our offside board session on 29 June 2021, tackling the impact of digitalisation on our strategic pillars, we continued over summer with a team survey, followed by a two-day reflection with the executive committee and the management team on 30 and 31 August.

These exercises confirmed that knowledge remains key but needs to be repackaged while investing in multidisciplinary academic research. They also confirmed that we need to expand our reach. We concluded that digital transformation is a necessary means to combine our content and our reach objectives and that we need to redefine our client (everyone is a member) and further invest in human and structural capabilities. We completed these conclusions with the input of our trustees on the impact we need to strive for.

This brings us to 2022....

To start with, we are most happy to announce that our governance classes have restarted physically and that our offices are bustling with activity. We fully reopened our beautiful premises in the heart of Brussels where we are on a more and more regular basis welcoming members who visit our library. We registered our first corporate members, who visited us and used our meeting room! We have launched our book action: a book can be picked up in the Home of Governance in exchange for the update of their digital profile.

Meanwhile, sustainability and ESG are more than megatrends: we are overloaded with studies, opinions, ratings, certifications and frameworks on the one hand, and regulation is rapidly evolving from a duty to disclose to a duty to act on the other hand. Our institute has important positions to take.

For all organisations, big or small, there are multiple challenges while they are navigating through a foggy 2022 - 2030 landscape towards a nearly visible 2050 climate-neutral horizon.

We had barely emerged from the Covid-19 crisis when a new and much more intense drama broke loose.

The geopolitical situation in Ukraine moves our attention away from climate policy to war policy, with major effects on international trade.

Despite the circumstances, we are convinced that we are facing a unique momentum to build a green, inclusive and resilient economy in which all companies and their actors – investors and directors – have an important role to play.

As a governance institute, and as Belgium's first network of directors, it is our mission to support the business community in bringing clarity in the



multiple initiatives that are developed. We will be working on 4 pillars for a sustainable transition: ESG, board dynamics, diversity and inclusion and ethical leadership. We will be gatekeeping, translating, developing content and connecting with our members.

Focusing on good governance in the current circumstances may seem unworldly, but it is not. The debate is complex, but one thing is certain: international politics and business management are intrinsically connected. Every decision has an impact on all other decisions. The traditional strong leaders must step down from their pedestals, be it on the political stage or in the boardrooms. Good governance is neither complacency nor self-interest. Good governance is courageously acknowledging the impact of our corporate decisions on the creation or destruction of sustainable value and acting accordingly.

Thank you for shaping the future of good governance with us!





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 recognise us as 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 learning partner 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.





KNOWLEDGE DEVELOPMENT

We inspire all governance actors by acquiring state-of-the-art governance expertise that we translate into adapted methodologies, relevant insights, personal governance assistance and practical tools.

KEY FIGURES

PUBLICATIONS

Position & Studies & Articles Webinars
Vision papers Reports

1 11 7 6

PRESS

Interviews Opinions Articles References

1 1 17 19



RESEARCH THEMES & PROJECTS

Research & Knowledge Development are traditionally integral parts of GUBERNA's business model.

It is implemented through own research projects, the inclusion of research-oriented profiles in the team, 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.



2022 will be marked by the theme CAP 2030 - Governance in Transition, re-uniting 4 pillars for a sustainable transition:

- **ESG/Sustainability:** clarification of the various initiatives regarding sustainable governance and mapping the instruments to support the board of directors to take action, in particular in the transition to Net Zero. Besides looking for best practices on how to interact with stakeholders for sustainable value creation.
- **Board Dynamics and Ethical Leadership:** the study of the optimal human interaction between individual directors to achieve sustainable collegial decision making, and in particular the role of the Chair and CEO in shaping an ethical business culture.

These topics have been set up in line with European and worldwide evolutions and considering the desiderata of our partners. To tackle these topics in a robust way, we continue the development of new academic and business partnerships.

Outlook 2022



PUBLICATIONS AND ARTICLES 2021

Below we provide you with an overview of and link towards our key publications and articles in 2021. To keep yourself up-to-date on developments within governance, we invite you to regularly pay a visit to our [Knowledge Centre](#) and [News hub](#).

Position Papers

European Initiatives on Sustainable Corporate Governance and Corporate Due Diligence

Through our involvement in ecoDa, we have a voice in the European scenery. We contributed in ecoDa's responses to the report on due diligence as well as in the public consultation on sustainable governance, and participated in several webinars dedicated to this topic.

On a national level, we have called upon our Board of Directors, our Academic Council and our GUBERNA Directors & Certified Directors to prepare a response to the [public consultation on sustainable governance](#). The outcome of this reflection is summarised in our [position statement](#). Moreover, the theme is thoroughly underpinned in [a paper by Prof. dr. Eddy Wymeersch](#), Chairman of our Academic Council while 'sustainability' is a recurring theme in our events, training programmes and press articles. Finally, the topic is high on the agenda of the Commission Corporate Governance, of which we are a member.

[Available in English](#)

Studies & Reports

Boards during the COVID-pandemic: a retrospect 10 key take-aways from the GUBERNA eXperience sessions.

GUBERNA was quick to respond at the start of the COVID pandemic and paid specific attention to the way boards of directors organise themselves and fulfil their roles during the initial phase of the crisis. In a series of eXperience sessions, 16 GUBERNA Directors shared their authentic story which we collected for you.

[Available in Dutch](#)

Equity and inclusion moving forward on the business agenda: do we need more quota in the boardroom?

The black lives matter movement, started in the US, stimulated discussion on ethnic diversity in board composition. The question was also raised in Belgium whether we need more diversity quota, given the effectiveness of the existing gender quota.

[Available in English](#)

How urgent is it for your Board of Directors to tackle climate change?

The ruling in the case of Milieudefensie vs. Royal Dutch Shell: jurisprudence is now also helping to shape the third wave of governance.

[Available in French and Dutch](#)



Infographic - Governance practices in Belgian listed companies – December 2020

Every year, GUBERNA publishes an update of the governance practices in Belgian listed companies, with a focus on the composition and the functioning of the board of directors. This is made possible thanks to the information made available by listed companies in their annual report. This new infographic reflects the situation on 31 December 2020.

[Available in English](#)



Coronaproof General Assemblies: between agility and dialogue

GUBERNA conducted a study on how listed companies organised their annual general meetings in 2020. The purpose of this study is twofold: to describe how listed companies have made use of the possibilities offered by the transitional regulatory framework, and to assess the extent to which these practices allow for effective interaction between the board of directors and shareholders.

[Available in Dutch and French](#)



Compliance with the 2020 Belgian Code on Corporate Governance (financial year 2020)

For the seventh time, GUBERNA and VBO FEB have conducted a joint study on compliance with the Belgian Corporate Governance Code ('Code'). This new edition is the first to focus on the 2020 Code. The results of this study can be summarised as follows:

companies simply apply 89.9% of the provisions of the Code and 6.4% of them explain why they deviate from them. This indicates that listed companies make little or no use of the flexibility offered by the 'comply or explain' principle, as has already been found in previous studies.

A less positive finding is that 4% of the Code's provisions are not applied, without explanation.

[Available in and French and Dutch](#)



Explanatory note on the relationship agreement

Commissioned by the Corporate Governance Committee.

The new 2020 Belgian Code on Corporate Governance (2020 Code) contains a range of innovations for listed companies. One such innovation is the option to enter into a relationship agreement.

The concept of relationship agreements is relatively unfamiliar to Belgian companies. Although optional, it is up to the boards of directors or the supervisory boards of Belgian listed companies to debate the appropriateness of concluding a relationship agreement with the significant or controlling shareholder(s).

To aid boards in this matter, the Corporate Governance Committee clarifies the concept in a Belgian context. This explanatory note provides a concise overview of the concept, its objectives, when it is used and its key components.

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



Multiple voting rights and governance: guide for boards of directors and shareholders

Multiple voting rights at the general assembly have been introduced by the new Belgian Code on Companies and Associations, with different systems for listed and non-listed companies. They present risks and opportunities from a corporate governance point of view. The purpose of this practical guide is to make boards and shareholders aware of these issues. It also provides some suggestions to prevent and mitigate the associated risks.

Available in [French](#)



Organisational resilience - a review of the literature, with lessons learned from a corporate governance and SME perspective

This paper reviews the current state of resilience research, how organisational resilience is defined and conceptualised, and which mechanisms are used to make it work in practice. We summarise the main findings from the literature before briefly elaborating on resilience in small and medium sized enterprises (SMEs). We also make the link with corporate governance practices as boards, executives, shareholders, and other stakeholders have a shared responsibility for safeguarding the company's long-term resilience.

Available in [English](#)



Hospital Governance Series – Issue #3 The role of doctors in hospital governance. Towards a co-governance adapted to the sector?

Doctors are essential to the good governance of hospitals as they play an essential role in its financial solidity and are increasingly involved in strategic thinking, decisions concerning future investments and monitoring the financial situation. This fact raises many questions about the role played by doctors in the governance of hospitals and on issues related to decision-making power. The objective of this leaflet is twofold: knowing how best to involve doctors to align the interests of all actors involved; and establishing an effective decision-making process. A co-governance between managers and doctors is a possible solution. But how can this type of governance be established?

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



The COVID-19 crisis, the Recovery Plan and the increased role of the state. What are the challenges for public governance?

This note evaluates the evolution of public investment in Belgium and its impact on public governance. Indeed, the place of the State in our economy raises many challenges, and GUBERNA wishes to provide some food for thought to improve the governance and strategic efficiency of public authorities, in particular within the board of directors.

Available in [French](#)

Articles

Climate case Royal Dutch Shell – interview with Roger Cox The role of the board and the shareholders in environmental law cases

Available in [Dutch](#)



What can good governance bring to an organisation? – interview with Sofie Monteyne

Available in [Dutch](#)



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

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



Aligning social objectives and economic imperatives in social profit organisations - the role of good governance

Available in [Dutch](#)

Unlocking Resilience through Governance – a retrospect on GUBERNA Director's Day

Article available in [Dutch](#), summary video in [French](#); podcast via [BetterBoards Governance podcast from GUBERNA](#)

Yearly Day of Listed Companies 2021 - is ESG the new face of activism?

Available in [English](#)



Webinars & video's

A sustainable pay policy for executives - is the remuneration committee "fit for duty"?

The demand for advice on management and board remuneration remains high. How can a board of directors take the right decisions with a view to sustainable value creation? What are the best practices and latest market insights?

With our partner Hudson, we outlined a clear framework for organisations who are setting up a remuneration committee or who want to optimise its operation by means of our new toolkit [Remuneration Committee & Executive Pay](#).

Watch the recording in [Dutch](#) or in [French](#)

Unlocking Resilience through Governance – a retrospect on GUBERNA Director's Day

[Video in French](#); [podcast via BetterBoards](#)
[Governance podcast from GUBERNA](#).

GUBERNA International Governance Forum

Board Dynamics - New era & new mindset?

[Video in English](#)

GUBERNA National Member Forum 2021 Putting Purpose into Practice - Prof. Colin Mayer

[Video in English](#)

GUBERNA Economic Forum

The economic trends for 2022 and beyond

[Video in English](#)

Rôle de l'Etat actionnaire et outils appropriés de gouvernance - Discussion avec Prof. Bruno Colmant

[Video in French](#)

IN THE PICTURE

Webinar cycle

 Good governance tailored to the social-profit sector

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

- **Episode 1** - What is good governance?
- **Episode 2** - What are the roles and duties of the various governance bodies?
- **Episode 3** - What is the optimal composition of the board of directors?
- **Episode 4** - How to optimise the functioning of the board of directors?

Webinar cyclus

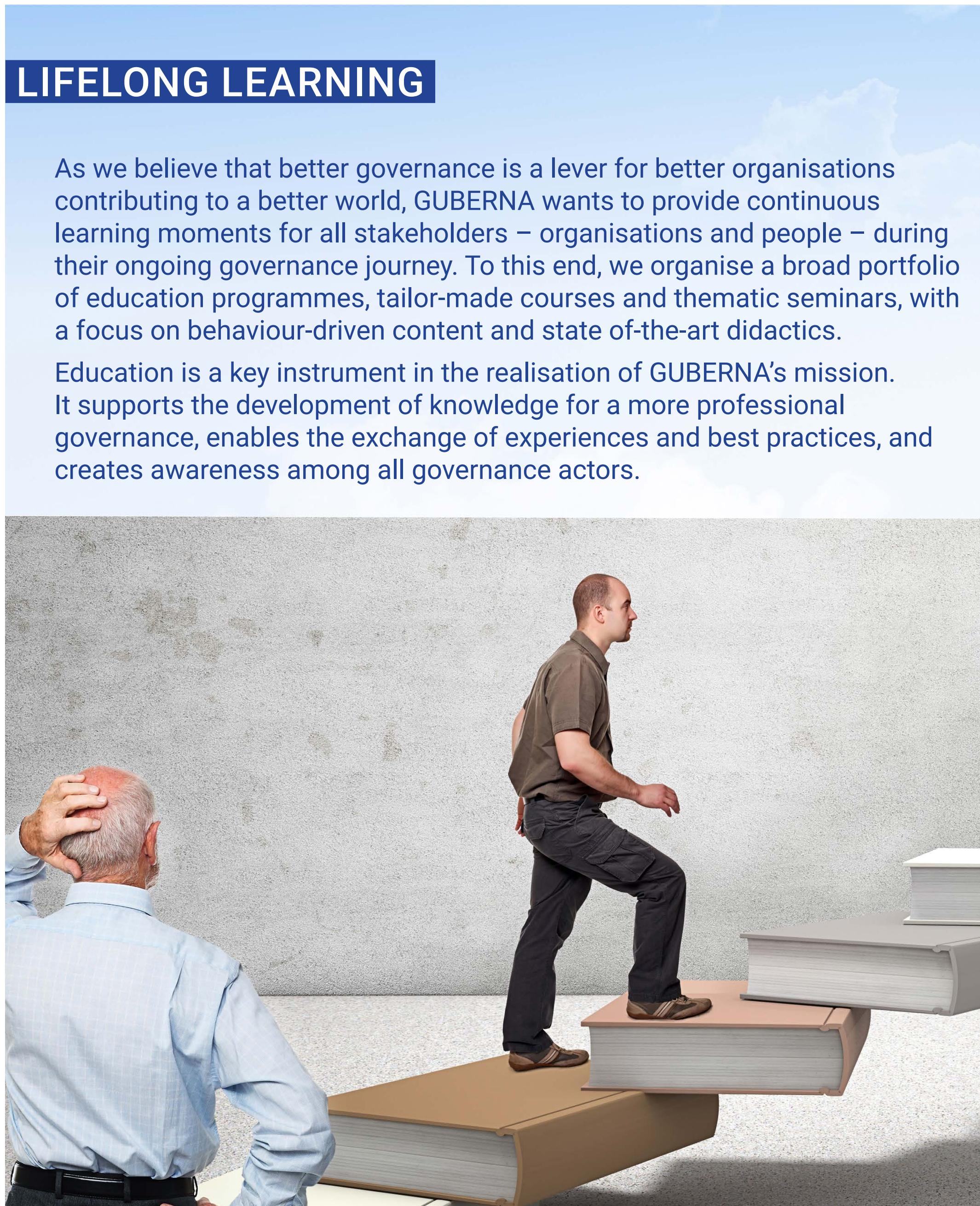
Goed bestuur op maat van de social profit sector

Webinaires

La bonne gouvernance axée sur les organisations à profit social



This webinar cycle has been developed with the support of the National Lottery and its players.



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 seminars, with a focus on behaviour-driven content and state of-the-art didactics.

Education is a key instrument in the realisation of GUBERNA's mission. It supports the development of knowledge for a more professional governance, enables the exchange of experiences and best practices, and creates awareness among all governance actors.

KEY FIGURES

GUBERNA ALUMNI	2.015	
GUBERNA CERTIFICATIONS	1.057	
GUBERNA CERTIFIED DIRECTORS	143	
2021		
Open certification programmes		
Participants	Days	Certification hours
283	47	336
Certifications	GUBERNA Certified Directors	
133	32	
Specific business programmes		
Participants	Days	Online Lifelong Learning platform
181	11	Participants
		256

EDUCATION PROGRAMMES

In 2021 we translated the themes on which we focused within our strategic pillar Knowledge Development into practical insights throughout our learning offer. Early in 2021, it became apparent that the COVID-19 crisis would not leave soon, so we took an agile approach: we adapted our education programmes flexibly to digital or physical sessions, depending on the regulations at the time. Also, we launched our e-learning platform lifelonglearning.guberna.be. This platform enabled us to offer fully online courses as well as supporting material for the presential education programmes.

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

Open & certifying education programmes for directors

Director Effectiveness and Board Effectiveness

Despite the COVID-19 situation, both programmes were organised twice in Dutch and in French in 2021, combining a number of virtual teaching days with physical gatherings.

We have also integrated four extra online modules to keep our participants informed of the most recent developments on the following themes: Human capital on a board level, Information security for boards, Board member remuneration and Organisation of the board.

Board Simulation

This education 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. In 2021, we conducted two editions in Dutch and French.

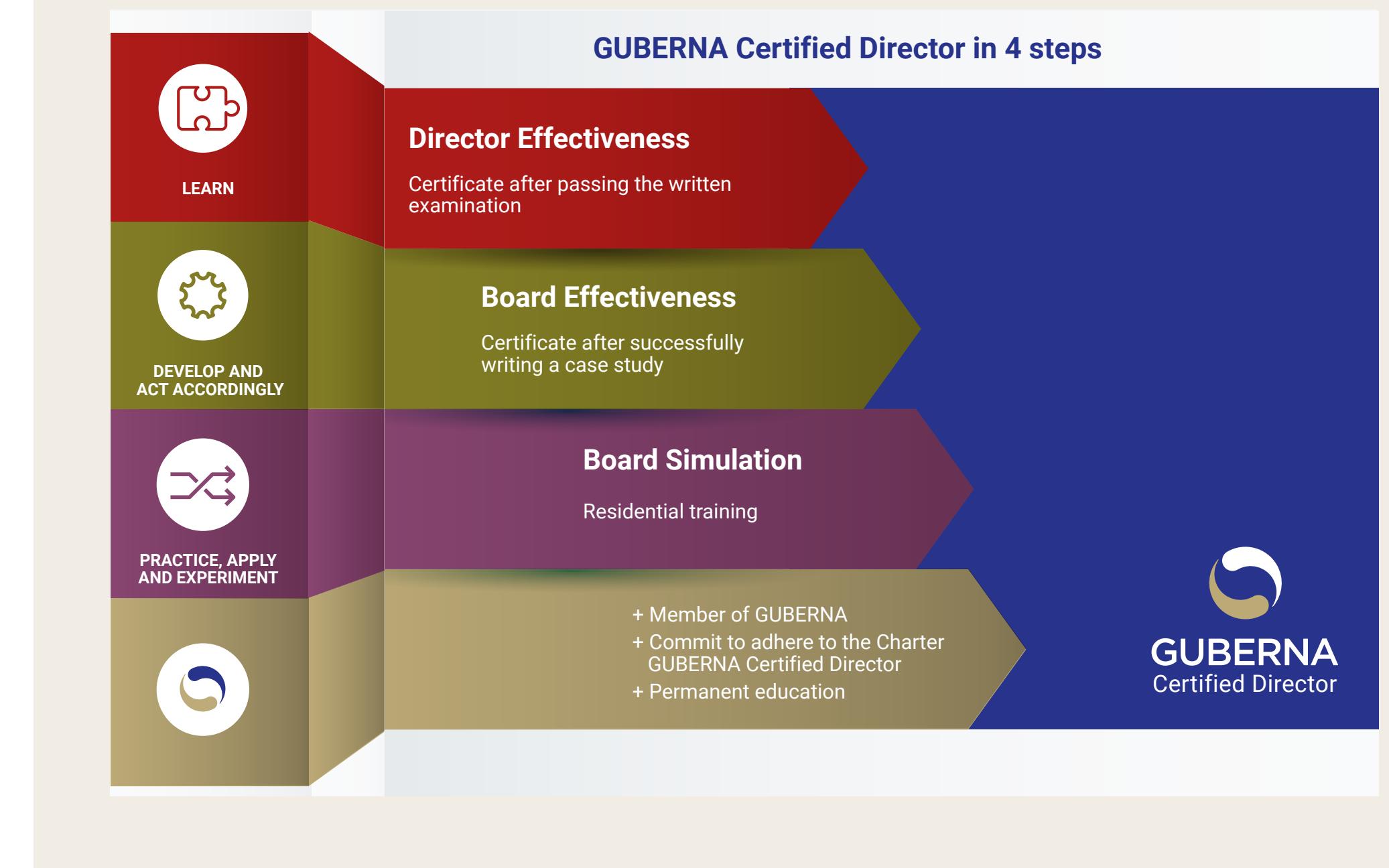
This programme is organised with the support of iBabs Board Portal Software.

GUBERNA Certified Director



Participants have the option to engage in a certification process and obtain the title

GUBERNA Certified Director





GUBERNA Summer School The Human Factor in Boards

We organised our second GUBERNA Summer School on the topic of the "Human factor in boards". The Summer School was integrally online and welcomed international speakers.

The Summer School aims to give our GUBERNA Certified Directors the opportunity to update their governance knowledge and skills to keep their title valid.

It is an add-on to our open education programme to promote continuous learning and bringing our GUBERNA Directors & Certified Directors up to speed with new developments. The training focuses on topics that constitute a strategic challenge for good governance. It is also a great opportunity to exchange experiences and best practices among peers.

Specific business education programmes

We offered a fourth edition of the education cycle The Board of Directors in the Financial Sector, organised with Febelfin Academy, and endorsed by NBB & FSMA in autumn 2021.

Collaboration with academic programmes

In 2021 we conducted, in collaboration with UCLouvain and the FEB, the second edition of the 'Certificat d'université en gouvernance et droit des sociétés et associations'.

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

Online programmes

We created two new online programmes to complement our certification programmes, and to keep our GUBERNA Directors and Certified Directors up to date on recent developments in corporate governance.

- **Information Security for Boards** is a programme co-created with our Befriended Organisation Beltug and offers an overview of the essentials of cyber security for directors.
- **Human Capital in the Board** is a programme co-created with our member Mercuri Urval and offers a view on the HR topics that need to appear on a board's agenda.

The participants of our programme Board Effectiveness have also received access to other online programmes, such as "Directors' Remuneration" and "Organisation of the Board of Directors".

Incompany & tailor-made courses

We regularly organise tailor-made courses at the request of various organisations and companies. This happens in close collaboration with our Centres of Expertise.

GUBERNA Directors & Certified Directors engagement

We pay attention to our GUBERNA Directors and Certified Directors engagement, as they are a fundamental and active stakeholder of this mission lever of GUBERNA. Our GUBERNA Directors & GUBERNA Certified Directors 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 regularly give interviews to newspapers and magazines. Additionally, we keep our members informed on recent developments of corporate governance in our **publications** and **newsletters**.

Outlook 2022



GUBERNA - Lifelong Learning
OUTLOOK 2022



KEY FIGURES

MEMBERSHIP

MEMBERS	Individual	Delegates	Young GUBERNA
2.957	1.195	1.722	40

CORPORATE MEMBERS

Social Profit	SME	Collective	Institutional
10	25	49	73
Journey	Research & Project Partners		

BEFRIENDED ORGANISATIONS

8

EVENTS

GUBERNA	Partner	Participants	LinkedIn average engagement
22	12	5.964	5.3%

SOCIAL MEDIA

Followers
4.891

LinkedIn average engagement
5.3%



EVENTS

In 2021, we organised numerous events to promote good governance. Although some of them had to be converted into a digital format due to the sanitary situation, we were able to offer a number of physical meetings which were highly appreciated by our members.

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

In 2021 we organised the following major member events:

New Year Ceremony Euronext & GUBERNA

19 January 2021 (digital format, member exclusive)

GUBERNA Executive Director Sandra Gobert presented the "State of Governance" and conducted an interview with Vincent Van Peteghem, Deputy Prime Minister & Minister of Finance, on the theme "The Road to Recovery - Going together for sustainable growth". Euronext presented its traditional overview of key figures of the past year relating to the Belgian key stock exchange. We welcomed 440 participants.

General Member Assembly

24 March 2021 (digital format, member exclusive)

Following the success of our first digital member assembly in 2020, we decided to continue with the digital format for this type of meeting. The livestream was again broadcasted from the Company Webcast studio in Brussels and offered the possibility of live interaction and online voting. We welcomed 112 members online.

GUBERNA Director's Day

23 February 2021 (digital format, open event)

Our annual GUBERNA Director's Day was turned into a fully digital event, combining joint sessions broadcasted from the GUBERNA Home of Governance with interactive breakout sessions in small digital groups. The main theme was "Unlocking resilience through good governance". For the keynote speeches we welcomed Prof. dr. Régine Slagmulder, Françoise Chombar and Prof. dr. Martin Euwema. There were COVID-19 testimonials from companies all over the country: CKV, Grottes de Han, Bozar, HelloCustomer and Corda campus. In the panel debate, we additionally welcomed Koen Hoornaert, Prof. dr. Bruno Colmant and Bruno Lowagie. Some 80 participants attended the event and participated in the interactive workshops.



OUR MEMBER NETWORK

GUBERNA unites a strong network of individual and corporate members.

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.

We were very happy to see that our newly launched Young GUBERNA membership, offering an advantageous member fee for youngsters (<35 years), took off well: we welcomed 35 Young members in 2021. Young GUBERNA members can take advantage of numerous membership benefits and join the GUBERNA mentorship programme where they can exchange knowledge and receive advice from experienced board members in the GUBERNA network.

In line with our strategy of creating impact, we are building an eco-system with Befriended Organisations and welcomed as such Beltug, Business Angels Netwerk Vlaanderen, Capital, Chapter Zero Brussels and Delta Sport Governance.

Outlook 2022



GUBERNA - Reach
OUTLOOK 2022

GUBERNA
INSTITUUT VOOR BESTUURSAKADEMIE
INSTITUT DES ADMINISTRATEURS

OUR GUBERNA DIRECTORS NETWORK

Highlights 2021

We are very pleased that we can rely on an active and dynamic network of members, directors and certified directors organising gatherings focusing on the individual director. Up to today, 2.015 GUBERNA Directors followed one or more long-term course(s). We are proud that no less than 1.057 participants obtained a certificate. We currently count 143 GUBERNA Certified Directors: these persons are member of GUBERNA, have followed the entire education trajectory and committed themselves to permanent education. A big thank you goes to our GUBERNA Directors and Certified Directors who actively contributed to the development and organisation of the National Member Forum and the Economic Forum.

GUBERNA Alumni Council

The GUBERNA Alumni Council gathered on average every three months all through 2021, recording a good and engaged participation with returning attendees composing 70% of participants. Meetings were attended on average by 14 participants out of the 28 council members who signed the rules of engagement.

GUBERNA Alumni Assembly

9 September 2021 (physical meeting)

The 2021 edition of the GUBERNA Alumni Assembly and the GUBERNA National Member Forum has been, according to the participants, a tremendous success.

During the GUBERNA Alumni Assembly, the new GUBERNA Directors and Certified Directors (32) have been honoured. An overview was given of the many workstreams and activities of the GUBERNA Alumni. Danny VandeVyver highlighted the great progress made with "GUBERNA Directors Sparkle" (cf. Infra). The "New Council" concept has been presented, working with different chairs and ambassadors on meaningful topics that will serve the GUBERNA strategy. A survey has been conducted to determine which committees will be created. This new council will be introduced in the first half of 2022. The lifelong learning trajectory for certified directors has been shared with the ambition to create a community of members, directors and certified directors, with the ultimate goal that everyone should strive to become a GUBERNA Certified Director.

GUBERNA Alumni Sparkles (monthly) becomes GUBERNA Directors Sparkle

The Alumni further developed in 2021 the initiative called "GUBERNA Alumni Sparkles", rebaptised to "GUBERNA Directors Sparkle" as of January 2022. The concept consists of a GUBERNA Director who interviews another GUBERNA Director on governance related topics at the GUBERNA Home of Governance in Brussels. The series gives members the opportunity to share their experiences and suggestions about best governance practices aligned with the priorities of GUBERNA and inspired by research results. To maximise impact and increase awareness of our network, the series are spread through various digital communication platforms including the **GUBERNA website** and **Newsletter**.



DANNY SAERENS,
interviewed by Jo Hendrikx
Being a director is a profession



EMMANUEL FLAAM,
interviewed by Jo Hendrikx
Recognising the rules of entrepreneurship



KRISTA VANDENBORRE,
interviewed by Jo Hendrikx
The added value of good governance for NGO's – a testimonial



JONAS DE COOMAN,
interviewed by
Wim Van der Smissen
Even for a scale up, a professional board of directors can provide significant added value



HENRI JACOBS,
interviewed by Danny VandeVyver
Parallel learning and entrepreneurship must prepare the next generation of directors for good governance



MAGALI ANDERSON,
interviewed by Yves Poulet
How is sustainability compatible with a market economy where the driver is more maximisation of profits than sustainability?



MONIQUE LEMPEREUR,
interviewed by
Catherine Delanghe
The vision of a female board director and CEO in the chemical industry



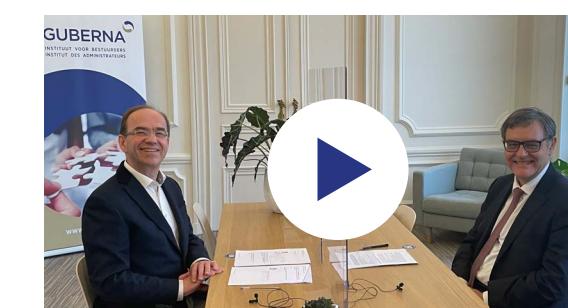
BRUNO COLMANT,
interviewed by Jo Benoit
Diversity is the only way to make sure we create awareness around the world



PETER SARASYN,
interviewed by Ingrid De Poorter
"If you are going through hell, keep going" – good governance in times of crisis



YVAN DE COCK,
interviewed by Chris Wouters
What does it mean to be an independent director in a regulated environment?



LOÏC DE CANNIÈRE,
interviewed by
Hubert De Peuter
Discovering the true soul of the impact investment economy: enabling people to flourish on the back of economic activity



FABIENNE BRYSKÈRE,
interviewed by Jo Hendrikx
Powerful interaction between theory and practice – a testimonial



CHRISTOPHE BARONHEID,
interviewed by Roland De Wolf
The watchwords for a modern board of directors: strategic working and agility

To maintain the drive and spirit, the task force has been renewed. The kick-off with the new team took place in October 2021. We warmly welcome Francis Coulonval and Stéphane Leclef. Jo Hendrikx, Chris Wouters and Danny VandeVyver decided to continue for one more year.

Based on the priorities of GUBERNA, and the trends we observe in the market, we have fixed the following priorities for the next 12 months:

- How can the board of directors contribute to a better climate?
- From fact-checking to process-driven risk management overseen by the board of directors?
- The role of the board chair in digital transformation.
- How to strengthen your company to grow through acquisitions and partnerships and get your corporate governance right.
- The young generation of board members.

Outlook 2022





WE WARMLY WELCOMED THE FOLLOWING NEW CORPORATE MEMBERS IN 2021

JOURNEY



INSTITUTIONAL



COLLECTIVE

AMAB
Belfius Bank/Belfius Banque
Group S – Kinderbijslag voor Werknemers
Practimed

ROSIER
UNICEF Belgium

SME

Denis Berckmans Consulting
DFP Consult
Molpac

RiskSolutions
Optimile

SOCIAL PROFIT

Antigifcentrum
Ondernemers zonder Grenzen

BEFRIENDED ORGANISATIONS

Beltug
Business Angels Network
Vlaanderen
Capital

Chapter Zero
Delta Sport Governance
Febelfin Academy



OUR DIGITAL TRANSFORMATION

In 2021 we continued our digitalisation journey which projects GUBERNA into the 21st century and makes it the content-driven governance network of the future that we aim to be.

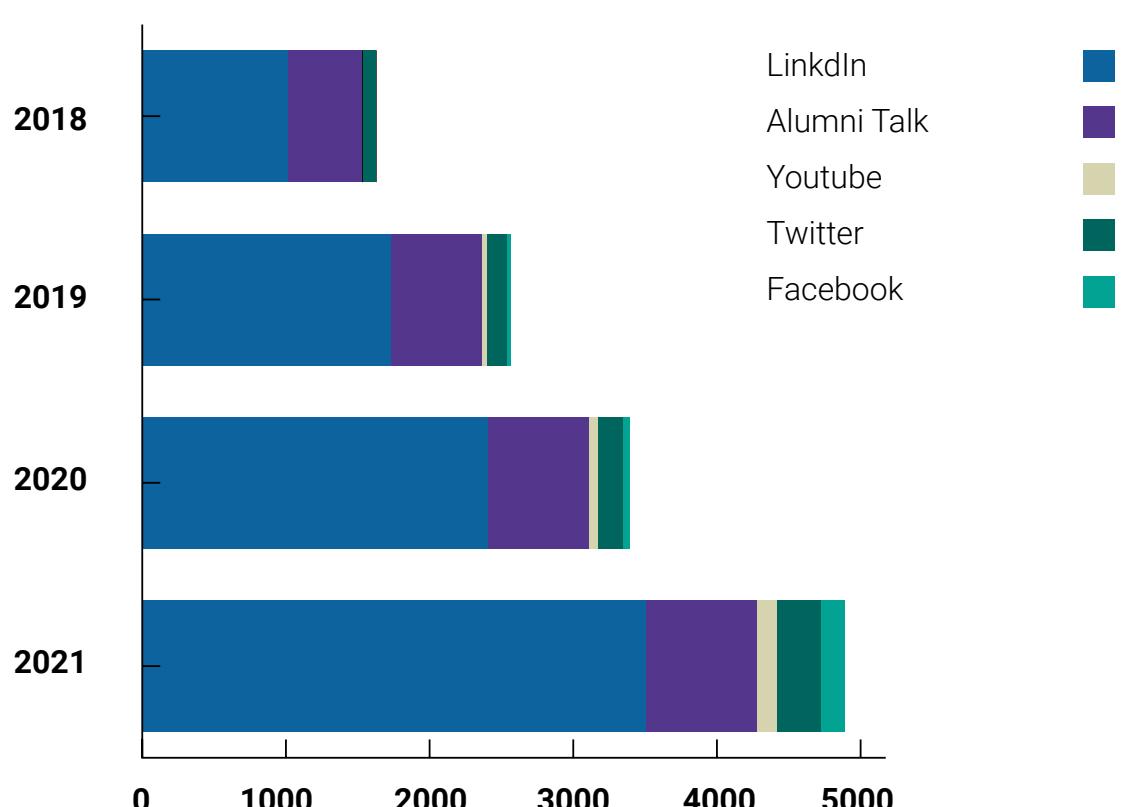
Over the years we have heard your wishes to be able to interact not only physically but also digitally with your peers. Our new **online community** makes this possible. You can digitally keep in touch and nurture your relationship with your fellow GUBERNA members. We warmly invite you all to complete your personal profile in the GUBERNA Community.

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.

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.

Evolution Social media





CENTRES OF EXPERTISE

We believe in governance as a promotor and instrument of balanced decision making.

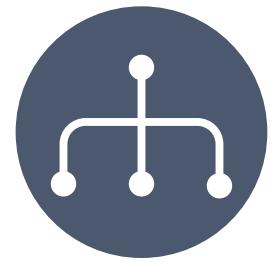
Since the day of our founding, we plead for governance as a dynamic process in which “one size does not fit all”. Therefore, governance should be tailored to the type of organisation, evolving alongside it, through the stages of its life cycle. We defend “substance over form” as the leitmotiv when implementing 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, social governance and financial sector 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 2021

In 2021, the GUBERNA Centre for Family Business Governance contributed to a new successful edition of the Family Business Award of Excellence®, alongside its partners BNPPF, EY, FBN and De Tijd/L'Echo. During the Award Ceremony on 3 March, Cartamundi was elected as the new Belgian Ambassador of the Family Business Award of Excellence®, among the other finalists Lannoo Publishing Group and Stadsbader.

We grasped that momentum and invited the finalists to take part in our GUBERNA "Home of Governance Talks": [Jean-Louis de Cartier](#) (Chairman, Cartamundi), Dominique Valcke (CEO, Stadsbader), and Matthias and Laura Lannoo (Lannoo Group) shared inspirational insights on entrepreneurship, governance, and sustainability in a family business context.

Regarding knowledge development, the Centre Family Business Governance did not stand still: we initiated a study on the governance practices of the Belgian family businesses, based on the files of the past candidates of the Family Business Award. The results of the study will be unveiled during the next edition of the award ceremony. Stay tuned!

We also reinforced our collaboration with the Research Center for Entrepreneurship and Family firms (UHasselt), lead by Prof. Wim Voordeckers: we contributed to the research project "Strategic change in family businesses – conditions for strategic change" and published several articles

highlighting research findings which are relevant for our family business members.

Our education offering for family business was enriched, thanks to the creation of "learning tools", such as case studies and dilemma trainings. We delivered services to our family business members, such as incompany trainings and board evaluations.

Last but not least, we are happy that we could welcome VKW-Limburg as a new befriended organisation. This will be the occasion to launch new joint initiatives in 2022.

Outlook 2022



CENTRE OF EXPERTISE LISTED COMPANIES

Highlights 2021

2021 was a year of recovery for many listed companies after the lockdowns caused by the COVID-19 pandemic, but also a year of growing societal demands which boards of directors can no longer ignore. For example, multiple companies were condemned by tribunals for failing to comply with environmental or social rules. The European Commission launched several legislative proposals aimed at embedding sustainability into the strategies and operations of European companies. The proposal for a Corporate Sustainability Reporting Directive, the new sustainable finance strategy, and the taxonomy regulation are the most notorious examples.

In this context, the GUBERNA Centre for Listed Companies is committed to help companies find the right balance between regulatory compliance on the one hand, and purpose-driven value creation on the other hand.

GUBERNA and its partner VBO FEB carried out the first monitoring study on the compliance with the 2020 Belgian Code on Corporate Governance. This study allowed us to monitor the progress made by listed companies in applying the principles of good governance contained in the Code, as well as their use of the "comply or explain" rule.

The monitoring study resulted in two explanatory notes from the Corporate Governance Committee. [The first note](#) clarified principle 7 of the Code on remuneration, while

[the second note](#) focused on principle 10, regarding the public report that every company must make on the application of the Code. The Committee also issued two additional explanatory notes, dedicated respectively to [sustainable value creation](#) and to the [relationship agreement](#).

On 25 October, in collaboration with its partners VBO FEB and EY, GUBERNA organised the Yearly Day of Listed Companies. Leading speakers held stimulating debates on the topic of activism, including Prof. Alex Edmans, EU Commissioner Didier Reynders, Roger Cox, Bert De Graeve, Hilde Laga, etc.

GUBERNA also contributed actively to the policy committee of ecoDa, the European Confederation of Directors' Associations, which published ["A practical guide for boards and leadership teams on sustainability"](#) (icw Mazars) and issued position papers on the CSRD proposal and on the sustainable corporate governance file.

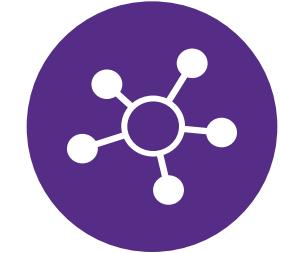
Finally, we performed tailor-made evaluations of the board of directors for our listed members.

Outlook 2022



GUBERNA Centre Listed Companies
OUTLOOK 2022





CENTRE OF EXPERTISE PUBLIC GOVERNANCE

Highlights 2021

In 2021, the state-owned infrastructure continued to be crucial in the response to COVID-19. The GUBERNA Centre Public Governance capitalised on the resulting momentum and increased awareness about the role of the state as shareholder to be “one step ahead” and promote good public governance.

To begin with, we finalised the results of our research trajectory on the governance challenges and appropriate governance instruments in relation to an increased role of governments as shareholders and an increased interaction between public and private organisations. This text, which positions the “relationship agreement” as a possible instrument to tackle challenges, will be published shortly.

We organised a digital networking session which offered board members and managers the opportunity to network with peers and exchange ideas on two pertinent topics in the field of public governance: the strategic vision of the state and the independence of mind of board members in the public sector. These topics recently gained importance as governments prepare(d) themselves for an increased intervention in the economy.

In our biannual “public governance update”, we reported on the discussions which took place during the networking session. The update includes an article entitled « Crise du COVID-19, Plan de relance et rôle accru de l'Etat... Quels défis en matière de gouvernance publique ? » in which specific challenges of public governance and ways to

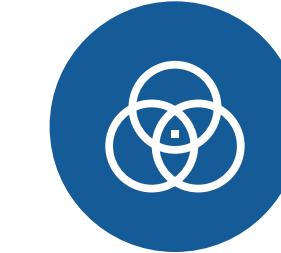
improve them are discussed. We interviewed Sofie Monteyne, board member at AZ Jan Palfijn and CFO at North Sea Port, who shared her insights into the major differences or parallels between the governance of both types of organisations.

Due to the pandemic, our yearly event had to be cancelled. However, during an interesting podcast discussion with Bruno Colmant, the subject of the important role of the state in our economy has been handled. [The podcast episode](#) can be found on our YouTube channel.

Last but not least, for much of the year, we supported our members with tailor-made services such as board evaluations, incompany trainings, and remuneration benchmarks. We will continue to do so in 2022 and would like to thank our members whose feedback and insights help to evolve the Centre Public Governance.

Content inspires network,
network inspires content!

Outlook 2022



CENTRE OF EXPERTISE SME GOVERNANCE

Highlights 2021

Despite the pandemic preventing us to meet physically, we took various initiatives to strengthen our relationships with the SME community and better serve their specific governance needs.

We adapted our Governance Coaching Programme by reshaping it in a hybrid format with additional features. For instance, we included an innovative mentoring service into the package, which was made possible thanks to the engagement of our GUBERNA Pool of Talent members. Indeed, most SMEs appreciate being assisted by a professional director when starting their governance transition but ignore how and where to find an adequate mentor.

We also developed the new version of our Governance Maturity Scan in a digital format and made it available for free for all our SME members. This unique tool provides a clear and comprehensive picture of the current governance status and where improvements can be made. It is useful for any kind of SME and in particular for those who started a B-Corp certification process. GUBERNA strongly believes that the B-Corp movement will continue to expand across all sectors and wants to be the preferred governance partner in this field.

To better align our value proposition to the needs of the start-up and scale-up companies, we launched an in-depth market research with the support of the University of Ghent. The results of

this study are expected by April 2022, but meanwhile, we continued to increase our contribution to this ecosystem, through partnerships with e.g. Mind&Market or BAN Vlaanderen.

Last but not least, we sharpened our focus on how, beyond the hype, SME boards can make concrete steps towards sustainability. If every SME has an opportunity to innovate, win customers and talent, and grow through sustainability, no one can rely on a silver bullet to translate commitments into action. Implementing a future-proof governance is the very first step to take.

Outlook 2022



GUBERNA Centre SME Governance
OUTLOOK 2022

GUBERNA
INSTITUUT VOOR BESTUREN
INSTITUT DES ADMINISTRATIONS



CENTRE OF EXPERTISE SOCIAL GOVERNANCE

Highlights 2021

2021 has been a year of development for the GUBERNA Centre Social Governance with a diverse set of projects within the social profit and hospital sector. Naturally, the crisis linked to COVID-19 has had a major impact, but we were nevertheless able to accomplish several initiatives to support the sector. Our preferential membership format dedicated to social profit organisations continued to be warmly received. Many thanks again to our 10 "social members" and the RBFA, our Journey Member, for their trust in our centre and GUBERNA. In addition, the importance of the centre is continuously growing, as demonstrated by the increasing number of organisations that call on us for board evaluations, incompany trainings, or tailor-made requests related to their governance needs.

With the support of Impact Advocaten, we organised our first GUBERNA Director's Day dedicated to the social-profit sector. The event focussed on "Aligning social objectives and economic imperatives in social profit organisations - the role of good governance." The topic, on which we published [an article](#) on our website, has led to a lot of debate and no doubt we will be following further developments in the coming years.

Furthermore, we continued to strengthen our collaboration with key players in the wider social profit sector (such as Verso, Delta Group, Toolbox, the King Baudouin Foundation, the ABDH/BVZD, ...).

Indeed, we participated in several events regarding good governance, such as a digital training programme organised with Verso and dedicated to the social profit sector, and the symposium organised by the ABDH/BVZD on the important topic of hospital co-governance.

The topic of co-governance also featured in our Hospital Governance Forum Series of which we published a new [issue](#). Other publications to look forward to are a study on the different methods for involving stakeholders in decision-making processes and a practical tool on how to organise board meetings.

Outlook 2022



GUBERNA Centre Social Governance
OUTLOOK 2022



CENTRE OF EXPERTISE FINANCIAL SECTOR GOVERNANCE

Highlights 2021

During the launch of the Financial Sector Governance Centre, we mainly focussed on bringing top-level services to our members, in particular board evaluations. We tailored this service to the specific governance needs of the financial and insurance sector.

We also continued our sector-oriented education offer in cooperation with Febelfin Academy. In particular a revised edition of our specialised programme, on "The board of directors in the financial sector" was organised in autumn. In addition, following up on the relevant developments in the financial sector, we took the initiative to offer a "Masterclass" for board members to upgrade their knowledge on three themes: ESG, Diversity and Inclusion and Digital Transformation.

The successful collaboration with Febelfin Academy was formalised as part of the befriended organisation campaign.

We are also proud to be closely involved in a thesis on sustainability in the banking sector which was among the final 10 nominees for the FuturePROEF award at Ghent University.

Outlook 2022



GUBERNA Centre Financial Sector Governance
OUTLOOK 2022



OUR INVOLVEMENT AT EUROPEAN LEVEL

In 2021, delivering the Green Deal, the European Commission presented a set of inter-connected proposals to make the EU Fit for 55, including several initiatives related to corporate governance. Such texts include the proposal for a Corporate Sustainability Reporting Directive (CSRD), which reinforces and widens the scope of the reporting obligations of companies regarding sustainability. Another initiative is the Taxonomy regulation, which provides a list of economic activities with performance criteria to assess the activities' contribution towards environmental objectives. The European Commission also prepared a legislative proposal on corporate due diligence and director's duties. With those proposals, the European regulator is gradually shifting from a corporate governance model based on transparency obligations ('duties to disclose') to one that creates substantive due diligence and other obligations ('duties to act').

At GUBERNA, we followed these evolutions closely and proactively informed our members on the latest developments. In addition, we undertook several actions to voice the interests of company directors at European level. With the support of our Academic Council and its chairman, Prof. dr. Eddy Wymeersch, we produced a [reflection note on European Initiatives on Sustainable Corporate Governance and Corporate Due Diligence](#), and we submitted a response to the related public consultation.

On 25 October 2021, at the occasion of the Yearly Day of Listed Companies, we invited Didier Reynders, European Commissioner for Justice, for a panel debate on the European Commission's latest initiatives. GUBERNA's position calls for a proportionate approach to the further regulation of corporate governance: while a legal framework on sustainable corporate governance can provide legal certainty, it is important to consider the diverse realities faced by companies and the many corporate initiatives already taken aiming at sustainable value creation and going beyond compliance.

Our European engagement also materialises through our contribution to ecoDa, the European Confederation of Directors' Associations. Indeed, GUBERNA is an active member of several bodies of ecoDa: the Board, the Advocacy and Policy Committee and the Education Committee. GUBERNA also chairs ecoDa's Working Group on ESG, mapping initiatives and best practices at national levels to link them with policy issues discussed at EU level, as well as the European Corporate Governance Circles, reuniting case studies to help boards in making concrete steps towards sustainability. In 2021, ecoDa published "[A practical guide for boards and leadership teams on sustainability](#)" (icw Mazars), updated its "[Corporate Governance Guidance and Principles for Unlisted Companies in Europe](#)", and issued position papers on the CSRD proposal and on the sustainable corporate governance file.



TOOLS AND PERSONAL GOVERNANCE ASSISTANCE

GUBERNA is committed to support directors and to optimise their board of directors and/or advisory board. This with an eye to long-term success for every type of organisation.

As a member you can rely on the practical governance tools (such as checklists), governance assistance and personal governance assistance which we offer our premium members, tailored to their business.

GOVERNANCE TOOLS

The remuneration committee and executive pay

In this [toolkit](#), we outline a clear framework for organisations that set up a remuneration committee or want to optimise its functioning. Furthermore, it offers insight into the levers for realising a strategic and sustainable remuneration policy.

This toolkit is the result of the Research Partnership between GUBERNA and Hudson on the theme "Governance & remuneration".

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.

Charter for the GUBERNA Certified Director

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.

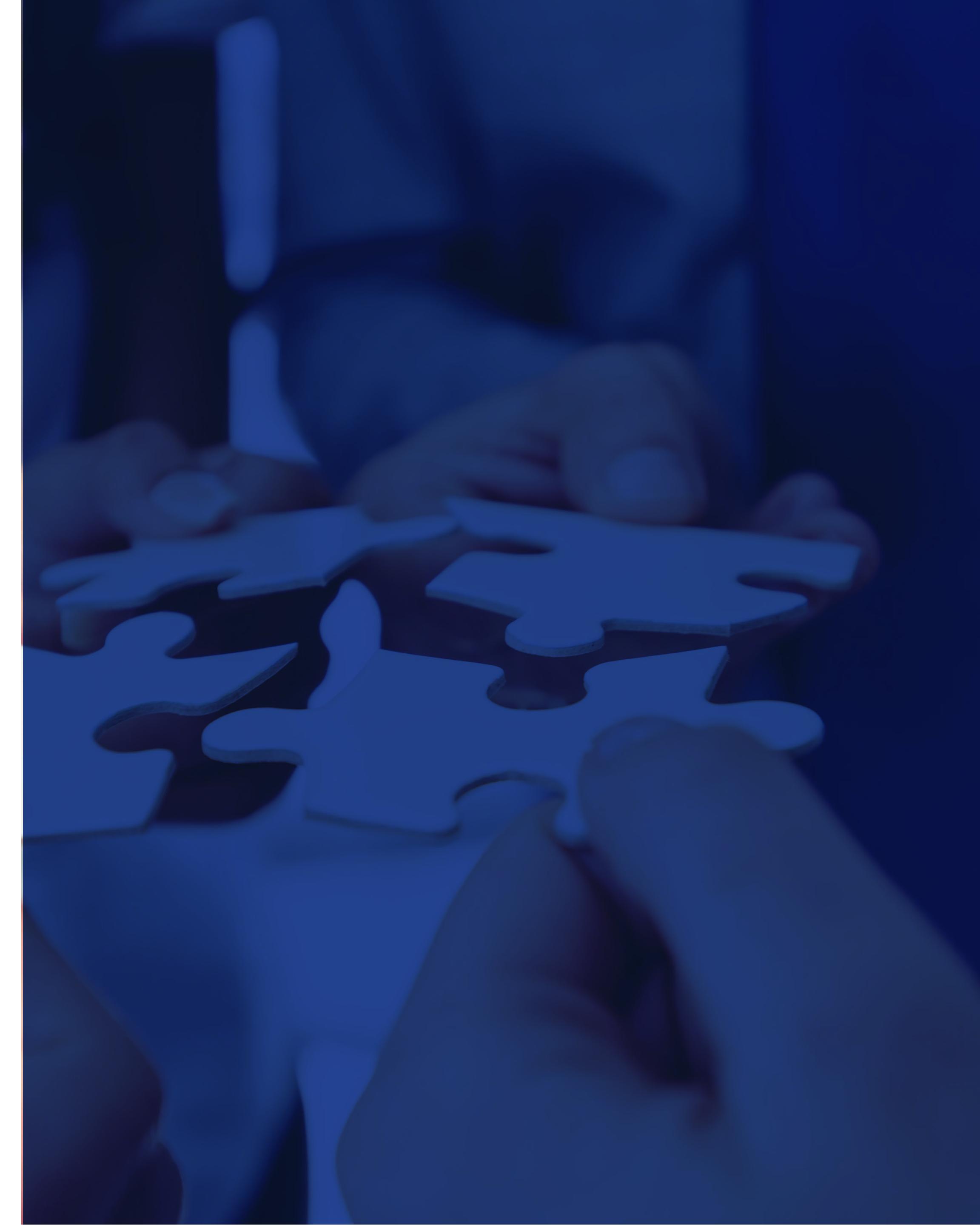
Model charter for the director of public organisations

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

GUBERNA GMS (Governance Maturity Scan)

Tool for SMEs

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 been working on a digital tool based on a questionnaire that permits SMEs to have a view on where they stand in terms of governance. Other SME-tools (Board Resilience Test, Board Self Evaluation Tool) are in the pipeline.



GOVERNANCE ASSISTANCE

Board Vacancies

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!

To lower the threshold to introduce good governance and to find external directors, we distribute, free of charge, the vacancies for directors we receive from both our members and non-members. Many organisations have found new directors in this way. This service is a unique 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 (which gives you access to your member benefits and the online community), [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

With respect for the sanitary measures in force, 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.

Our GUBERNA Home of Governance is open Monday - Thursday from 09.00- 17.00. Come and pay us a visit!

The GUBERNA network inspires

Lifelong learning is crucial for us. We are therefore pleased to give our members access to publications written by our members. Below you will find 7 books from which you, as a GUBERNA member, can choose **1 book for free** when you visit us at our GUBERNA Home of Governance. This offer is limited to 1 book per member and this until the depletion of our stock.



LIBER AMICORUM PROF. DR. LUTGART VAN DEN BERGHE

Abigail Levrau & Sandra Gobert



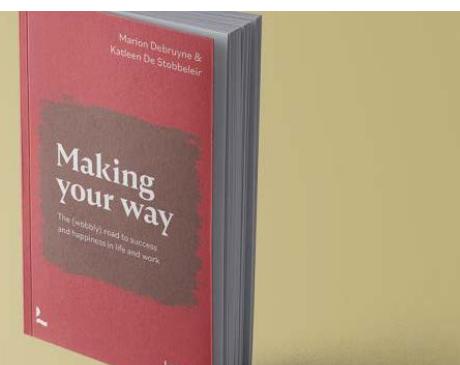
BRAND CHANGE

Thierry Cattoir



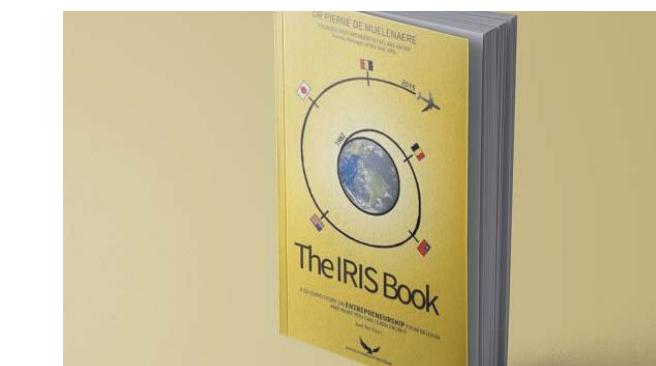
CORPORATE GOVERNANCE IN STARTUPS

Luc Sterckx



INSIGHTS FROM THE BOARDROOM

Herman Daems



HYPERCAPITALISME - LE COUP D'ÉCLAT PERMANENT

Bruno Colmant



MAKING YOUR WAY

Marion Debruyne & Katleen De Stobbeleir



THE IRIS BOOK

Pierre De Muelenaere

PERSONAL GOVERNANCE ASSISTANCE

FOR CORPORATE MEMBERS

GUBERNA offers personal governance assistance to its premium members (Collective, Institutional and Journey members) as well as to its Research or Project Partners. Social Profit members and SME members benefit from dedicated personal governance assistance at a preferential rate.

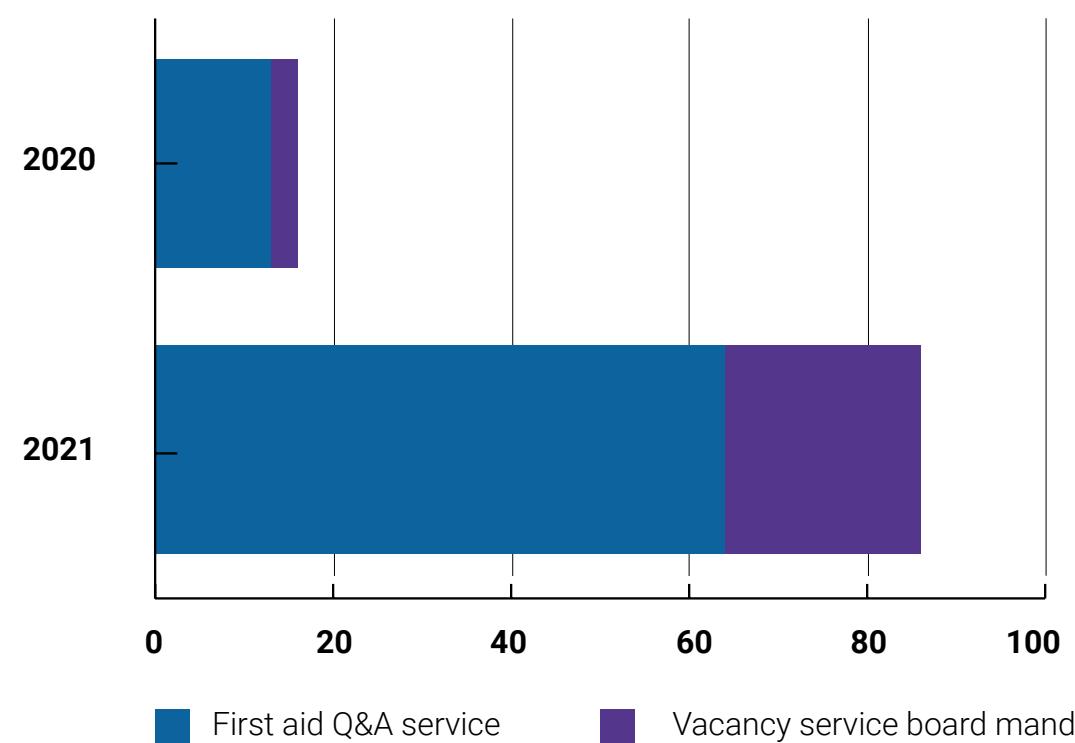
In 2021, we witnessed a considerable increase of the usage of our personal governance assistance (doubled compared to 2020). Following the third wave of governance, a lot of organisations are reviewing their basics (purpose and/or values) as well as their strategy for the upcoming years, and they desire their governance to evolve along. We updated our board evaluation methodology with recent evolutions in governance and business thinking as well as with the latest insights on board dynamics.

Moreover, for more and more organisations, a regular board evaluation becomes part of basic business 'hygiene'. Several organisations returned to GUBERNA for follow-up board evaluations (for the second, third or even fourth time) which allow us to make longitudinal comparisons over time. Besides we see more and more organisations – whether or not in combination with a board evaluation exercise - come to GUBERNA for an incompany training on governance.

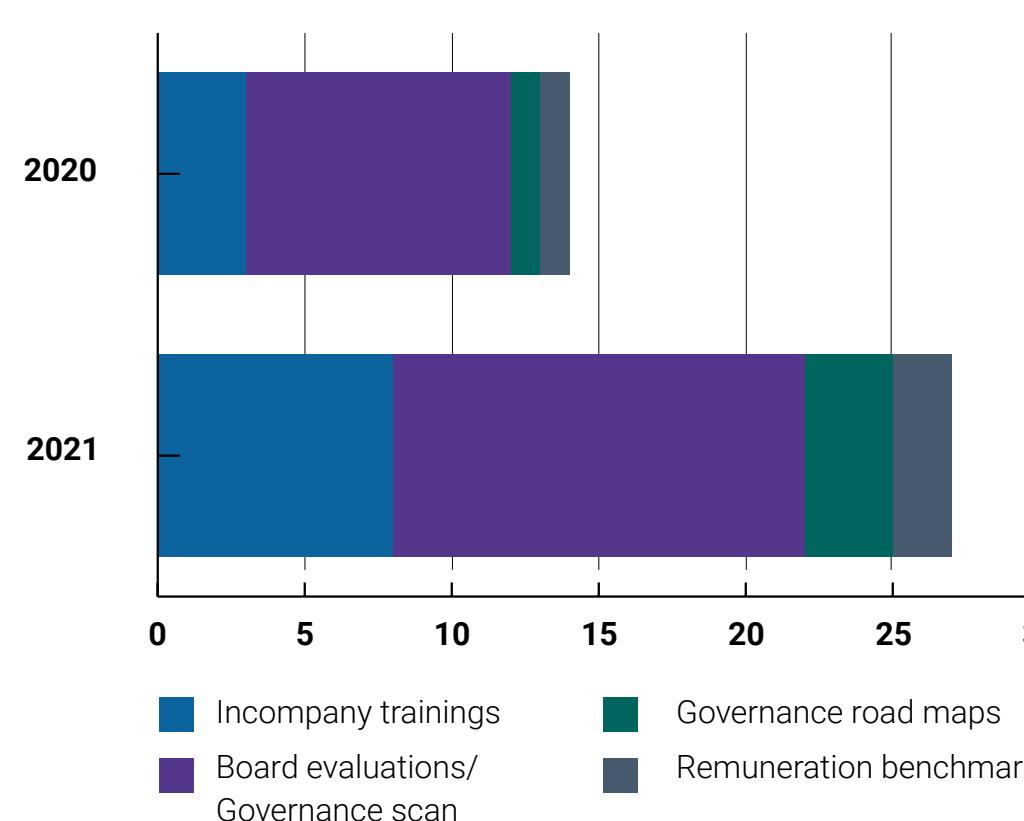
We are happy to see that an increasing number of organisations consider our assistance as a real 'governance journey' and opt for a combination of different follow-up tracks at a time. For various

organisations, the outcome of the board evaluation has been deepened in parallel workshops in smaller groups, guided by GUBERNA, to tackle challenges, fine-tune timelines, and make concrete proposals to the board.

Evolution Member Assistance



Evolution Personal Governance Assistance



Our Personal Governance Assistance is available for all types of organisations, listed as well as unlisted, active in all kinds of sectors. An overview:

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. Due to the high success, projects are taken on a 'first come, first served basis.'

Incompany educational programme

GUBERNA organises incompany trainings ranging from ABC's on governance to in-depth, tailor-made courses adapted to the needs of organisations. More and more organisations invest in in-house education for the professional development of their directors and senior management. The incompany format is also very appreciated for the alignment of (family) shareholders on basic governance concepts (e.g. at the occasion of the gathering of the Family Forum) or for the start of a reflection on a (family) governance charter.

Remuneration benchmarking

It goes without saying that all work deserves to be remunerated. However, determining the correct and fair remuneration of non executive directors is not an easy task. GUBERNA's remuneration benchmarking assistance is designed to support organisations in developing an adequate and fair remuneration policy for non-executive directors, aligned to the specificities of the organisation.

Review of governance documents & governance scan

GUBERNA assists organisations with the review of their governance charter, internal rules, codes of conduct, etc.

On demand, we can also help with defining or redefining appropriate governance structures.



OUR ORGANISATION AND GOVERNANCE

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. The Nomination & Remuneration Committee closely follows up on future board nominations and gives advice on the remuneration policy of the organisation. In line with the third wave of governance, we are focussing in 2021-2022 even more on diversity, including (but not limited to) rejuvenation. At the Strategic Conclave of the management team, a select group of young academics and entrepreneurs were invited to share insights and participate to the debates.

Under the Chairmanship of Luc Bertrand, the [Board of Trustees](#) gathered for its yearly meeting in October. After introductions of Prof. dr. Bruno Colmant, Leslie Cottenje and Karel Van Eetvelt, the participants were invited to reflect on the following theme: "Which impact does GUBERNA want to have and how to effectively measure this impact?".

The [Alumni Council](#) gathers four times a year under the auspices of Chairman Jo Benoit and Vice Chairman Bruno Colmant to reflect on the GUBERNA education offer and the functioning of the GUBERNA (Certified) Directors network. The focus is on enhancing brand recognition, visibility of member return and developing the ambassador role of the GUBERNA (Certified) Directors.

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.

OUR BOARD OF DIRECTORS



Gaëtan Hannecart
Chairman Board of Directors
Matexi
Chair of the Investment Committee



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



Nicolas Boël
Member of the Board
Solvay
Chair 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



Bart De Smet
Member of the Board
Ageas
Chair Board of Directors



Chantal De Vrieze
Member of the Board
Econocom Managed Services
CEO



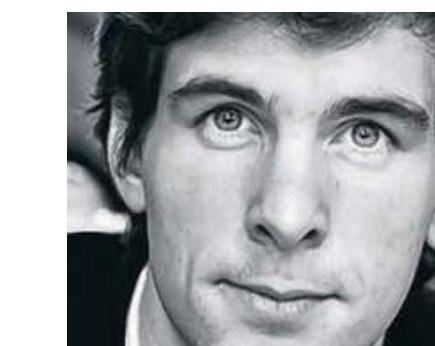
Paul Dujardin
Member of the Board
BOZAR
Advisor European Policy



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 Leroy
Member of the Board
CHU Saint-Pierre
CEO



Philippe Masset
Member of the Board
Edmond de Rothschild
Member of the Board



Françoise Roels
Member of the Board
Cofinimmo
Secretary General and Group
Counsel



Luc Bertrand
Chair Board of Trustees
(observer)



Jo Benoit
Chair GUBERNA Alumni Council
(observer)



Bruno Colmant
Vice Chair GUBERNA Alumni Council
(observer)

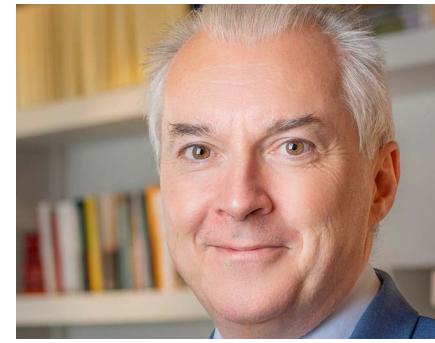
WELCOME TO OUR NEW MEMBERS OF THE BOARD OF DIRECTORS

(subject to approval at the General Member Assembly)



Pierre-Henri D'Haene
Member of the Board

Elia Group
Head of Sustainability



Prof. Kurt Deketelaere
Member of the Board

LERU
Secretary-General



Katrin Geyskens
Member of the Board

Capricorn
Partner

THANK YOU TO OUR DEPARTING MEMBERS OF THE BOARD OF DIRECTORS



Pierre De Muelenaere
Member of the Board

Proximus Board Member



Prof. dr. Lutgart Van den Berghe
Member of the Board

Belfius, AZ Alma Board Member



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 spread the word of sustainable value creating governance 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 will 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.



Sandra Gobert
Executive Director



Liesbeth De Ridder
Secretary General & Reach Officer



Prof. dr. Abigail Levrau
Knowledge & Research Officer



Prof. dr. Lutgart Van den Berghe
Advisor



Sandrine Bierman
Management Assistant



Nicolas Coomans
Researcher



Catherine Delanghe
Business Development Manager



Lennard De Graeve
Management Assistant



Lisa Elegeert
Management Assistant



Marwein El Bekri
Communication Officer



Rachel Feller
Lifelong Learning Manager



Corentin Gobiet
Researcher



Ewout Görtz
Researcher



Lieve Hertegonne
Communication Manager



Sylvie Hubert
Management Assistant



Arnaud Hubert
Researcher



William Nkoy
ICT Coordinator



David Palandri
Business Development Manager



Sabrina Pinxten
Coordinator



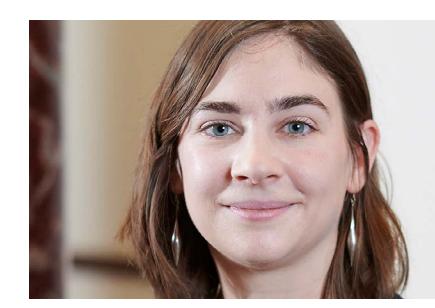
Charlotte Pisane
Management Assistant



Karen Ruelens
Digital Manager



Jan Van Oost
HR Manager



Prof. dr. Saartje Verbeke
Lifelong Learning Manager



Philip Verhaeghe
Copywriter

SUSTAINABILITY STATEMENT

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 own organisation to achieve a more sustainable economic, social, and environmental performance. We have defined the priority sustainability factors for our organisation and are measuring our progress in a process of continual improvement.

The COVID-19 crisis accelerated our transformation in 2020 and 2021. We reacted with agility to maintain our renowned level of quality and service, and to empower our members in their own transformation! The impact of the crisis is far from over. In 2022, we continue to multiply actions, aligned with our overarching theme, to inspire our members. We want governance to be for our members a beacon in a world that is in transition. Companies and organisations at large have an important role to play: governance actors will need to develop and foster adapted expertise and vision, courage, and leadership to guide their organisations through the transition in a sustainable manner.

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 our members according to a segmented approach, offering them dedicated and tailor-made services (such as video trainings, incompany governance classes, online tools, etc.). In an inclusive approach, we developed for the social profit sector and the SMEs accessible membership packages to empower their answers to the governance challenges they are facing.

We deeply think 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 adapted for them. In addition, we have closely involved young generation representatives in our strategic cycle in 2021.

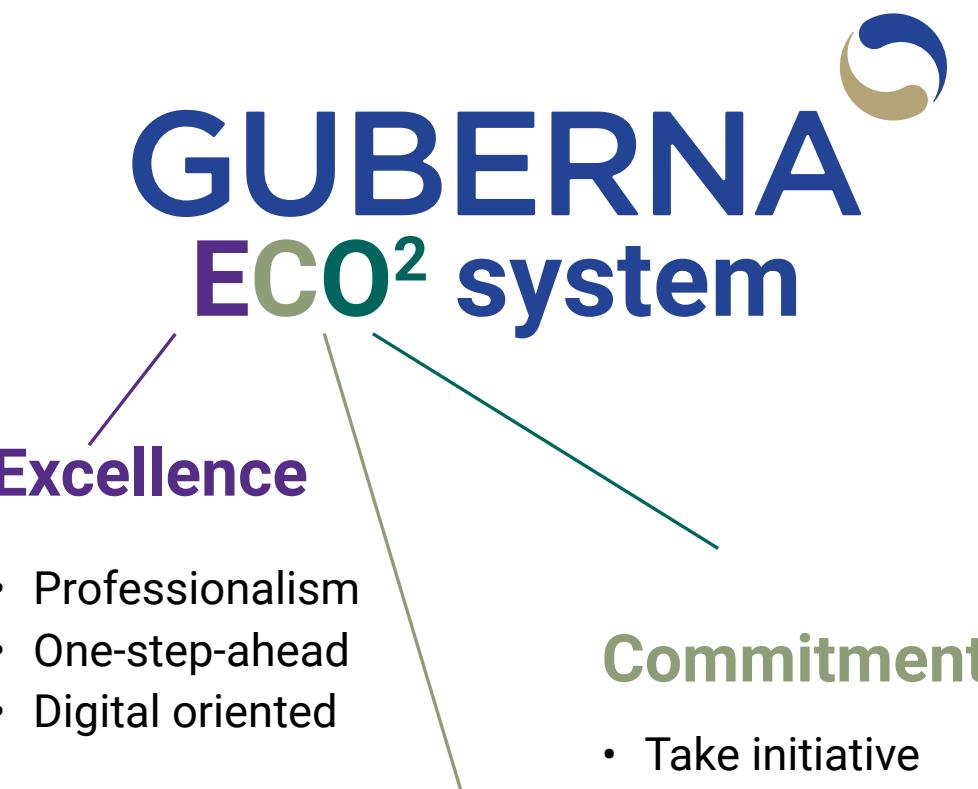
Through our mission we obviously want to have a positive impact on boards, on organisations and on Society. But also on our team members, employees, freelance staff and governance volunteers which are joining efforts. As one team, we stand firm but hold together and strive in our small way to be part of the solution for a fairer and more sustainable future. It is our intention to meet the highest standards of purpose, accountability, and transparency.

We are a living system, in a living environment. Let's make the change we seek in the world.

There is no one size fits all.

Sustainability is about ethically meeting the needs of the present without endangering the needs of the future. Value creation cannot be sustainable without healthy profitability. Thanks to the contribution of our members and partners, our organisational 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:



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. We are each other's safety net in the interest of our members.

Commitment - We act towards long-term success. As we are a small organisation with big ambitions, flexibility is core to GUBERNA. We want to go the extra mile to make our mission successful. GUBERNA also shows flexibility towards its team in order to achieve a good work-life balance. Exemplary behaviour and acting in an integer way at all levels are essential for us.

Values - We recently conducted a participative process to redefine our values, concerted with our employees and approved by our Board of Directors. We continue to work on these values during workshops and translate them into attitudes and behaviours, radiating across the whole organisation.

One GUBERNA - We are true team players. We encourage a culture characterised by spontaneous cooperation and respect. We value the diversity in our team and build on its interdisciplinary knowledge. 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!

Climate and 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 Myskillcamp and iBabs. We also encourage a paperless culture inside our organisation. Our annual report is fully digital.

As a knowledge centre, we organise our content digitally and we created 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 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 local and fair trade in our purchases. Our progress is recorded through our analytical bookkeeping.

Our new mobility policy aims at cutting carbon emissions. We promote the use of public transportation and bicycles by developing an attractive cost-sharing policy. We are gradually exchanging salary cars for other attractive but sustainable solutions. Our offices are located in the heart of Brussels and Ghent where they are easily accessible also for our members. A good balance between home and office working is for us 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.

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 staff a wide range of opportunities for personal development, growth, and education.

A yearly teambuilding and several informal occasions gather our people to reflect on and improve the interconnections and to work on the effective cooperation of a high performing team (in concepts 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 2022, we will increase again our focus on behaviour-oriented content through education programmes, thematic seminars and conferences, publications, etc. 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. Following our overarching theme, we wish to develop and foster among governance actors adapted expertise and vision, courage, and leadership to guide their organisations through the transition in a sustainable, if not regenerative, manner.

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](#).

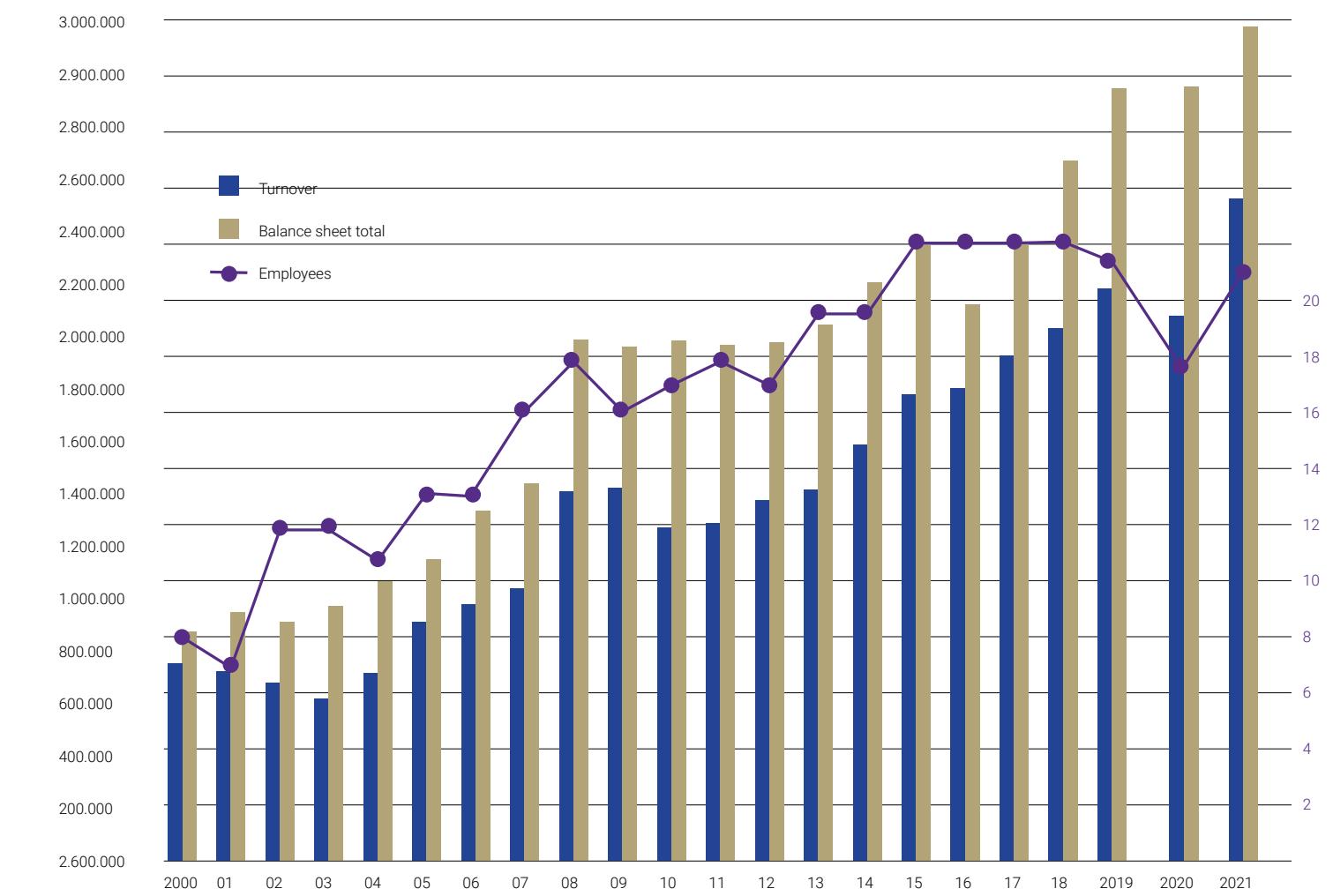
To combine transparency and our aim to continuously improve, our education sessions and thematic activities are systematically evaluated by participants. The results are shared with our team and with external contributors in an anonymised format.



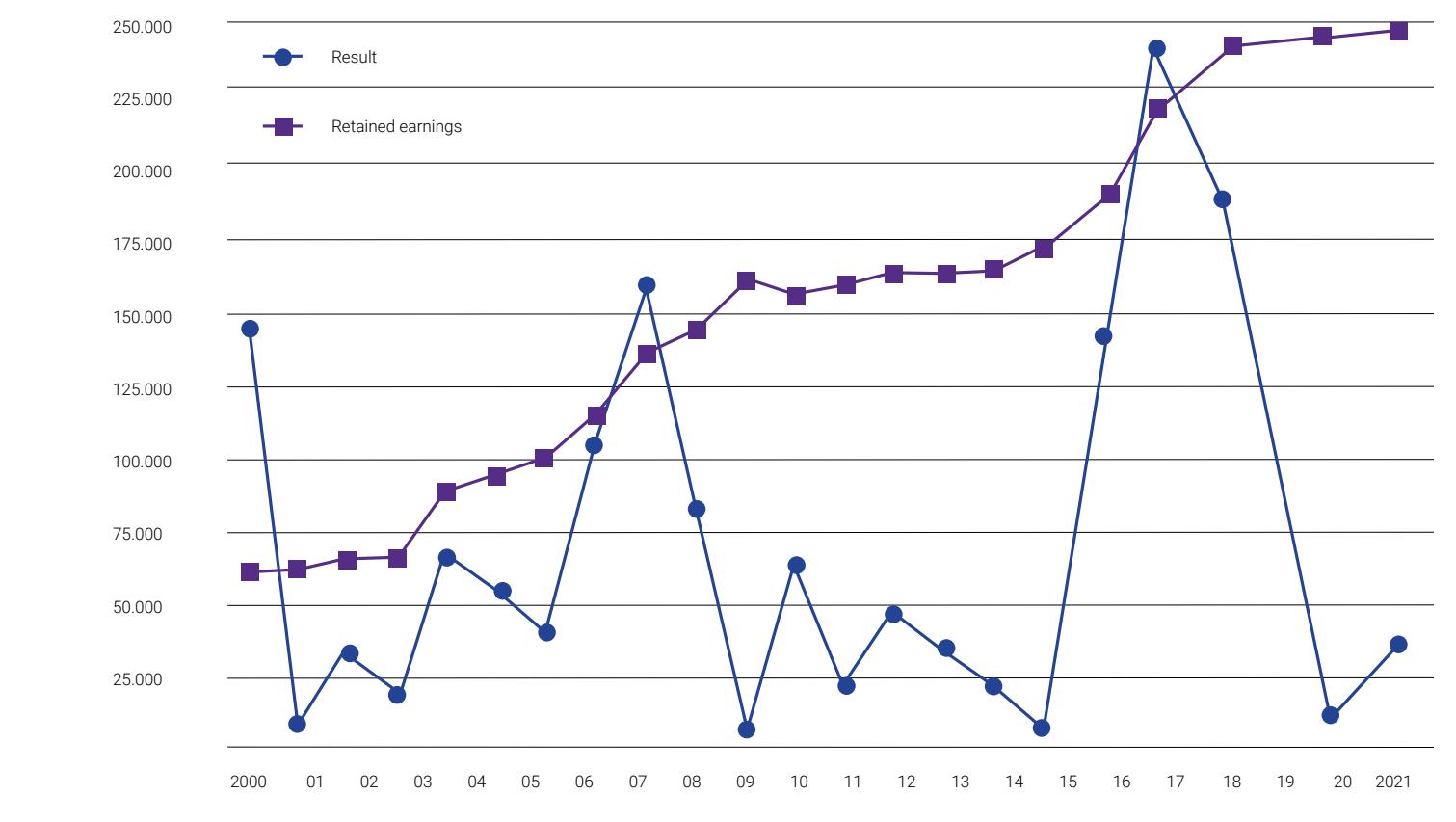
FINANCIAL RESULTS

TOTAL OPERATIONAL INCOME	2020	2021	Delta
	2.193.829	2.578.917	+385.088
TOTAL OPERATIONAL EXPENSES before depreciations & provision	2020	2021	Delta
	2.082.284	2.285.697	+203.413
OPERATIONAL RESULT before depreciations & provisions	2020	2021	Delta
	111.545	293.220	+181.675
DEPRECIATIONS & PROVISIONS	2020	2021	Delta
	96.915	257.390	+160.475
OPERATIONAL RESULTS	2020	2021	Delta
	14.630	35.830	+21.200
NET RESULTS	2020	2021	Delta
	12.980	34.017	+21.037
CASHFLOW	2020	2021	Delta
	109.895	291.407	+181.512

TURNOVER BALANCE SHEET TOTAL NUMBER OF EMPLOYEES



RESULT RETAINED EARNINGS





THANK YOU FOR SHAPING THE FUTURE OF GOVERNANCE WITH US

OUR RESEARCH AND CORPORATE PARTNERS



ALLEN & OVERY



delaware

Deloitte.

d e m i n o r
SHAREHOLDER & GOVERNANCE SERVICES

hudson
Beyond commitment.

VBO FEB
Verband van Belgische Ondernemingen
Fédération des Entreprises de Belgique

OUR GOVERNANCE JOURNEY MEMBERS



CREDENDO
GROUP



sfpi ■ **fpim**



fluvius.

proximus

LRM
Oxygen for growth

 ROYAL BELGIAN
FOOTBALL
ASSOCIATION



OUR INSTITUTIONAL MEMBERS

AB InBev
Ackermans & van Haaren
AFCN
AIG
Algemeen Ziekenhuis Groeninge
Alides Real Estate
ARDO
Argenta
Aspiravi
Axa Belgium
Barco
Befimmo
BNP Paribas Fortis
Cecan
Cera
De Vlaamse Waterweg
De Watergroep
Degroof Petercam
Deloitte Legal Lawyers
D'leteren
Edf Luminus
Egon Zehnder
Etex
Euroclear
Euronav
Euronext Brussels
Europa Ziekenhuizen/
Cliniques de l'Europe
Exmar
Farys
Fluxys Belgium
Groep Van Roey
Groupe Jolimont
Immobel
Indaver
Infrabel
ING
INNO.COM
Jensen-Group

Jessa Ziekenhuis
John Cockerill
KBC Groep
Koramic Investment Group
Korn/Ferry International
KPMG
Linklaters
LLOYD's
Loterie Nationale - Nationale Loterij
Mercuri Urval
MIVB - STIB
NautaDutilh
Participatie Maatschappij Vlaanderen
Port of Antwerp
Puratos Group
Recticel
Schelstraete Delacourt Associates
SIBELCO
Sioen Industries
SIPEF
Skeyes
SNCB/NMBS
Société Wallonne Des Eaux
Telenet Group Holding
Terbeke
Thomas More
UCB Group
Umicore
UZ Gent
VITO
Vivaqua
Vives hogeschool
VRT
XPLUS Consulting
ZNA ZiekenhuisNetwerk Antwerpen

OUR COLLECTIVE MEMBERS

Abacus Group
Agentschap voor Natuur en Bos
AMAB
Amonis
AZ Alma
AZ Jan Palfijn
Bank Delen
Bank J. van Breda & Co
Bekaert
Belfius Bank/Belfius Banque
Bpost Bank
CFE
CHU Brugmann
CHU Bruxelles
CHU Saint-Pierre
Cofinimmo
Compagnie du Bois Sauvage
Elia System Operator

Etn. Franz Colruyt
Eubelius
EVS
Finocas / Finindus
Gaasch Packaging
Group S - kinderbijslagfonds voor
werknelmers
Hopitaux Iris Sud
HUDERF
Institut de Pathologie et de
Génétique
Institut Jules Bordet
Institute of Tropical Medecine
Iris Achat
Kinropolis Group
Korys
Leasinvest
Milcobel

Nationaal Multiple Sclerose
Centrum vzw
Partena Business Center
Practimed CV
PwC
Roularta Media Group
Rosier SA
RTL Belgium
SABAM
Smarthphoto Group
Société Régionale
d'Investissement de Wallonie
(SRIW)
SOGEPA
Stibbe
Tital Cement International
UNICEF Belgium
Vergalle Invest

OUR SME MEMBERS

ACA-IT Solutions
Advocatenkantoor De
Groote - De Man
Brainhood SRL
C.S.L Management NV
DB Consulting SRL
DFP Consult
DILACO
Docbyte
DVM Advice
Ecetia Real Estate
Globetrade Deluco
iBabs
Lindel Invest NV
Lumi
Magnus Business Gifts
Molpac BVBA
Optimile BV

OUR SOCIAL PROFIT MEMBERS

Antigifcentrum
Artsen Zonder Vakantie
Centre de Bonne
Gouvernance Paul
Tassin
Cinemaximiliaan
EMMI
Febelauto vzw
Festival van Vlaanderen
Brussel vzw
Herita vzw
Ondernemers Zonder
Grenzen
pharma.be - Association
Générale de l'Industrie
du Medicament

OUR BEFRIENDED ORGANISATIONS

Beltug
Business Angels
Netwerk Vlaanderen
Capital
Chapter Zero Brussels
Deltagroup
Febelfin Academy
ToolBox
Verso

GUBERNA updates on Corporate Governance

Our **Governance Insights**, 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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1000 Brussel/ Bruxelles
T. +32 (0)2 518 18 00

info@guberna.be • www.guberna.be

We 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