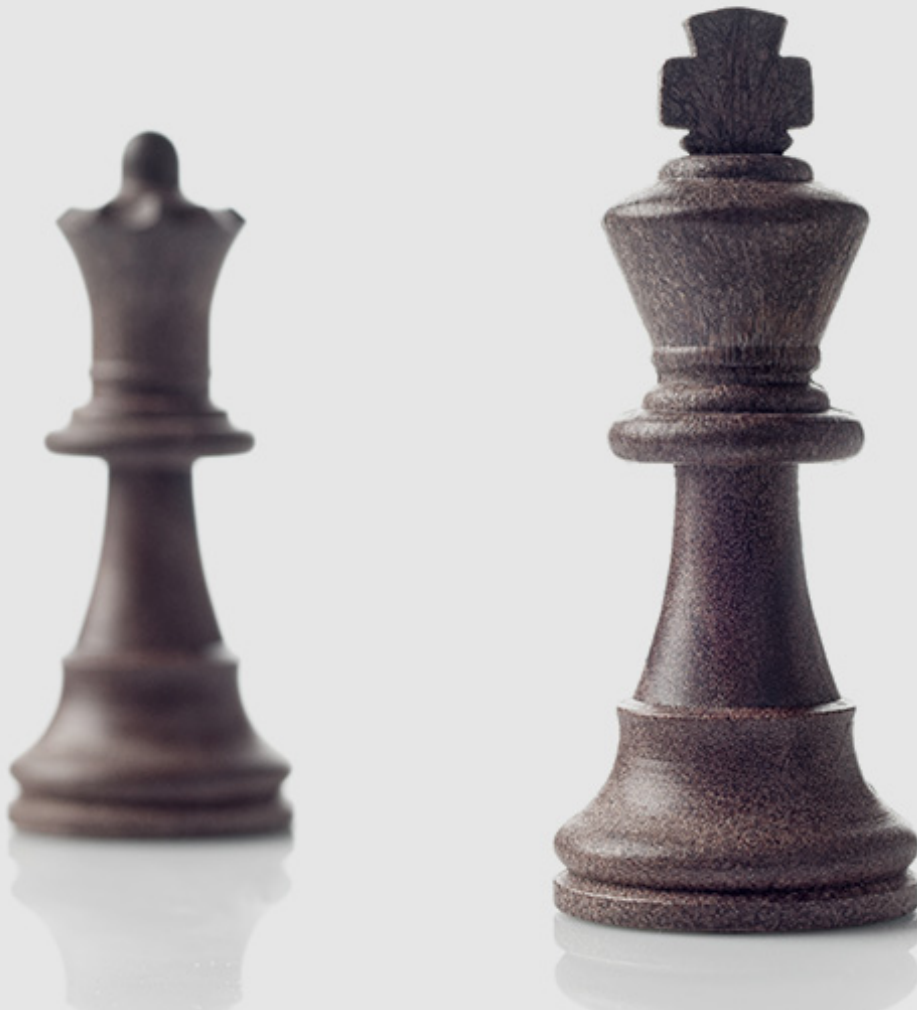


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THE DUTCH FEMALE BOARD INDEX 2014

Prof. dr. Mijntje Lückerath-Rovers

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Nederlandse samenvatting (Dutch Summary)

De Nederlandse 'Female Board Index© 2014' geeft voor het achtste jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van 87 Nederlandse NVs die genoteerd zijn op Euronext Amsterdam.¹ De bedrijven worden gerangschikt naar het percentage vrouwen in hun gezamenlijke RvB en RvC (zie bijlage). De gegevens zijn gebaseerd op de stand van zaken op 31 augustus 2014 en bevatten derhalve de veranderingen ten opzichte van 31 augustus 2013 voor deze 87 ondernemingen. De hierna volgende resultaten hebben zowel betrekking op de verdeling mannen/vrouwen, maar geven daarnaast inzicht in de karakteristieken van de huidige populatie bestuurders en commissarissen (leeftijd, nationaliteit, benoemingstermijnen) ongeacht geslacht.

Verandering in verdeling mannen en vrouwen in RvB en RvC, per 31 augustus 2014

1. **Unilever heeft hoogste % vrouwen in de gecombineerde RvC en RvB (39%) en staat op de eerste plaats in de Female Board Index. (Unilever heeft 5 vrouwelijke commissarissen, geen vrouwelijke bestuurder)**
In de Female Board Index staat Wolters Kluwer op de tweede plaats (38%) en Snowworld staat derde met 33%. Vanwege een grotere board, maar ook met 33% vrouwen volgen daarna Ordina, Wessanen (2 van de 6), PostNL (3 van de 9) en DSM (4 van de 12). De laatste plaats (86) wordt gedeeld door bezet door Boskalis en Fugro met geen vrouw bij een totale gecombineerde RvB en RvC van tien personen. Voorlaatste plaats (83) wordt gedeeld door Vopak, Corbion en OCI (0%, bij negen personen).
2. **34% van ondernemingen (30/87) heeft geen enkele vrouw in RvB of RvC**
In 2014 hebben 57 ondernemingen van de 87 ondernemingen (66%) één of meer vrouwen in de RvB of RvC. Dit zijn er per saldo zes meer dan in 2013 (51 ondernemingen; 61%).
3. **6,0% van de bestuurders en 19,5% van de commissarissen is een vrouw; dit is een lichte stijging ten opzichte van 2013**
In 2014 zijn van de 658 bestuurders en commissarissen er 99 een vrouw (15,0%. 2013: 13,3%). Deze 15,0% is het gewogen gemiddelde van het percentage (6,0%) vrouwelijke bestuurders (2013:4.7%) en het percentage (19,5%) vrouwelijke commissarissen (2013: 17,5%).
4. **31,6% van alle nieuw benoemde commissarissen is een vrouw, dit is iets minder dan in 2013 (33,8%)**
In het afgelopen jaar zijn er 57 nieuwe commissarissen benoemd waarvan 18 keer een vrouw (31,6%).

¹ Eind augustus 2013 bevatte de Female Board Index nog 85 beursgenoteerde ondernemingen maar vanwege drie delistings (DE Master Blenders, Unit 4, Simac) en vijf nieuwe ondernemingen in de lijst (NN, IMCD, Novisource, Snowworld, OCI) is de samenstelling ook dit jaar weer gewijzigd. 'Lege beurshulzen' worden niet meegenomen in de Index aangezien in deze ondernemingen geen activiteiten plaatsvinden (bijv. Qurius (Lavide), Kardan, Witte Molen, New Source Energy en Vivenda). De vergelijkingen tussen eind augustus 2013 en eind augustus 2014 nemen alleen de 87 ondernemingen van dit jaar mee, zodat wijzigingen in de percentages niet veroorzaakt zijn door deze verschuivingen maar daadwerkelijk binnen deze groep ondernemingen hebben plaatsgevonden.

5. 7,3% van alle nieuwbenoemde bestuurders is een vrouw, dit is ook iets minder dan in 2013 (10,3%)

In het afgelopen jaar zijn er 41 nieuwe bestuurders benoemd waarvan drie keer een vrouw (7,3%). Ook in 2013 werden drie vrouwelijk bestuurders benoemd, maar het aantal nieuwe bestuurders was toen lager (29) waardoor het percentage toen hoger was (10,3%).

6. Per saldo nam het aantal vrouwelijke commissarissen toe met +13. Bestuurders met +3
Het aantal vrouwelijke commissarissen dat vertrok is acht zodat per saldo het aantal vrouwelijke commissarissen toeneemt met dertien (2013:+19). Geen vrouwelijke bestuurder vertrok dit jaar zodat per saldo het aantal vrouwelijke bestuurders toeneemt met +3 (2013:+1).

7. Alleen WoltersKluwer voldoet aan het Nederlandse streefgetal (30%) voor RvB en RvC, 6 ondernemingen voldoen aan EU-quota proposal (40%) voor RvC

TomTom en PostNL voldoen bijna aan het streefgetal voor beide raden, ze hebben meer dan 30% in RvB maar blijven net onder de 30% voor RvC (29%). Zestien ondernemingen (2013:12) voldoen aan het streefgetal voor de RvC, negen bedrijven voldoen aan 30% in de RvB (2013:4).

8. Zes vrouwen komen meerdere malen voor in de Female Board Index

Marike van Lier Lels en Pamela Boumeester zitten bij drie beursondernemingen in de RvC. Vier vrouwen vervullen twee functies per persoon. Herna Verhagen (CEO PostNL/RvC Nutreco) en Thessa Menssen (CFO BAM/RvC PostNL) zijn de enige twee vrouwen die een bestuursfunctie vervullen plus een commissariaat.

Kenmerken alle bestuurders en commissarissen

1. De gemiddelde commissaris is 61,4 jaar oud. De gemiddelde bestuurder 52,9 jaar.

De gemiddelde leeftijd van de vrouwelijke bestuurders is 47,7 jaar en van de vrouwelijke commissarissen 55,3 jaar (2012: 55,5). Dat is ongeveer 5,5 en 7,7 jaar jonger dan hun mannelijke collega's (resp. 53,2 en 63,0 jaar oud).

2. Nieuw benoemde commissarissen zijn gemiddeld 57,7 jaar oud. Nieuwe bestuurders 50,0 jaar

Vrouwen worden gemiddeld op jongere leeftijd benoemd. De 18 nieuwe vrouwelijke commissarissen zijn gemiddeld 53,3 jaar, de 39 mannen gemiddeld 59,7 jaar. De drie nieuwe vrouwelijke bestuurders zijn gemiddeld 43,4 jaar oud, de 38 nieuwe mannelijke bestuurders 50,5 jaar.

3. Huidige bestuurders zijn gemiddeld 5,5 jaar geleden benoemd. Commissarissen 4,9 jaar geleden

De gemiddelde zittingsduur voor vrouwelijke bestuurders is bijna een jaar korter dan mannen (4,7 vs 5,5), en bij de vrouwelijke commissarissen is dit zelfs meer dan 2 jaar korter (3,1 vs 5,4).

4. Vertrekkende bestuurders vertrokken gemiddeld na 7,0 jaar. Commissarissen na 9,6 jaar

Vrouwelijke commissarissen vertrokken na gemiddeld 6,9. Dit is ruim drie jaar korter dan bij de mannen (10,1 jaar), dit wordt dit jaar echter vooral veroorzaakt door de overstap van Van Rooy van ING naar NN wat feitelijk geen vertrek is.

5. Het aantal vertrekkende commissarissen is iets afgenomen , na een relatief hoog aantal in 2013 (nu 52, 62 in 2013)

Het aantal vertrekkende bestuurders blijft relatief stabiel gebleven, 34 dit jaar tegenover 35 in 2013.

6. 25% van de bestuurders is niet-Nederlands. Dit is 31% voor de commissarissen

Vrouwen komen relatief veel vaker uit het buitenland dan mannen. 38% van de vrouwelijke commissarissen komt uit het buitenland. Dit is 29% bij de mannen. En zelfs 54% van de vrouwelijke bestuurders komt uit het buitenland, dit is 23% bij de mannen.

Een nadere blik op de samenstelling RvB en RvC van AEX ondernemingen, sinds 2005

1. Van de 22 AEX-ondernemingen heeft Heineken zowel de langzittende RvB als de langzittende RvC (reps. 10,6 jaar en 7,1 jaar).

Delta Lloyd heeft de op 1 na langzittende RvB (9,4 jaar) maar heeft de op 2 na kortste gemiddelde zittingsduur in de RvC (3,7 jaar). De RvB waarbij de bestuurders gemiddeld het kortstgeleden benoemd zijn is de RvB van TNT (0,7 jaar), daarna komt Akzo Nobel met gemiddeld 1,2 jaar (twee bestuurders waarvan 1 zojuist benoemd).

2. Bij TNT zijn de bestuurders gemiddeld het oudst (58,4 jaar), bij DSM het jongst (48,4 jaar)

DSM heeft echter wel de op 1 na oudste RvC (66,3 jaar), een verschil van bijna 20 jaar ten opzichte van de RvB. Ditzelfde geldt voor AkzoNobel (RvB 48,5 jaar, gemiddelde oudste RvC 66,5 jaar)

3. De gemiddelde omvang van de RvB in 2014 is 2,5 bestuurder; voor AEX ondernemingen is dit 3,1. De gemiddelde omvang van de RvC is 5,1 commissarissen; AEX ondernemingen hebben ruim twee commissarissen meer (7,6).

De omvang van beide raden is relatief stabiel gebleven, maar is iets gestegen ten opzichte van 2005.

4. De gemiddelde zittingsduur van bestuurders in 2014 is 5,3 jaar; voor AEX bestuurders is dit 5,5. De gemiddelde zittingsduur van commissarissen is 4,9 jaar; voor AEX commissarissen is dit ongeveer gelijk (5,2 jaar).

Dit zittingsduur van bestuurders is gestegen sinds 2005, vooral voor de AEX-ondernemingen (van 3,8 jaar in 2005 tot 5,3 jaar in 2014).

5. De gemiddelde leeftijd van bestuurders in 2014 is 52,9 jaar; voor AEX bestuurders is dit 53,1 jaar. De gemiddelde leeftijd van commissarissen is 61,4 jaar; voor AEX commissarissen is dit bijna een jaar ouder (62,2 jaar).

Alhoewel in de gemiddelde leeftijd wel wat variatie heeft gezeten in de jaren 2005-2014, is dit vooral voor de commissarissen relatief gelijk gebleven. Voor de bestuurders is de gemiddelde leeftijd iets gestegen (van 51,1 jaar voor allen in 2005 tot 52,9 jaar in 2014) (van 3,8 jaar in 2005 tot 5,3 jaar in 2014).

6. Het percentage buitenlanders in de RvB is relatief stabiel gebleven; 25% in 2014, 23% in 2005. Het percentage buitenlanders in de RvC is gestegen van 22% in 2004 tot 31% in 2014. Bij de AEX-commissarissen is zelfs 52% uit het buitenland.

Introduction

The Dutch Female Board Index© 2014 gives an overview of the presence of women in the executive board and supervisory board (together: 'the Board') of Dutch listed companies per August 31st, 2014. The companies are ranked by the percentage women in the Board. An analysis has been made of the differences between female directors and male directors (characteristics such as age and nationality of the female directors have been compared with same characteristics of their male colleagues).

Terminology

In the Netherlands the two-tier governance model is in force. For convenience sake in this study supervisors ('commissarissen') are called 'non-executive directors' although this term is not normally used in the Dutch two-tier board structure. In this study directors in the executive board are referred to as the 'executive directors' and both the executive directors and the non-executive directors jointly are called 'directors'. In this study, for international purposes both the executive board and the supervisory board are analyzed jointly, as separate analyses for both boards are made.

Description data and methodology

This investigation covers 87 Dutch listed companies. Listed companies at the Euronext Amsterdam other than Dutch NVs are not included in the investigation so the Dutch situation can be analysed without the influence of foreign legal systems, governance models and cultural differences. In 2013 85 listed Dutch companies were included in the index. However three companies are no longer listed (DE Master Blenders, Unit 4 and Simac) and five companies are new in the Female Board Index (NN, IMCD, Novisource, Snowworld and OCI). Data for these new companies is at least complete for 2014. For previous years data is only taken into account when the data is complete: otherwise the company is ignored for the years before 2014.

The comparison with the 2013-index is based on the 87 companies in the Female Board Index 2014 in order to prevent a bias in the comparison. All changes are therefore related to the changes within these 87 companies and are not caused by a change in the composition of the Amsterdam Euronext listing.

The data on the composition of the executive board and the supervisory board per 31st August 2014 was collected mainly using the website of the companies. Contrary to earlier years, this year these corporate websites were the most reliable source and, most of the time, updated quickly after new appointments. Incomplete data was supplemented with other public sources on the Internet. Appointments and resignations that were announced but not yet effective per August 31st were not taken into account. One exception was made this year: Maëlys Castella was appointed as CFO of AkozNobel in June 2014, but only starts per September 15th. Whereas her predecessor is no longer active as CFO (for the time being the CEO is interim CFO) and in order to keep for example the board size stable, she is included in this Index.

The first section shows the change at director's level (number of female directors). The section thereafter shows the change at company level (number of companies with female representation in the Board) including the ten highest ranked companies. Section three described the compliance with Dutch Quota Law. Finally section four is a description of the demographic characteristics of all directors.

Female directors

On August 31st 2014 the total number of executive directors at the 87 listed companies is 218. The total number of non-executive directors is 440. This section shows the percentage of female directors in the executive and supervisory boards. This section also shows the difference in appointments and resignations of male and female directors.

Female directors in 2014

Figure 1 shows the number of female directors as of August 31st, 2014. Of the 658 directors (executives and non-executives) 99 are female (15.0% 2013: 13.3%). This is the weighted average of 86 female non-executive directors (19.5% 2013:17.5%) and 13 female executive directors (6.0% 2013: 4.7%). The increase in female non-executive directors is therefore 11% (from 17.5% in 2013 to 19.5% in 2014).

Figure 1. Female directors in 2014

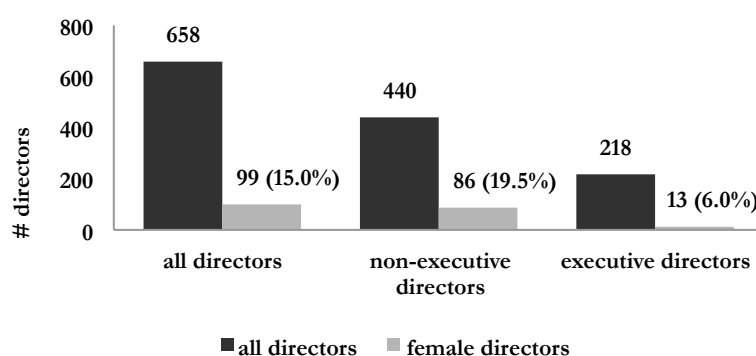


Table 1 shows the number of female directors from 2012 till 2014. In two years time, the total number of female directors in the 87 companies in the sample increased from 67 in 2012 (8.8%) to 99 in 2014 (15.0%). The increase in 2014 from 86 female directors in 2013 to 99 female directors is the net increase (+13), whereas 18 female non-executive directors and 3 female executive directors were appointed but 8 non-executive directors a resigned during this period of research.

Table 1. Female directors from 2012 till 2014

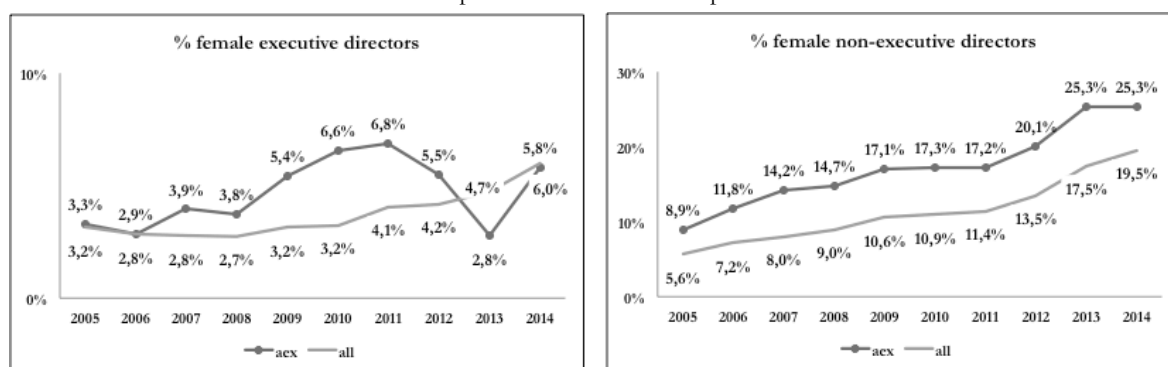
	2012		2013		2014	
	#	%	#	%	#	%
total directors	644		646		658	
-of which female	67	10.4%	86	13.3%	99	15.0%
total executive directors	215		211		218	
-of which female	9	4.2%	10	4.7%	13	6.0%
total non-executive directors	429		435		440	
-of which female	58	13.5%	76	17.5%	86	19.5%

Figure 2 shows the increase of the percentage female directors in the period 2005-2014, for all 87 companies and separately for the 22 AEX-index companies. In 2014, the average percentage of female executive directors is 6.0% for all 87 companies in 2014, and this is almost equal (5.8%) for the 22 AEX-companies. This is a small increase as compared to 2005 when respectively 3.2% and 3.4% of the

executives were female. It is remarkable that the percentage of female executive directors at the AEX-companies dropped from 6.8% in 2011 to even 2.8% in 2013. With respect to the non-executive directors both for all 87 companies as for the 22 AEX-companies the percentage has become much higher. In 2005 5.6% of all non-executive directors were female, and this was 8.9% of the non-executive directors at AEX companies. This has increased to 19.5% for all directors, and 25.3% for directors at AEX-companies in 2014.

Figure 2. % Female Directors All companies (87) vs. AEX-companies (22) 2005-2014

The 22 AEX-companies are also included in the numbers and percentages of all companies (n=87 in 2014). The analysis is made for the 87 listed companies and their current position in the different exchange segment. This means that companies now in the AEX-segment might not have been in this segment for the whole period. Companies are excluded from the analysis when data was not complete for the respective years, for example while they did not yet exist or were not yet listed. This results in a minimum of 77 companies in 2005 (of which 18 AEX) to a maximum of 87 in 2014. For these companies the data was complete.



Appointments and resignations

Table 2 shows the appointments and resignations, also divided by gender. The relative proportion of women among newly appointed non-executive directors remains stable significantly: 31.6% of all newly appointed non-executive directors are women (2013: 33.8%). Approximately one third of every new appointed non-executive director is a woman. 7.3 % of all newly appointed executive directors are women (2013:10.3%). In absolute numbers an equal number of female executives is appointed (namely three in both 2013 and in 2014), however due to the higher total number of newly appointed executive directors (41 in 2014 against 29 in 2013), the percentage newly appointed executive directors decreased from 10.3% in 2013 to 7.3% in 2014.

Table 2. New board members and resignations

	2012		2013		2014	
APPOINTMENTS	#	%	#	%	#	%
total new directors	72		94		98	
-of which female	14	19.4%	25	26.6%	21	21.4%
total new executives	27		29		41	
-of which female	2	7.4%	3	10.3%	3	7.3%
total new non-executives	45		65		57	
-of which female	12	26.7%	22	33.8%	18	31.6%
RESIGNATIONS						
total resigned directors	70		97		86	
-of which female	4	5.7%	6	6.2%	8	9.3%
total resigned executives	33		35		34	
-of which female	2	6.1%	2	5.7%	0	0.0%
total resigned non-executives	37		62		52	
-of which female	2	5.4%	4	6.5%	8	15.4%
Net change male directors	-8		-22		-1	
Net change female directors	10		19		13	

Already a few years in a row the net change in the number of male directors is negative (-1), the net change in female directors is positive (+13). Table 3 shows the names and companies of the newly appointed and resigned female directors.

Table 3. Appointments and resignations since August 31st 2013

New Appointments 2014		Resignations 2014		
EXECUTIVES				
Akzo	Castella ¹			
Value8	Koopmans			
DSM	Matchett			
NON-EXECUTIVES				
				tenure
AMG	Ceccarelli	Aegon	Peijs	6.4
Aegon	Wortmann	Esperite	Dorrepaal	1.5
C/tac	Karsten	Fugro	Helmes	5.0
DPA	Engels	ING	Bahlmann	5.0
HES	van der Heem	KPN	Lier Lels	13.0
KPN	Zuiderwijk	TMG	Tiemstra	11.0
Philips	Gadiesh	USG People	Lier Lels	11.4
NN Group²	van Rooy	ING²	van Rooy	2.1
Novisource	Van Blokland			
Imtech	Lier Lels			
Ten Cate	Oudeman			
Snowworld	Mentel			
TMG	Belt			
TMG	Brummelhuis			
TomTom	Elberse			
TomTom	Tammenoms Bakker			
USG People	Maas			
Wolters Kluwer	Qureshi			

¹ Castella becomes CFO of AkzoNobel as per September 15th, 2014. The Female Board Index calculates all positions as per August 31st. However, the former CFO of AkzoNobel has already left the Board. Therefore while Castella is formally approved by the AGM, taking her position into account gives a better overview of AkzoNobels Executive Board than the other option: excluding the CFO-position. NN Group was part of ING and is now separately listed on Euronext: Non-Executive director of ING Van Rooy became a non-executive director of NN Group.

Multiple board seats

The 86 board seats occupied by women are taken by 78 different women. Some women have multiple board seats. Six women appear more than once in the Female Board Index. Two women hold three boards seats. Last year Marike van Lier Lels occupied four supervisory boards (with KPN, TKH, USGPeople and Reed Elsevier), this year she still holds three board positions with listed companies however she resigned with KPN and USGPeople and was appointed at Imtech. Also Pamela Boumeester holds three board seats (with Ziggo, Ordina and Heijmans).

Four women occupy each two boardseats. Herna Verhagen (CEO POSTNL; NED Nutreco) and Thessa Menssen (CFO BAM; NED POSTNL) are the only two women who combine an executive directorship with a non-executive directorships.

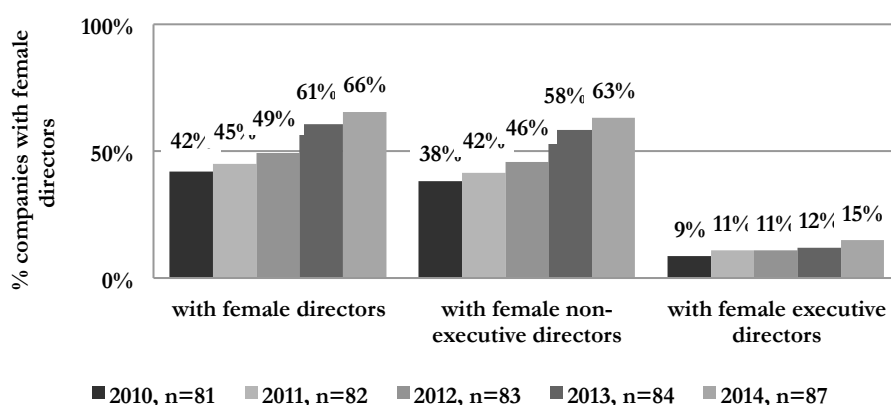
Companies with female directors

The presence of the female directors in the executive board and supervisory boards of the 87 companies differs between companies. This section shows the companies with most female directors and the companies with still no female directors in either one of their boards. Two third of all companies now have at least one female director. In the appendix, the female representation of all 87 companies in the sample is displayed. The companies are ranked by the percentage female directors. This section also shows the differences between the different exchange segments (AEX, AMX and other).

Companies with female directors since 2010

In 2014, 57 of the 87 companies in the sample (66%) have one or more female directors in the executive board and/or supervisory board. 63% of all companies have a female non-executive director (2013:58%) and 15% has a female executive director (2013:12%).

Figure 3. Companies with female directors since 2010



Three companies appointed their first female executive director (AkzoNobel, DSM and Value8) and five companies their first female non-executive(-s). No female executive left. Two companies with a female non-executive in 2013, no longer have a female non-executive in 2013 (Fugro and Esperite).

Table 4. Companies with female directors in from 2010 till 2014

	2010		2011		2012		2013		2014	
	#	%	#	%	#	%	#	%	#	%
Companies with female directors ²	34	42.0%	37	45.1%	41	49.4%	51	60.7%	57	65.5%
Companies with no female directors	47	58.0%	45	54.9%	42	50.6%	33	39.3%	30	34.5%
Total companies in dataset for this year	81	100%	82	100%	83	100%	84	100%	87	100%
Companies with female executive directors	7	8.6%	9	11.0%	9	10.8%	10	11.9%	13	14.9%
Companies with female non-executive directors	31	38.3%	34	41.5%	38	45.8%	49	58.3%	55	63.2%

¹ 87 Companies are included in the analysis of 2014, however less than 87 companies are included in 2010-2013 while data for newly listed or split companies was incomplete for these years. ² The sum of companies with female executive directors (2014:13) and companies with female non-executive directors (2014:55) does not add to the number of companies with female directors (2014:57) indicating that eleven companies with a female executive director also have one or more female non-executive directors.

Top 10 companies with female directors

In last year's Female Board Index de first position was held by DE Master Blenders (43% female directors) and the second position for Unilever (36%). However DE Master Blenders was delisted and

Unilever holds the first position in the 2014 ranking. While DE Master Blenders is also excluded from the comparison with 2013, in the ranking of 2013 Unilever also holds the first position. Wolters Kluwer increased the number of female (non-executive) directors in 2014 and now three out of eight directors (38%) is a woman. New in the Female Board Index, but also new in the top three is Snowworld. Due to a relatively small number of directors (3) of whom one is female, the percentage female directors is 33%. Ordina (shared 4th position), Wessanen (s 4th), PostNL (6th) and DSM (7th) also have 33% female directors, however due to larger boards this leads to a lower position on the ranking.

Table 5. Top Ten Companies with female directors

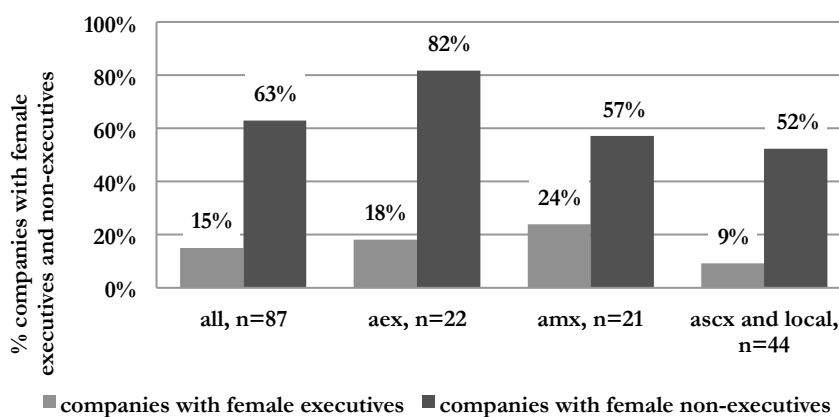
The 87 companies are ranked based on the percentage of women appointed to the combined executive and supervisory board. Companies with relatively most female directors are at the top of the list, descending to companies with relatively the fewest female directors. Although a female executive director will have more influence on the company's strategy, actions and performance than a female non-executive director, the ranking makes no distinction. However, the analyses in the following sections will differentiate between executive and non-executive directors. The ranking of the 33 companies with no women on the board decreases when a company has a larger board, while a company with ten directors has more opportunities to appoint a woman than a company with four directors. This table shows the top ten companies with most female directors in the combined executive and supervisory board. Also this table includes the names of female executive directors (bold) and non-executive directors. (In the appendix the ranking of all 87 companies is presented.)

Rank 2014	Rank 2013		% female directors 2013	% female directors 2014	# all directors 2014	# female directors 2014	Names * = new in 2014 Bold = executive
1	1	Unilever	36%	39%	13	5	Cha Fresco Fudge Ma Nyasulu
2	8	Wolters Kluwer	25%	38%	8	3	Dalibard McKinstry Qureshi*
3	-	Snowworld	-	33%	3	1	Mentel*
4	2	Ordina	33%	33%	6	2	Boumeester Poots
4	5	Wessanen	29%	33%	6	2	Rietjens van Zuylen
6	3	PostNL	33%	33%	9	3	Jongerius Menssen Verhagen
7	10	DSM	25%	33%	12	4	Haynes Kennedy Matchett* van der Meer Mohr
8	48	Tomtom	10%	30%	10	3	Elberse* Tammenoms Bakker* Wyatt
8	4	Reed Elsevier	30%	30%	10	3	Hook Lier Lels Sanford
8	18	Akzo Nobel	18%	30%	10	3	Baldauf Bruzelius Castella*

Companies with female directors per exchange segment

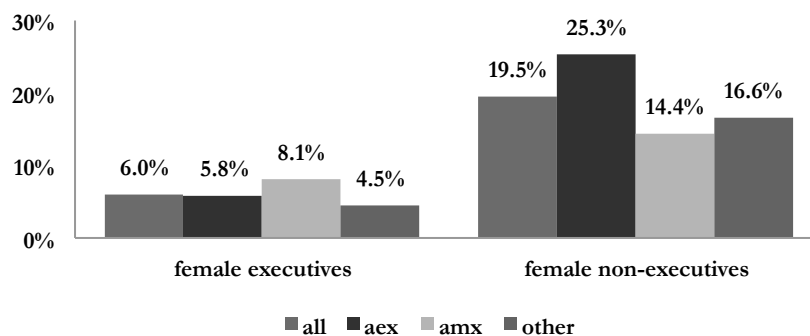
Looking at the number of companies with female directors in each exchange segment (i.e. large caps (AEX), midcaps (AMX) and the small caps (AscX) and local funds) a significant difference is visible (Figure 4). Most AEX-companies have female non-executive directors (82%), only four of the 22 AEX² companies (18%) have no female non-executive: Corio, Fugro, Boskalis and OCI). For the other segments a small majority of the companies has female non-executive directors (respectively 57% for AMX and 52% for the other funds. Relatively most female executive directors can be found at AMX companies: five out of 21 AMX-companies (24%) have female executive director. At AEX-companies only four companies have a female executive directors (18%).

Figure 4. Companies with female directors per exchange segment



While the relative number of board seats is larger for the AEX-companies (larger executive and supervisory boards), Figure 5 also shows the percentage of female directors per exchange segment (so relative to the number of board seats, instead of the percentage companies as displayed in Table 4).

Figure 5. Percentage female directors per exchange segment



² AEX companies excluded from the Female Board Index 2014 (due to a statutory seat outside the Netherlands) are: Arcelor Mittal (Lux), Shell (UK) and Unibail-Rodamco (FR).

Compliance with Dutch and EU Quota law

In The Netherlands targets for a more balanced composition of both the executive as the supervisory board of larger companies has become effective as of January 2013. The minimum target has been set at 30% for both Boards. The legislation is temporary and ceases to exist as from January 1st 2016. In the EU a proposal for a more balanced composition was adopted by the European Commission in November 2012 to achieve a more balanced distribution between male and female non-executive directorships of listed companies. The minimum target has been set at 40%. The proposed legislation will be temporary and the targets need to be achieved on January 1st 2020.

Dutch Quota (“Target”) Law

In the Netherlands a Bill including quota legislation for Dutch Boards has become effective as of January 2013. The Bill introduced provisions to target a balanced distribution of seats between men and women on both the executive as the supervisory boards of large Dutch corporations. In the article of law a balanced distribution means that at least 30 percent of the seats in the executive board and supervisory board should be occupied by women and at least 30 percent of the seats by men. Companies subject to the proposed scheme, but who have not reached the desired targets should explain in the annual report (“comply or explain”) why the seats are not evenly distributed, how the company has tried to balance the distribution of seats, and how the company seeks to achieve the balance of seats in the future. No further sanctions are included. The scope of the statutory provision is limited in time. The proposed legislative items are automatically deleted as per January 1st, 2016. It is estimated that approximately 4.500 companies will fall under this Bill.³

EU Quota proposal

In November 2012 the European Commission proposed legislation with the aim of attaining a 40% objective of female non-executive directors (the proposal consequently uses as terminology “the under-represented sex”) in publicly listed companies, with the exception of small and medium enterprises.⁴ On November 20th, 2013 the members of the European Parliament voted for (459 for, 148 against and 81 abstentions) this proposal law. Now that the proposal has been approved by one of the European Union’s two co-legislators the member States in the Council need to reach agreement among themselves on the draft law and with the European Parliament.⁵

The EU quota law prescribes that Companies with less than 40% female non-executive directors will be required to make appointments to those positions on the basis of a comparative analysis of the qualifications of each candidate, by applying clear gender-neutral and unambiguous criteria. Given equal qualification, priority shall be given to female directors. The objective of attaining at least 40% should be met by 2020 while public undertakings will have until 2018. It does not apply to small and medium-sized enterprises⁶ or non-listed companies. With respect to executive directors the proposal

³ The target provisions only apply to larger Ltds and PLCs. These are not subject to the proposed statutory provision, if in accordance with art. 2:397 paragraph 1 Civil Code they meet two of the following three requirements: a.) the value of the assets according to its balance sheet does not exceed € 17.500.000; b.) net sales for the financial year does not exceed € 35.000.000; c.) the average number of employees for the financial year is less than 250.

⁴ http://ec.europa.eu/justice/newsroom/gender-equality/news/121114_en.htm

⁵ http://ec.europa.eu/commission_2010-2014/riding/multimedia/news/2013/11/20131120_en.htm

⁶ Companies with less than 250 employees and an annual worldwide turnover not exceeding 50 million EUR

includes a "flexi-quota": an obligation for listed companies to set themselves individual, self-regulatory targets regarding the representation of both sexes among executive directors to be met by 2020. Companies will have to report annually on the progress made. Comparable with the Dutch quota law, the Directive is a temporary measure and is set to expire in 2028.

Companies in compliance with quota-law

Table 6 shows the companies that are in compliance with the Dutch quota law (30% in both the executive as supervisory board) and the EU quota (40% non-executives).

Dutch Quota Law

Nine companies are in compliance with the Dutch 30 percent gender quota in the executive board, this is an increase of five companies compared to 2013 (4). Sixteen companies are in compliance with respect to the supervisory board, this in an increase of eight companies as compared to 2013 (8). Seven companies (2013:2) almost meet the legal requirements for the supervisory board with 29% female non-executive directors. Only one company (Wolters Kluwer) meets the Dutch quota criteria for both boards, whereas TomTom and PostNL are real close with >30 female executives and 29% female non-executive directors.

EU Quota La

Six companies (DSM, Novisource, TMG, Snowworld, Unilever and Wessanen) are in compliance with the EU 40 percent in the supervisory board, all have more that 40% female non-executive directors and comply with the EU-quota proposal. They do not comply with the Dutch quota law while (except for DSM) they have no female executive directors.

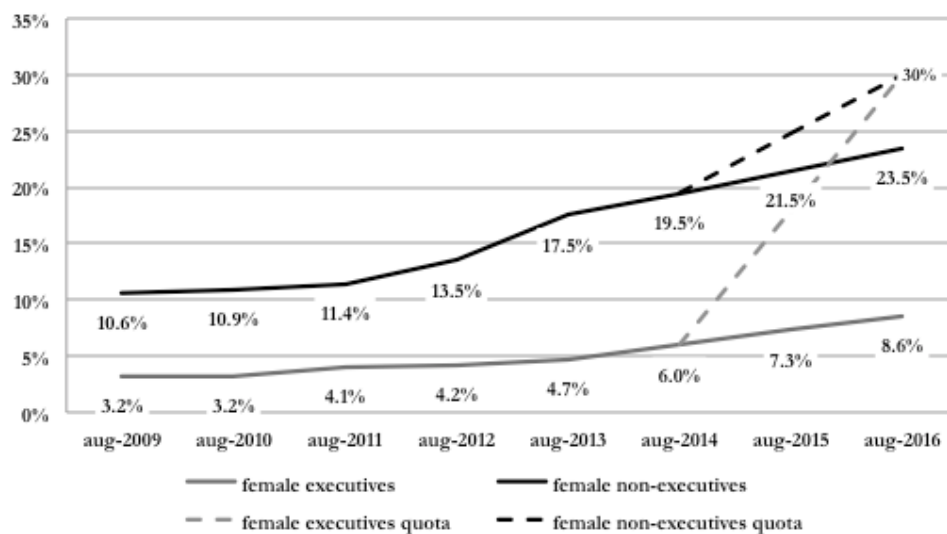
Table 6. Companies in compliance with quota-law

Dutch >30% female executives	Dutch >30% female non-executives	EU >40% female non-executives
Akzo Nobel	ASML Holding	DSM
AMG	Brill	Novisource
Holland Colours	C/TAC	Snowworld
Ordina	DPA Group	TMG
PostNL	DSM	Unilever
TomTom	Gemalto	Wessanen
USG People	HES Beheer	
Value8	Novisource	
Wolters Kluwer	Philips	
	Reed Elsevier	
	Snowworld	
	TMG	
	TNT Express	
	Unilever	
	Wessanen	
	Wolters Kluwer	
	TomTom	
	Van Lanschot	

Real growth versus required growth

Figure 6 demonstrates the current growth rate of the percentage of female executive and non-executive directors and also shows what the growth should be like if the Dutch target of 30% should be achieved at January 1st, 2016.⁷ Keeping last year's increase constant the percentage female non-executive directors at August 31st 2015 would be approximately 23.5% and for female executive directors 8.6%. In 2013 the increase of female non-executive directors was 4%, therefor in the Female Board Index of 2013 the same graph was shown and with the same increase (+4%) the 30% target was within reach. For this year, the increase was only 2% and this means that keeping this constant, the 30% target for non-executive will not be reached. With respect to the female executive directors the trend-line has become a little bit more upward sloping.

Figure 6. Real growth versus required growth by 2016, Dutch Quota

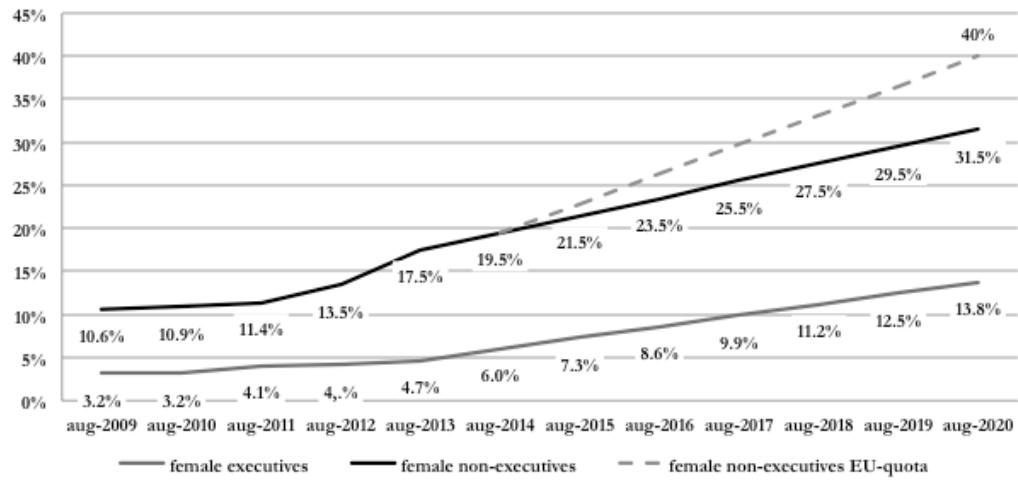


In absolute numbers, and for all companies together and ignoring resignations, at least 52 female executives and 46 female non-executives should be added to the respective Boards before January 2016. At the current growth rate the 30% target for non-executives will be reached in 2020, but for executives this will only be in 2033.

0 shows the real growth versus the required growth by 2020 based the EU-quota law for non-executives.

⁷ The annual increase is calculated as the difference between the percentage of last year (17.5% for non-executives) and this year (19.5%).

Figure 7. Real growth versus required growth by 2020, EU Quota



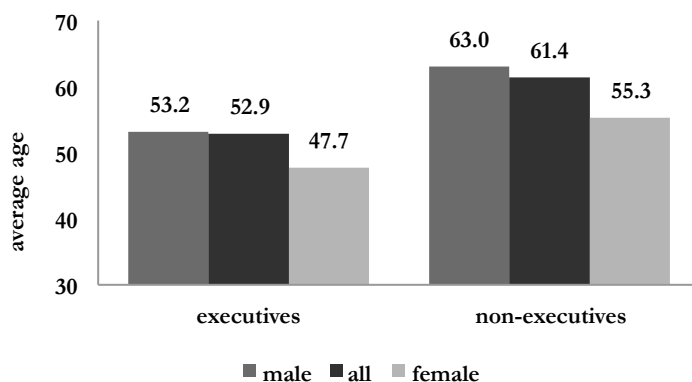
Directors characteristics: age, tenure and nationality

The profile of all directors, but also the comparison of female directors with their male colleagues, is analysed with respect to age, tenure and nationality.

Average age of all and new directors

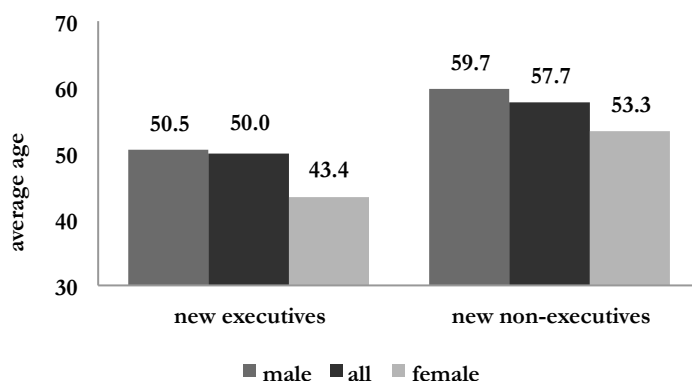
The age of the directors was calculated on August 31st, 2014. The average age of the 218 executive directors is 52.9 (see Figure 8). The male executives (53.2 years of age) are on average 5.5 years older than female executives (47.7 years of age). The average age of the 440 non-executive directors is 61.4. The male non-executives (63.0 years of age) are on average 7.7 years older than the female non-executives (55.3 years of age).

Figure 8. Average age all directors, as per August 31st, 2014



The average age of the 98 new executives and non-executives director is shown in Figure 9. The average age of the 41 new executive directors is 50.0 years old. The 38 newly appointed male executives (50.5 years old) are on average 7.1 years older than the three newly appointed female executives (43.4 years old). The average age of the 57 newly appointed non-executive directors is 57.7 years. The 39 male newly appointed non-executives (59.7 years old) are on average 6.4 years older than the 18 new female non-executives (53.3 years old).

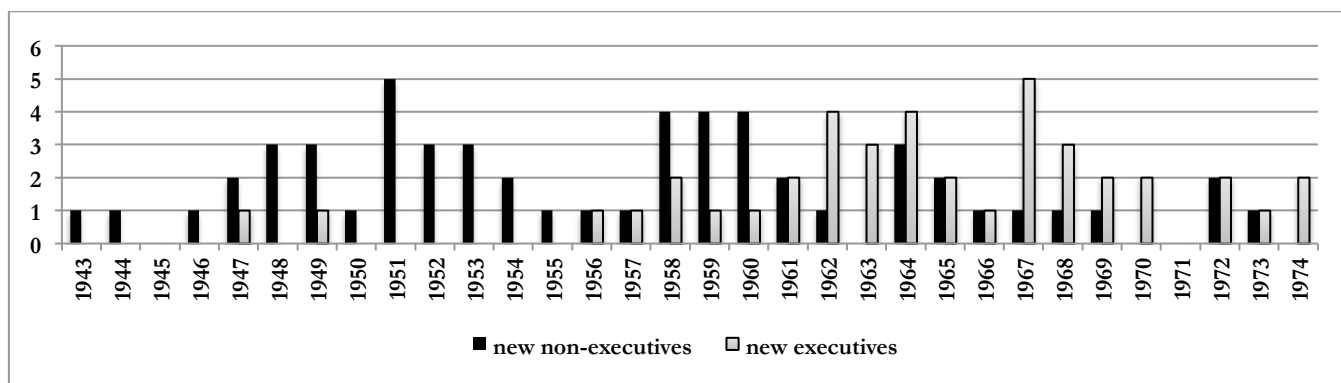
Figure 9. Average age new directors, as per August 31st, 2014



Year of birth of newly appointed directors

Figure 10 shows the year of birth of the newly appointed executive and non-executive directors. Most of the executive directors are born after 1956, so younger than 58 years of age. The newly appointed non-executive directors are coming from different ages varying from 1943 till 1973.

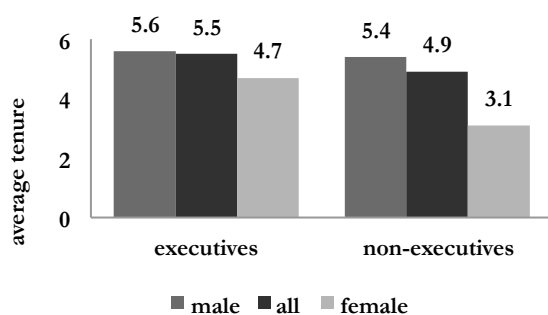
Figure 10. Year of birth of newly appointed directors



Average tenure of current directors

Also for each director the period he or she serves already on the board (tenure) was calculated at August 31st, 2014. The difference in tenure for the male and female executive directors is 0.9 years (5.6 compared to 4.7). The difference in tenure between male and female non-executives is 2.3 years (5.4 compared to 3.1).

Figure 11. Tenure of all directors

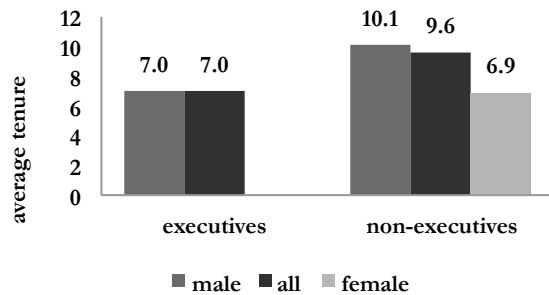


Average tenure of resigned directors

On average the 34 executive directors that resigned left after 7.0 years in the executive board. The 52 non-executive directors that resigned left after 9.6 years in the supervisory board.

The female non-executive directors average tenure at resignation is shorter, this is also caused by the small amount of resigned female non-executive directors (only eight in total). Two of them resigned from their supervisory board after less than 2.5 years (Dorrepal 1.5 years at Cryo-Save/Esperite and Van Rooy 2.1 years at ING). However for example Van Rooy left the Board of ING after 2.1 year in order to join the Board of NN Group, previously part of ING. Three female non-executives left after more than ten years (see also Table 3).

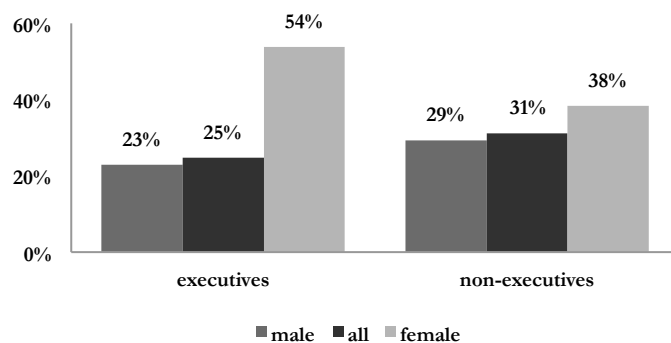
Figure 12. Tenure of resigned directors



Nationality of directors

Of all 658 directors 467 people (71%) have Dutch nationality, and 191 people (29%) have another nationality. Of the 213 executive directors 75% are Dutch and 25% are not Dutch. Of the 440 non-executive directors 69% are Dutch and 31% are not Dutch.

Figure 13. Foreign directors

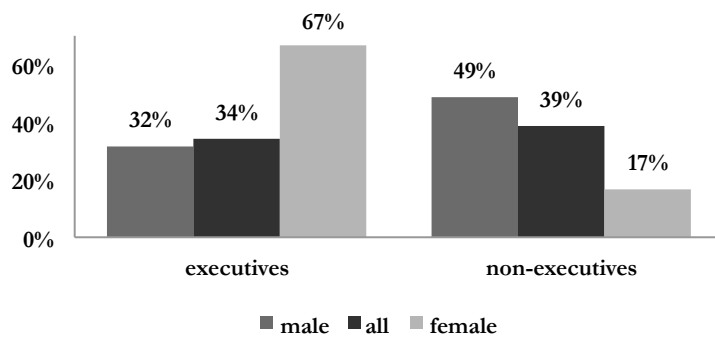


The percentage non-Dutch directors is (much) higher for the female directors, both for the executives as the non-executives. Of the 13 female executive directors the majority (54%) is not Dutch, this is 23% for the male executives. A little bit less (38%) of the 86 female non-executives is not Dutch, this is 29% for the male non-executives.

Nationality of new appointments

Of the 41 newly appointed executive directors fourteen directors are non-Dutch (34%). Again this percentage is higher for the female executive directors (67%), two of the three appointed female executive directors are not-Dutch. Of the 57 newly appointed non-executive directors 22 directors are non-Dutch (39%). Of the 18 newly appointed female non-executive three are non-Dutch (17%). this is lower than the percentage for the male non-executives; almost half of of them (49%) comes form abroad.

Figure 14. % Foreign new directors



A closer look at board composition of AEX-Index companies, and changes since 2005

This chapter shows some individual results for the board characteristics (tenure, age and gender) for the 22 AEX-companies in 2014. Furthermore, section two shows the development since 2005 of the board composition for the current 87 listed companies, with respect to board size, tenure, nationality, age and gender. While AEX-companies (large caps) differ significantly from other companies, the results are shown separately for the AEX-companies (n=22 in 2014).⁸

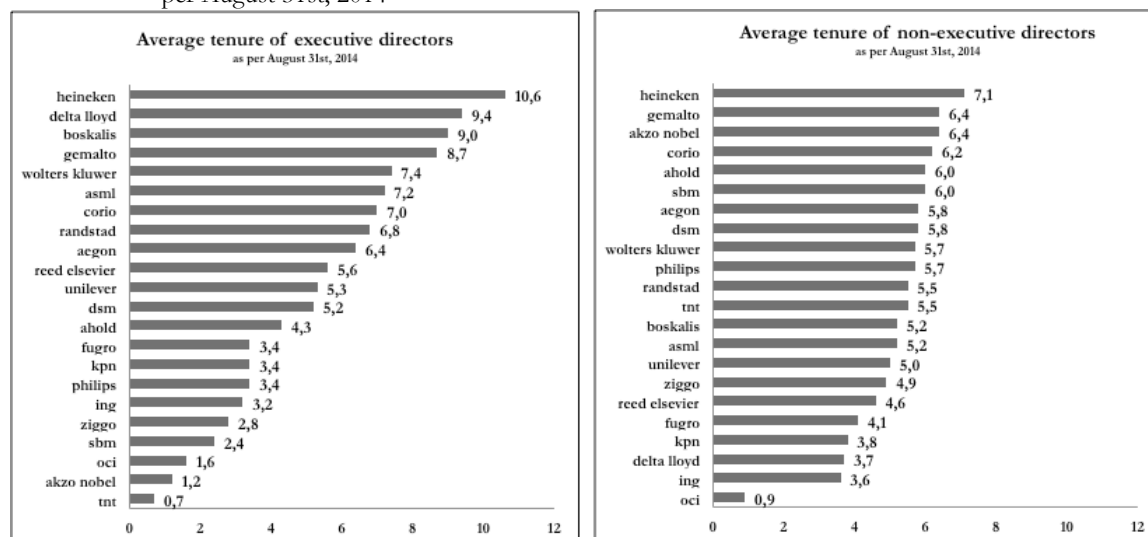
Note on the data-analysis:

The 22 AEX-companies are also included in the numbers and percentages of all companies (n=87 in 2014). The analysis is made for the 87 listed companies and their current position in the different exchange segment. This means that companies now in the AEX-segment might not have been in this segment for the whole period. Companies are excluded from the analysis when data was not complete for the respective years, for example while they did not yet existed. This results in a minimum of 77 companies in 2005 (of which 18 AEX) to a maximum of 87 in 2014.

A closer look at the AEX-companies

The next tables show average age, tenure and the percentage female directors for the executives and supervisory boards of the 22 AEX-companies⁹ in the sample. The averages are calculated for the whole boards, please note that especially for the executive board which often consist of only the CEO and CFO, this might imply that the average is calculated using only two datapoints.

Table 7. Average tenure Executive Board and Supervisory Boards AEX-directors per August 31st, 2014



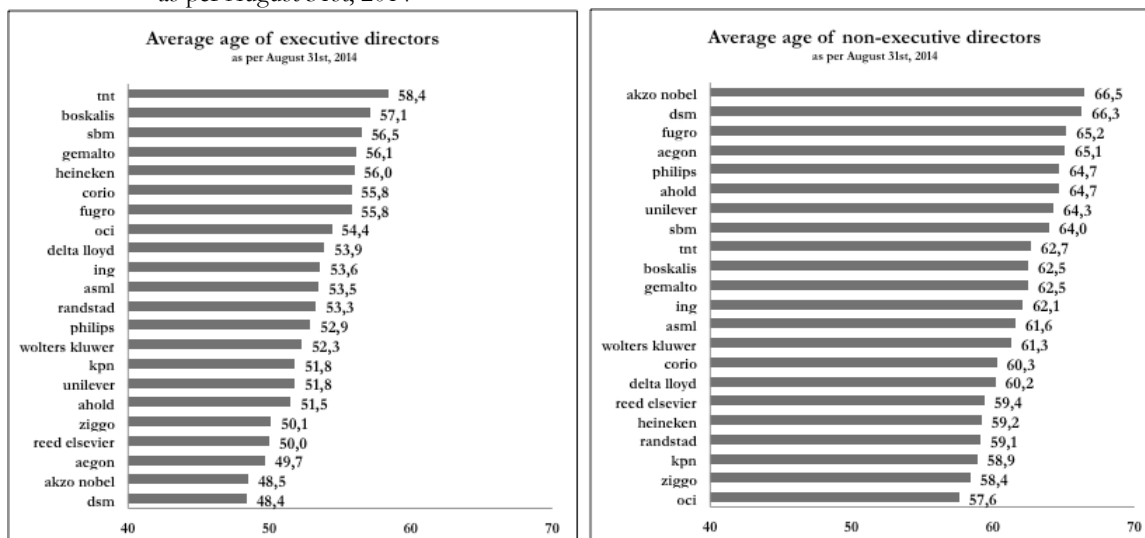
- Both the executive as the supervisory board of Heineken have the longest tenure (respectively 10.6 years and 7.1 years)

⁸ AEX companies excluded from the Female Board Index 2014 (due to a statutory seat outside the Netherlands) are: Arcelor Mittal (Lux), Shell (UK) and Unibail-Rodamco (FR).

⁹ Jan Kees de Jager started August 15th at KPN, however will become CFO on November 1st, if positively decided at the Extraordinary General Meeting of Shareholders on September 26th 2014

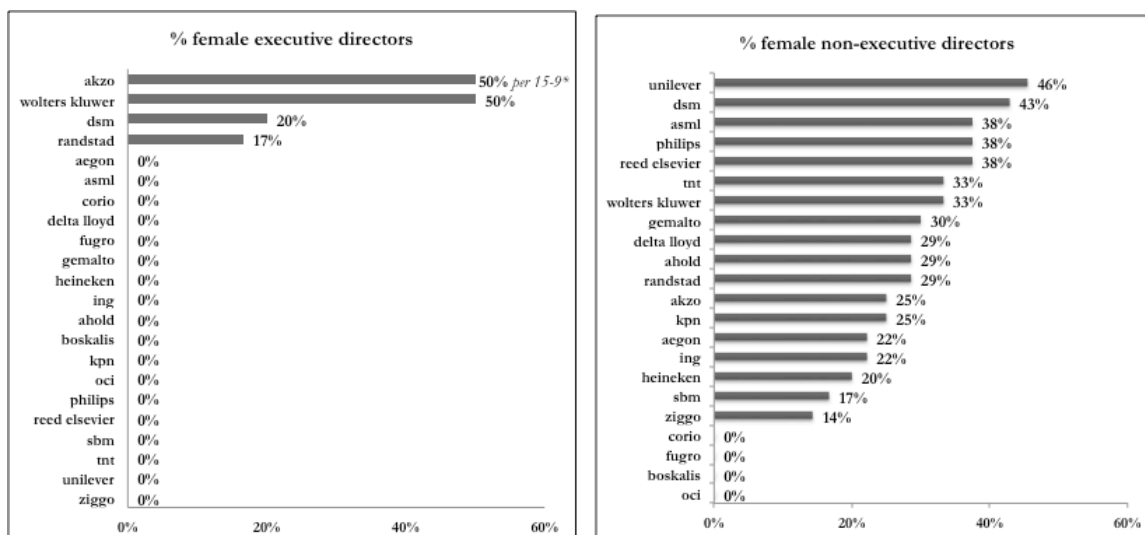
- Delta Lloyd has the second longest tenure for the executive board (9,4) but the third shortest tenure for the supervisory board (3,7).

Table 8. Average age Executive Board and Supervisory Boards AEX-directors as per August 31st, 2014



- The average age of the executive board of DSM is the lowest (48.8 years old), whereas for the supervisory board DSM has the highest average age (66.5 years old). This is also a difference of almost 20 years between both boards.

Table 9. % Female directors at Executive and Supervisory Boards AEX-Companies

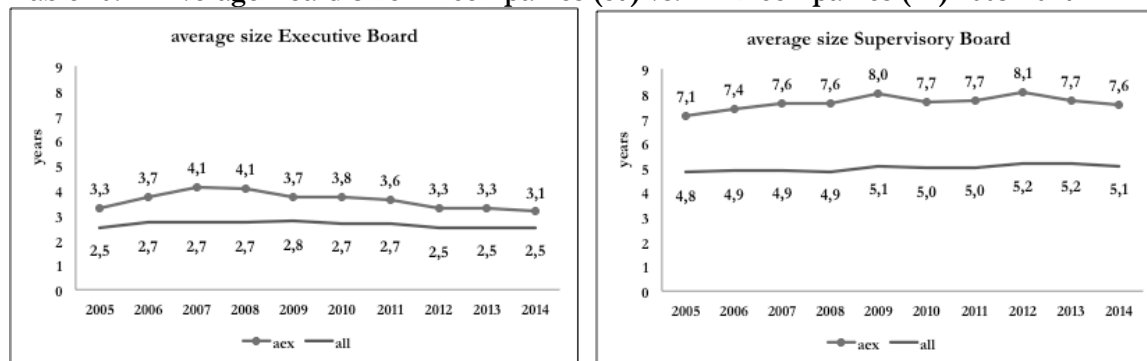


- Only four of the 22 AEX-companies have female executive directors: AkzoNoble, WoltersKluwer, DSM and Randstand. And only four of the 22 AEX-companies have no female non-executive directors: Corio, Fugro, Boskalis and OCI. For the other 18 companies the percentage varies from 17% at Ziggo to 46% at Unilever.

Changes in board size, age, tenure, nationality and female directors since 2005

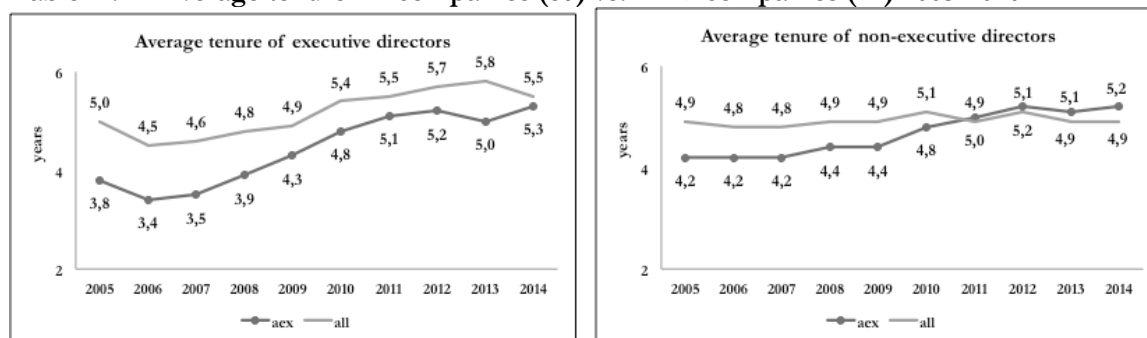
The average board size of both the Executive Board and Supervisory Board remained relatively stable for all companies.

Table 10. Average Board Size All companies (87) vs. AEX-companies (22) 2005-2014



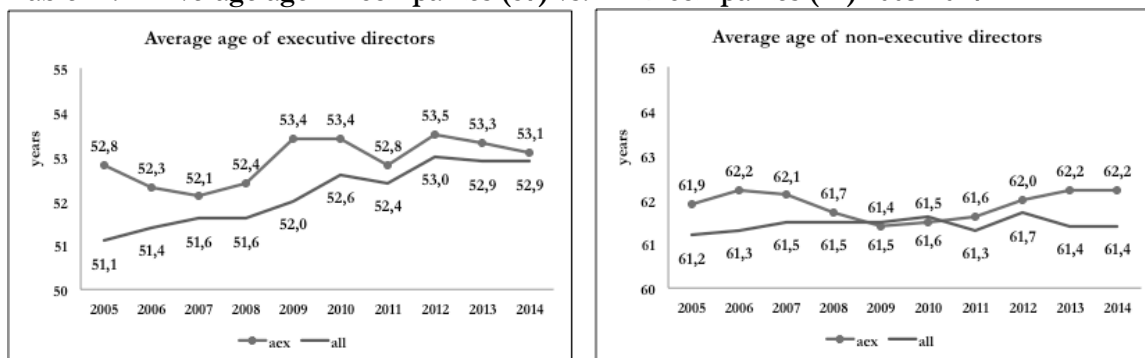
The average Executive Board of all companies consists of 2.5 members in 2014, which was exactly the same in 2005. The average size of the Supervisory Board of all companies has 5.1 directors which is slightly more than in 2005 (4.8). As could be expected, the 22 AEX-companies have larger Executive Boards and Supervisory Boards. Since 2005 the trend was an increasing size of the Executive Board, from 3.3 in 2005 to 4.1 in 2008, however after 2008 this trend became the opposite (decreasing Executive Board-size), resulting in an average of 3.1 in 2014. This is also caused by the growing number of Executive Committees whereby several companies have an executive board that consists of a CEO and a CFO, and daily management is contributed to a much larger Executive Committee. With respect to the Supervisory Board at AEX-companies, the average number of directors is 7.6 in 2014, slightly higher than in 2005 (7.1).

Table 11. Average tenure All companies (87) vs. AEX-companies (22) 2005-2014



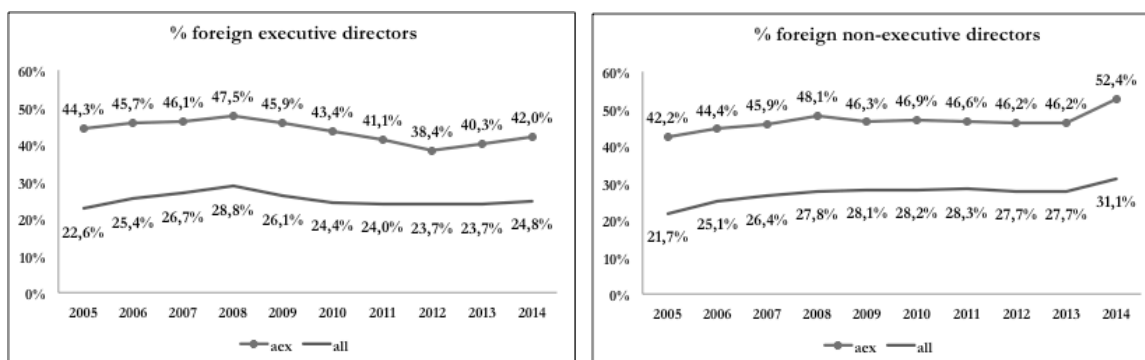
Also the average tenure of both the Executive Board and Supervisory Board increased for all companies. The average tenure of executive director at all 87 companies was 5.5 years in 2014, which is 0.5 years longer than in 2005 (5.0). The average tenure of non-executive directors of all 87 companies was 4.9 years in 2014 was exactly the same in 2005. Within the 22 AEX-companies the average tenure of executive directors (5.3) is shorter (-0.2 years in 2014,), but this difference became much smaller over the years: in 2005 the difference was 1.2 years shorter). The average tenure in 2014 of non-executive directors at the AEX-companies compared to all companies is slightly longer (+0.3 years, 5.2 vs 4.9). However from 2005 to 2013 the average tenure was shorter: the difference was -0.7 years in 2005. The decreasing difference (from -0.7 to +0.3) is caused by the increase of average tenure of one year for the non-executive directors with AEX companies since 2005, from 4.2 years to 5.2 years on average.

Table 12. Average age All companies (87) vs. AEX-companies (22) 2005-2014



The average age of both the executive directors as the non-executive directors at all 87 companies increased. The average age of executive directors at all 87 companies was 52.9 years in 2014, which is 1.8 years older than in 2005 (51.1). The average age of non-executive directors at all 87 companies was 61.4 years in 2014 which is almost equal to 2005 (61.4). Within the 22 AEX-companies the average age of the executive directors (53.1) is slightly older (0.2 years in 2014), but this difference became much smaller over the years: in 2005 the difference was 1.7 years older). Also, the average age in 2014 of the non-executive directors at the AEX-companies (62.2 years old) compared to all companies is slightly older (+0.8 years).

Table 13. % Foreign Directors All companies (87) vs. AEX-companies (22) 2005-2014



Not surprisingly, the AEX-companies have a much higher percentage of foreign directors as compared to all companies. In 2014 42% of the executive directors at the 22 AEX-companies is not Dutch, for the Non-executive directors this is even the majority: 52%. For all 87 companies (which includes the AEX-companies) the percentage is 25% for the executives and 31% for the non-executives. The percentages remained relatively stable, however it can be seen that after a few years of a decreasing trend, now the percentage is increasing again.

Appendix

Table 14. 87 companies ranked by female directors in combined executive and supervisory board. August 31st 2013

Rank 2014	Rank 2013		% female directors 2013	% female directors 2014	# all directors 2014	# female directors 2014	Names * = new in 2014 Bold = executive
1	1	Unilever	36%	39%	13	5	Cha Fresco Fudge Ma Nyasulu
2	8	Wolters Kluwer	25%	38%	8	3	Dalibard McKinstry Qureshi*
3	-	Snowworld	-	33%	3	1	Mentel*
4	2	Ordina	33%	33%	6	2	Boumeester Poots
4	5	Wessanen	29%	33%	6	2	Rietjens van Zuylen
6	3	PostNL	33%	33%	9	3	Jongerius Menssen Verhagen
7	10	DSM	25%	33%	12	4	Haynes Kennedy Matchett* van der Meer Mohr
8	48	Tomtom	10%	30%	10	3	Elberse* Tammenoms Bakker* Wyatt
8	4	Reed Elsevier	30%	30%	10	3	Hook Lier Lels Sanford
8	18	Akzo Nobel	18%	30%	10	3	Baldauf Bruzelius Castella*
11	43	TMG	13%	29%	7	2	Belt* Brummelhuis*
11	14	USG People	22%	29%	7	2	Geinaerd Maas*
13	19	Philips	18%	27%	11	3	Dhawan Gadiesh Poon
13	6	Gemalto	27%	27%	11	3	Akbari Tan Yue
15	-	Novisource	-	25%	4	1	van Blokland*
15	16	Brill	20%	25%	4	1	Lucet
15	54	H.E.S. Beheer	0%	25%	4	1	van der Heem*
18	8	TNT Express	25%	25%	8	2	Scheltema Harris

Rank 2014	Rank 2013		% female directors 2013	% female directors 2014	# all directors 2014	# female directors 2014	Names * = new in 2014 Bold = executive
19	20	AMG	18%	25%	12	3	Ard Ceccarelli* Wolf
20	13	Randstad	23%	23%	13	3	Galipeau Hodson Kampouri-Monnas
20	12	ASML Holding	25%	23%	13	3	Smits-Nusteling van den Burg van der Meer Mohr
22	17	Porceleyne Fles	20%	20%	5	1	Van Oort
22	57	C/TAC	0%	20%	5	1	Karsten*
22	57	DPA Group	0%	20%	5	1	Engels*
25	29	Imtech	17%	18%	11	2	Lier Lels* Van Anandel
25	15	BAM	22%	18%	11	2	Mahieu Menssen
25	29	Arcadis	17%	18%	11	2	Hottenhuis Markland
25	29	Ahold	17%	18%	11	2	Shern Sprieser
25	29	Delta Lloyd	17%	18%	11	2	Boumeester van der Lecq
25	29	Aegon	17%	18%	11	2	Wortmann* Young
31	42	Holland Colours	13%	17%	6	1	Veldhuis
31	36	Batenburg	14%	17%	6	1	Kwekkeboom
31	64	Value8	0%	17%	6	1	Koopmans*
31	22	Stern Groep	17%	17%	6	1	Sanders
31	22	Nedap	17%	17%	6	1	Theyse
31	36	Kendrion	14%	17%	6	1	Sanders
31	22	Grontmij	17%	17%	6	1	Dorrepaal
31	22	Beter Bed	17%	17%	6	1	De Groot
31	22	Be Semiconductor	17%	17%	6	1	ElNaggar
31	36	Ballast Nedam	14%	17%	6	1	Insinger
31	22	Amsterdam Commodities	17%	17%	6	1	Groothuis
31	22	Vastned	17%	17%	6	1	Bax
31	64	Ten Cate	0%	17%	6	1	Oudemans
44	20	Van Lanschot	18%	17%	12	2	Kersten Helthuis
44	34	KPN	17%	17%	12	2	Hooymans Zuiderwijk*
44	10	ING Groep	25%	17%	12	2	Gorter Martin Castella

Rank 2014	Rank 2013		% female directors 2013	% female directors 2014	# all directors 2014	# female directors 2014	Names * = new in 2014 Bold = executive
44	34	Heineken	17%	17%	12	2	Fentener van Vlissingen Minnick
48	-	NN Group	-	14%	7	1	Van Rooy*
48	39	Wereldhave	14%	14%	7	1	Weijtens
48	39	Sligro	14%	14%	7	1	Burmanje
48	46	Nutreco	11%	14%	7	1	Verhagen
52	41	Macintosh	14%	13%	8	1	Geyseleer
52	44	Heijmans	13%	13%	8	1	Boumeester
52	44	TKH	13%	13%	8	1	Lier Lels
55	47	KasBank	11%	11%	9	1	Velema-Bieringa
55	50	SBM Offshore	9%	11%	9	1	Rethy
57	51	Ziggo	9%	9%	11	1	Boumeester
58	52	Bever Holding	0%	0%	1	0	
59	53	Roodmicrotec	0%	0%	2	0	
60	54	Nedsense	0%	0%	4	0	
60	54	AND Int. Pub.	0%	0%	4	0	
60	7	Esperite	25%	0%	4	0	
63	57	Roto Smeets	0%	0%	5	0	
63	57	Hydratec	0%	0%	5	0	
63	57	Hunter Douglas	0%	0%	5	0	
63	57	Oranjewoud	0%	0%	5	0	
63	57	Neways	0%	0%	5	0	
68	64	Tie Kinetix	0%	0%	6	0	
68	64	Pharming	0%	0%	6	0	
68	64	ICTAutomatisering	0%	0%	6	0	
68	64	Docdata	0%	0%	6	0	
68	64	Binckbank	0%	0%	6	0	
68	64	Aalberts Industries	0%	0%	6	0	
74	72	IMCD	0%	0%	7	0	
74	72	Crown Van Gelder	0%	0%	7	0	
74	72	Eurocommercial	0%	0%	7	0	
74	72	Brunel	0%	0%	7	0	
74	72	ASMI	0%	0%	7	0	
74	72	Accell	0%	0%	7	0	
80	78	AFC Ajax	0%	0%	8	0	
80	78	Exact	0%	0%	8	0	
80	78	Corio	0%	0%	8	0	
83	81	Vopak	0%	0%	9	0	
83	81	Corbion	0%	0%	9	0	
83	-	Oci	-	0%	9	0	
86	83	Boskalis	0%	0%	10	0	
86	48	Fugro	10%	0%	10	0	

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