

TIAS

SCHOOL FOR
BUSINESS AND SOCIETY



THE DUTCH FEMALE BOARD INDEX 2019

Prof. dr. Mijntje Lückerath-Rovers

© 2019

Het copyright van dit onderzoek behoort toe aan Prof. dr. Mijntje Lückerath. De resultaten mogen via andere bronnen verspreid worden en de oorspronkelijke weblink naar het rapport mag op websites e.d. geplaatst worden, mits in beide gevallen auteur- en bronvermelding wordt toegepast.

Table of contents

Nederlandse samenvatting (Dutch Summary)	4
Meest opvallende resultaten:.....	4
Verandering in verdeling mannen en vrouwen in RvB en RvC.....	4
Algemene kenmerken, tevens gesplitst naar geslacht	6
Introduction	7
Terminology.....	7
Description data and methodology.....	7
Female directors.....	8
Female directors in 2019	8
Appointments and resignations.....	9
Companies with female directors.....	11
Companies with female directors.....	11
30 new directors at companies with no female directors	13
Compliance with Dutch and EU Quota law	13
Companies in compliance with quota-law.....	13
Dutch Target Law.....	14
EU Quota Law	14
Directors characteristics: age, tenure and nationality	15
Average age of all and new directors.....	15
Average Tenure of resigned directors	16
Nationality of directors	16
Appendix	18
The Author.....	20

Nederlandse samenvatting (Dutch Summary)

De Nederlandse 'Female Board Index© 2019' (Lückerath-Rovers, 2019) geeft voor het twaalfde de jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van 88 Nederlandse NVs die genoteerd zijn op Euronext Amsterdam. Lege beurshulzen en beleggingsfondsen worden niet meegenomen. De bedrijven worden gerangschikt naar het percentage vrouwen in hun gezamenlijke RvB en RvC (zie bijlage). De Female Board Index van 2018 bevatte 90 beursgenoteerde ondernemingen, maar sindsdien zijn drie ondernemingen van de beurs vertrokken en is er één beursonderneming bijgekomen.¹ De hierna volgende resultaten geven zowel inzicht in de verdeling mannen/vrouwen, als inzicht in de karakteristieken van de huidige populatie bestuurders en commissarissen (leeftijd, nationaliteit, benoemingstermijnen), ongeacht geslacht.

Meest opvallende resultaten:

- De percentages vrouwelijke bestuurders en commissarissen zijn beiden gestegen, respectievelijk van 5,7% naar 8,5% en van 25,1% naar 26,8%
- Een op de vier benoemingen van een bestuurder is een vrouw, dat is een record. Een ruime meerderheid van alle bestuurdersbenoemingen is man: 3 van de 4.
- Bij 71 ondernemingen zonder vrouwelijke bestuurder, zijn dit jaar wel 19 nieuwe (mannelijke) bestuurders benoemd
- Ook dit jaar kwam de meerderheid (54%) van de nieuwe vrouwelijke commissarissen uit het buitenland.

Verandering in verdeling mannen en vrouwen in RvB en RvC

per 31 augustus 2019

- Zes bedrijven voldoen per 31-8-2019 aan het Nederlandse streefgetal (30%) voor RvB én RvC: DSM, Intertrust, Heineken, Hydratec, PostNL en WoltersKluwer, en als zevende ASR per 1-1-2020. In 2018 waren dit er ook zes.**
15 ondernemingen voldoen aan het streefgetal voor de RvB, dit is een forse stijging ten opzichte van 2018 (9). 30 ondernemingen voldoen aan het streefgetal voor de RvC (2018: 30). 16 ondernemingen voldoen aan het EU-streefgetal van 40% vrouwelijke commissarissen, drie daarvan (DSM, Heineken en Wolters Kluwer) voldoen aan zowel de NL- als EU-wet.
- 8,5% van de bestuurders is een vrouw (2018: 5,7%)**
Het aantal vrouwelijke bestuurders bij beursgenoteerde ondernemingen stijgt naar 18 (van de 213 = 8,5%). Bij de 88 ondernemingen in de Female Board Index werden dit jaar zeven vrouwelijke bestuurders benoemd, maar twee vertrokken er ook (per saldo dus vijf). Vanaf 2015 daalde het aandeel vrouwelijke bestuurders.
- 26,8% van de commissarissen is een vrouw, dit is ook een stijging ten opzichte van 2018 (25,1%)**
Er zijn 455 commissarissen bij de 88 ondernemingen, waarvan 122 vrouw zijn.

¹ Delisted: Gemalto en Batenburg, RELX is volledig Brits geworden. Fastned is nieuw genoteerd aan de Euronext in 2018-2019

4. **24,1% van alle nieuw benoemde bestuurders is een vrouw, dit is hoger dan in 2018 (11,4%) en een record voor de afgelopen tien jaar.**

In het afgelopen jaar zijn er 29 nieuwe bestuurders benoemd waarvan zeven vrouwen.²

5. **37,5% van alle nieuw benoemde commissarissen is een vrouw, ook dit is hoger dan in 2018 (27,9%).**

In het afgelopen jaar zijn er 64 nieuwe commissarissen benoemd waarvan 24 keer een vrouw.

6. **Bij de 71 ondernemingen zonder vrouwelijke bestuurder, zijn dit jaar 19 nieuwe (mannelijke) bestuurders benoemd.** Bij de 17 ondernemingen zonder vrouwelijke commissarissen zijn dit jaar 11 (mannelijke) commissarissen benoemd.

7. **DSM neemt de eerste plek over van Wolters Kluwer in de Female Board Index met het hoogste % vrouwen (45%) in de gecombineerde RvC (43%) en RvB (50%).**

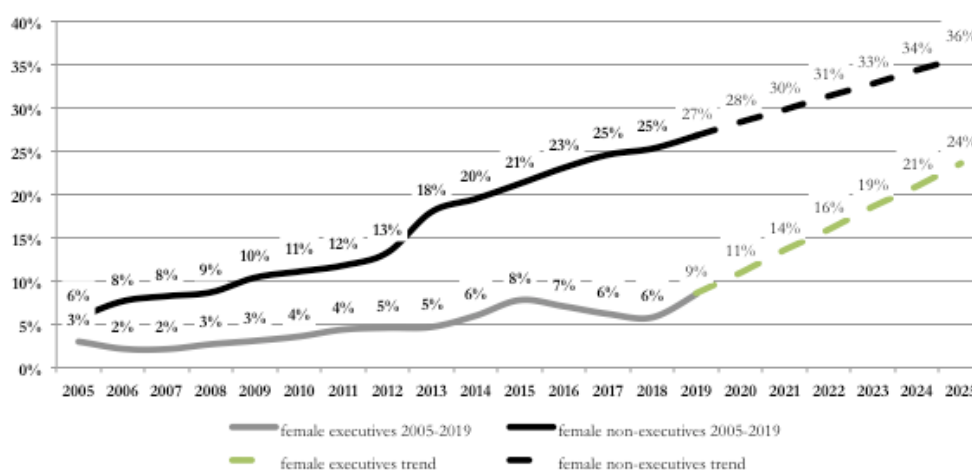
De laatste plaats is wederom voor FlowTraders met geen vrouw in de gecombineerde RvB en RvC van negen personen (er waren overigens ook geen benoelingen in 2018/2019). Daarna volgt op de 87^e plaats Kiadis Pharma met geen vrouwen in een gecombineerde RvB en RvC van acht personen. Volker Wessels stond vorig jaar op een gedeelde laatste plaats maar benoemde dit jaar Anja Montijn in de RvC.

8. **14 ondernemingen (16%) hebben geen enkele vrouw in RvB of RvC**

In 2018 hadden 20 ondernemingen van de (toen) 90 ondernemingen (22%) geen vrouw in de RvB en/of RvC.

9. **Ontwikkeling sinds 2005:**

In de figuur is duidelijk de trendbreuk in het aandeel vrouwelijke bestuurders te zien. Echter, ook als de lijn zich voorziet zoals in het afgelopen jaar dan wordt gemiddeld 30% vrouwelijke bestuurders over alle ondernemingen rond 2028 behaald.



² Hierbij is ook de benoeming van Ingrid de Graaf bij ASR meegenomen. Haar benoeming is in mei 2019 aangekondigd, wordt dit najaar aan de AVA voorgelegd en gaat dan in per januari 2020. Omdat er niemand anders momenteel op deze positie zit, is haar benoeming alvast meegenomen in deze FBI.

Algemene kenmerken, tevens gesplitst naar geslacht

- 10. De gemiddelde commissaris is 61,5 jaar oud (2018: 61,3). De gemiddelde bestuurder is 53,5 jaar oud (2018: 53,4 jaar).**

De gemiddelde leeftijd van de vrouwelijke bestuurders is 50,0 jaar (2018: 50,3) en van de vrouwelijke commissarissen 57,8 (2018: 57,3 jaar). Dat is resp. 3,9 en 5,0 jaar jonger dan hun mannelijke collega's (resp. 53,9 en 62,8 jaar oud).

- 11. De zittende bestuurders zijn gemiddeld 6,2 jaar (2018: 5,9) geleden benoemd. Commissarissen 4,5 jaar geleden (2018: 4,5)**

De gemiddelde zittingsduur voor de zittende vrouwelijke bestuurders is 3,5 jaar korter dan voor mannen (3,0 vs 6,5), en is bij de vrouwelijke commissarissen 1,4 jaar korter (3,5 vs 4,9)

- 12. Vertrekkende bestuurders vertrokken gemiddeld na 5,5 jaar. Commissarissen na 7,3 jaar**

Vrouwelijke commissarissen vertrokken na gemiddeld 5,8 jaar. Dit is gemiddeld 1,9 jaar eerder dan het gemiddelde bij de mannen (7,5 jaar). Minstens vier vrouwelijke commissarissen vertrokken vanwege het accepteren van een bestuurderspositie bij een andere onderneming. De twee vertrekkende vrouwelijke bestuurders vertrokken na gemiddeld 7,2 jaar, dit is later dan het gemiddelde bij de mannen (5,4 jaar).

- 13. 28% van de bestuurders is niet-Nederlands. Dit is 35% voor de commissarissen**

Vrouwen komen relatief veel vaker uit het buitenland dan mannen. 46% van de vrouwelijke commissarissen komt uit het buitenland. Dit is 32% bij de mannen. 44% van de vrouwelijke bestuurders komt uit het buitenland, dit is 27% bij de mannen. Ook dit jaar was 54% van de nieuwe vrouwelijke commissarissen niet-Nederlands, voor de nieuwe mannelijke commissarissen was dit 33%.

Introduction

The Dutch Female Board Index© 2019 presents an overview of the presence of women in the executive board and supervisory board (together: 'the Board') of Dutch listed companies per August 31st 2019. Penny stocks and investment funds are excluded from the analysis. 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 dominant. 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 analysed jointly, as separate analyses for both boards are made.

Description data and methodology

This investigation covers 88 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 2018 90 listed Dutch companies were included in the index. However three companies are no longer in the Female Board Index 2019 due to delisting (Batenburg and Gemalto) or becoming a plc (RELX) and one company is new in the Female Board Index due to their introduction at the Euronext (Fastned).

The data on the composition of the executive board and the supervisory board per 31st August 2019 was collected mainly using chamber of commerce data and the website of the companies. Appointments and resignations that were announced but not yet effective per August 31st were not taken into account, unless the board seat is otherwise empty (a vacancy) and the successor is already known.³ Only statutory directors are taken into account, for example directors referred to as member of the Management Board but who are not in the Chamber of Commerce as statutory director are excluded.

³ For example, Lard Friese has stepped per August 12 2019 as CEO of NN, but his successor David Knibbe is not yet statutory appointed as CEO, but is nevertheless incorporated in the FBI. Otherwise the board of NN would be smaller, which is only temporary, and does not give a fair view on the composition of the normal situation. Another example, Susan Lenderink is CFO at Ajax since July 1st, 2019. However, her role will only be statutory as from November 2019, and due to this intention she is included in the FBI.

Female directors

On August 31st 2019 the total number of executive directors at the 88 listed companies is 213. The total number of non-executive directors is 455. This section shows the percentage of female directors in the executive and supervisory board. This section also shows the difference in appointments and resignations of male and female directors.

Female directors in 2019

Figure 1 and Table 1 show the number of female directors as of August 31st, 2019. Of the 668 directors (executives and non-executives) 140 are female (21.1%, 2018: 18.7%) This is the weighted average of 18 female executive directors (8.5%, 2018: 5.7%) and 122 female non-executive directors (26.8% 2018: 25.1%).

Figure 1. Female directors 2016-2019

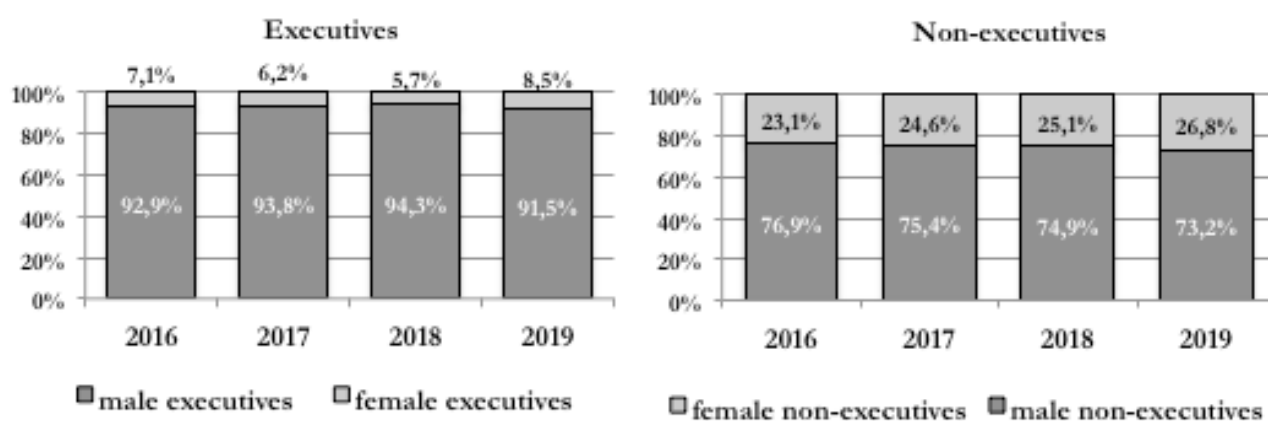
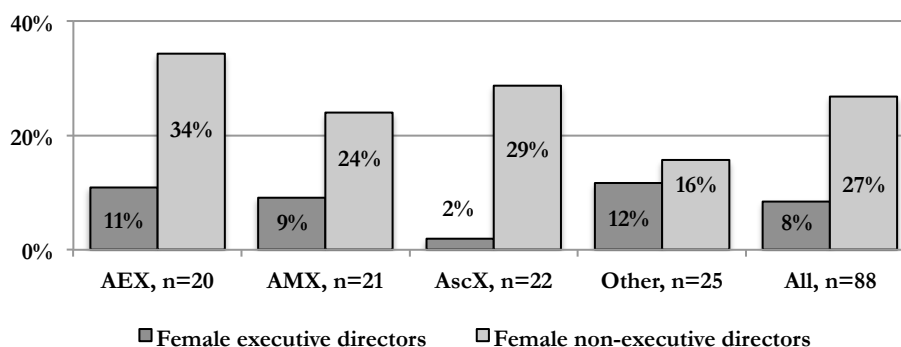


Table 1. Female directors Female Board Index 2016-2019

	2016 n=83		2017 n=85		2018 n=90		2019 n=88	
	#	%	#	%	#	%	#	%
total directors	653		669		691		668	
-of which female	117	17.9%	126	18.8%	129	18.7%	140	21.0%
total executive directors	212		209		228		213	
-of which female	15	7.1%	13	6.2%	13	5.7%	18	8.5%
total non-executive directors	441		460		463		455	
-of which female	102	23.1%	113	24.6%	116	25.1%	122	26.8%

The absolute number of female executives increased from 13 to 18, which is a relatively large increase. However the percentage female executive directors increases from 5.7% to 8.5%. Still way below the target of 30%. Due to the decrease of female executive directors in recent years the percentage is just above the level of 2015.

Figure 2. Comparison between exchange indices, AEX, AMX, AscX and local funds



Appointments and resignations

In 2018/2019 almost a quarter (24.1%) of all new appointed executive directors is a woman. Table 2 shows the appointments and resignations, divided by gender. The relative proportion of women among all new directors increased from 21.4% in 2018 to 33.3% . The percentage of **appointed female executive directors** has more than doubled from 11.4% in 2018 to 24.1% in 2019. Also the percentage **resigned female executive directors** is far less than last year, (from 13.5% in 2018 to 5.6% in 2019), resulting in the relatively high net increase (+5) of female executive directors last year. Also the percentage of newly appointed female non-executive directors had increased from 27.9% in 2018 to 37.5% in 2019. Table 3 shows the names and companies of the newly appointed and resigned female directors.

Table 2. New board members and resignations

	FBI 2017 n=85		FBI 2018 n=90		FBI 2019 n=88	
	#	%	#	%	#	%
APPOINTMENTS						
total new directors	88		112		93	
-of which female	19	21.6%	24	21.4%	31	33.3%
total new executive directors	24		44		29	
-of which female	2	8.3%	5	11.4%	7	24.1%
total new non-executive directors	64		68		64	
-of which female	16	25.0%	19	27.9%	24	37.5%
RESIGNATIONS						
total resigned directors	71		109		85	
-of which female	7	9.9%	20	19.2%	12	14.1%
total resigned executive directors	26		37		36	
-of which female	2	7.7%	5	13.5%	2	5.6%
total resigned non-executive directors	45		66		49	
-of which female	5	11.1%	15	22.4%	10	20.4%
Net change male directors	6		4		-11	
Net change female directors	11		4		19	

Table 3.

Table 4. Appointments and resignations August 2018 till August 2019

NEW APPOINTMENTS 2017-2018		RESIGNATIONS 2017-2018		TENURE
EXECUTIVES		EXECUTIVES		
AFC Ajax	Lenderink ¹	ASR	Bergstein	7.4
Brill	Lange ²	Randstad	Galipeau	7.0
Hydratec	Slijkhuis			
OCI	De Vries-Van Vliet ³			
Randstad	Fichuk			
Randstad	Henderson			
ASR	De Graaf (per 1-1-2020) ⁴			
NON-EXECUTIVES		NON-EXECUTIVES		
ABNAMRO	Storekers	ABNAMRO	Leeflang	2.9
Adyen	Joseph	AKZO NOBEL	Bruzelijs	12.0
Ahoid Delhaize	Doyle	ASR	Aris	8.5
AKZO NOBEL	Poots	Avantium	Reijnen	4.1
AMG	Bottenbruch	Beter Bed	De Groot	7.6
Beter Bed	Reijnen	Binckbank	van der Weerd	4.6
Boskalis	Tammenoms Bakker	Heineken	Dervisoglu Brunini	3.0
Brunel	Koelemeijer	Oranjewoud	Oquendo-Jans	1.8
DSM	Mann	Ordina	Boumeester	9.9
Eurocomm. Prop	Attout	Wereldhave	Geirnaerd	3.2
GrandVision	Meijerman			
Heijmans	Jonk			
Heineken	Arnold			
Heineken	Ripley			
ICT Automatisering	De Vries-Schipperijn			
NEDAP	Pijnenborg			
Pharming	Muthard			
Philips	Doherty			
POSTNL	Lier Lels			
Snowworld	Loncin			
Unilever	Kilsby			
VolkerWessels	Montijn-Groenewoud			
Vopak	Giadrossi			
Wereldhave	Dechesne			
Not in the percentages of August 31st:				
ASR	Van Vollenhoven (1-10-2019)			

¹ Susan Lenderink is CFO of Ajax as of July 1st 2019. She becomes statutory director in November 2019. ² Jasmin Lange is CPO (Chef Publishing Officer) at Brill since January 2018. She was not included in the Female Board Index of 2018 because she was not statutory director, even though she was mentioned to be part of the Management Team. On May 16th 2019 she became statutory director of Brill. ³ Maud de Vries is General Counsel/Corporate Secretary at OCI since 2014. On June 1st 2019 this role became a statutory directors position. ⁴ The appointment of Ingrid de Graaf was announced on May 29th 2019, and a shareholders meeting will be held this fall for formal approval after which she will most likely start on January 1st 2020. It was decided to take her appointment into account in the Female Board Index due to the fact that her future position is not taken by anybody else at this moment.

results of each separate Female Board Index) and the trend as of 2019 when last year's growth would continue.

Figure 3. Real growth since 2005, and trend from 2019

(source: percentages from each year's Female Board Index, composition of listed companies and total number of directors therefore might differ).



Companies with female directors

Companies with female directors

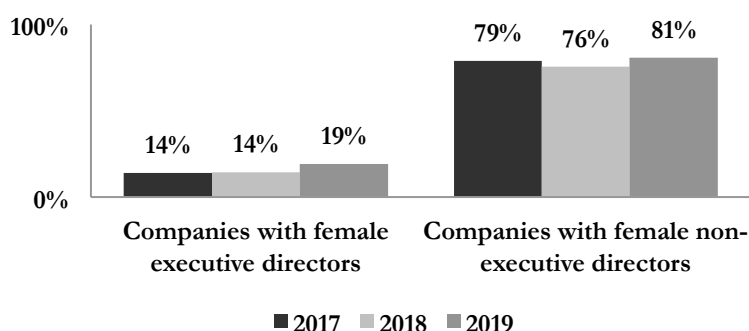
The percentage of companies with a female director in one of the two respective boards has increased from 78% in 2018 to 84% in 2019 (see Table 5). Fourteen companies (16%) have no female directors at all.

Table 5. Companies with female directors from 2017 till 2019

	FBI2017 n=85		FBI2018 n=90		FBI 2019 n=88	
	#	%	#	%	#	%
Companies with female directors	67	79%	70	78%	74	84%
Companies with no female directors	18	21%	20	22%	14	16%
Total companies	85	100%	90	100%	88	100%
Companies with female executive directors	12	14%	13	14%	17	19%
Companies with female non-executive directors	67	79%	68	76%	71	81%

The percentage companies with at least one female executive director increased from 14% in 2018 to 19% in 2019, whereas the percentage of companies with at least one female non-executive director increased to 81% (2018: 76%).

Figure 4. Companies with female executive and non-executive directors in 2017 (n=85), 2018 (n=90), and 2019 (n=88)



Top 10 companies with female directors

DSM takes over the first position of Wolters Kluwer in the Female Board Index with five female directors out of total of eleven directors (46%). Wolters Kluwer remains at 44% with four female directors out of 9, and also complies with the target for both boards.

Table 6. Top Ten Companies with female directors

The 88 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 14 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. (In the appendix the ranking of all 88 companies is presented.)

Compliance with target law for both boards?	Ranking 2019	COMPANY	% Female directors 2018	% Female directors 2019	# All directors 2019	# Female directors 2019
Yes	1	DSM	40.0%	45.5%	11	5
Yes	2	Wolters Kluwer	44.4%	44.4%	9	4
No	3	KAS BANK	37.5%	42.9%	7	3
No	4	Unilever	38.5%	42.9%	14	6
Yes	5	Heineken	33.3%	41.7%	12	5
No	6	NEDAP	16.7%	40.0%	5	2
Yes	6	Hydratec	25.0%	40.0%	5	2
Yes	8	POSTNL	33.3%	40.0%	10	4
Yes	9	INTERTRUST	37.5%	37.5%	8	3
No	10	Philips	27.3%	36.4%	11	4

30 new directors at companies with no female directors

The previous sections showed that of all 88 companies, 71 companies have no female executive directors and seventeen have no female non-executive directors. Also it showed that 29 executive directors and 64 non-executive directors were appointed in 2018-2019. Table 7 now shows how many directors were appointed at the companies without female directors. In 2018-2019 29 executive directors were appointed of which seven are female. 19 executive directors, of which no women, were appointed at the 71 companies with no female executives. At least, it can be concluded that they had sufficient possibilities to appoint women in their executive boards. 64 non-executives are appointed of which nineteen are women. At the seventeen companies with still no female non-executives eleven non-executives were appointed of which no females.

Table 7. New directors at companies with and without female directors

Executive appointments	# Companies	Total new executive directors	of which female
Companies without female executive directors	71	19	0
Companies with female executive directors	17	10	7
All companies	88	29	7
Non-executives appointments	# Companies	Total new non-executives directors	of which female
Companies without female non-executive directors	17	11	0
Companies with female non-executives	71	53	24
All companies	88	64	19

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 was temporary and automatically ceased to exist as per January 1st 2016. However a new proposal to reinstall the law was proposed in January 2016.⁴ The law became effective on April 13th, 2017, and targets should be met by 2020.⁵ In 2018 the Social and Economic Council of the Netherlands (SER) was asked by the Minister of Education, Culture and Science and the Minister of Social Affairs and Employment to provide the government and parliament with an advice regarding gender diversity.⁶ One of the specific questions related to the possible measurement the government could take to enforce the presence of female directors. This advice is expected to be published by the end of September, 2019.

In the EU a proposal for a more balance 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.

Companies in compliance with quota-law

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

⁴ <https://www.rijksoverheid.nl/onderwerpen/vrouwenemancipatie/nieuws/2016/01/15/opnieuw-wettelijk-streefcijfer-voor-vrouwen-en-mannen-in-bestuur-ondernemingen>

⁵ <https://www.rijksoverheid.nl/actueel/nieuws/2017/03/24/wettelijk-streefcijfer-mannen-en-vrouwen-in-bestuur-ondernemingen-van-kracht>

⁶ <https://www.ser.nl/-/media/ser/downloads/adviesaanvragen/diversiteit-in-de-top.pdf>

Dutch Target Law

This year six companies (2018:5) meet the target for both boards at August 31st, DSM, Heineken, Hydratec, Intertrust, PostNL and WoltersKluwer, and seven when including ASR (as per January 1st 2020). In total fifteen companies are in compliance with the Dutch 30 percent gender target in the executive board which is an increase of six companies as compared to 2018 (nine companies complied). 30 companies are in compliance with the quota of 30% for the supervisory board, the same number of companies as in 2018. (Again, including ASR who technically does not comply as per August 31st, but is known to be compliant per January 1st. Another seven are real close with 29% female non-executives (they have two female non-executives and total seven non-executives), and eighteen have 25% female non-executive directors.

EU Quota Law

16 companies (2018: 13) are in compliance with the EU 40 percent in the supervisory board, all have more than 40% female non-executive directors and comply with the EU-quota proposal. Three companies, DSM, Heineken en WoltersKluwer, comply to both the Dutch quota law as the EU-quota law.

Table 8. Companies in compliance with Dutch and EU target/quota-law

DUTCH LAW EB >30% EB	DUTCH LAW SB >30% SB	EU LAW SB >40% SB
IN COMPLIANCE WITH BOTH DUTCH AND EU LAW :		
DSM Heineken Hydratec INTERTRUST POSTNL Wolters Kluwer ASR (after 1-1-2020)		DSM Heineken WoltersKluwer
IN COMPLIANCE WITH ONE BOARD (EB or SB) IN DUTCH LAW AND/OR WITH SB IN EU LAW :		
>30%EB	>30%SB	>40%SB
ALTICE ARCADIS Brill DPA Holland Colours OCI Ordina Randstad	Ahoid Delhaize AKZO NOBEL AMG ASML BAM Binckbank C/TAC Ease2pay Eurocommercial Prop. Fugro Heijmans ICT Automatisering KAS BANK Kendrion Lucas Bols NEDAP Philips Stern TIE KINETIX N.V. Unilever VALUE8 NV Vastned Vopak	BAM Binckbank Eurocommercial P. Heijmans ICT Automatisering KAS BANK Kendrion Lucas Bols NEDAP Philips Stern Unilever Vastned

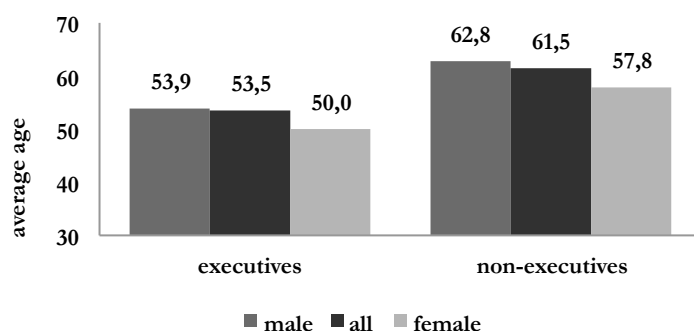
Directors characteristics: age, tenure and nationality

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, 2019. The average age of the 213 executive directors is 53.5 years old (see Figure 5), (2018: 53.4) The male executives are on average 53.9 years of age (2018: 53.6) which is on average 3.9 years (2018:4.1) older than female executives (50.0 years of age, 2018: 50.3). The average age of the 455 non-executive directors is 61.5 (2018:61.3) The male non-executives (62.8 years of age, 2018: 62.7) are on average 4.9 years older (2018:6.1) than the female non-executives (57.8 years of age, 2018:57.3).

Figure 5. Average age all directors, as per August 31st, 2019



The average age of the 93 new executives and non-executives director is shown in Figure 6. The average age of the 29 new executive directors is 49.4 years old (2018:50.1), the seven new female executive directors (48.8) are 0.8 years younger than the 22 new male executives (49.6). The average age of the 64 newly appointed non-executive directors is 56.8 years (2018:58.2). The 40 male newly appointed non-executives (57.6 years old, 2018: 58.8) are on average 2.0 years older than the 24 new female non-executives (55.6 years old, 2018: 56.8).

The youngest new male non-executive is 34 years old (Reck at Takeway), the youngest new female non-executive is 41 years old (Meyerman at Grandvision). The oldest new male non-executive is 69 years old (Ter Haar at Accell), the oldest new female new non-executive is 65 years old (Tammenoms Bakker at Boskalis).

Figure 6. Average age new directors, as per August 31st, 2019



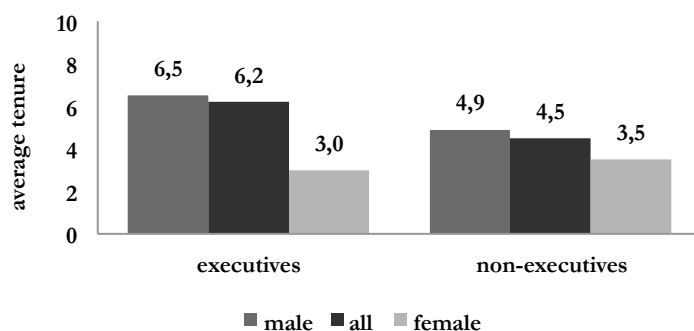
Average tenure of current directors

Also for each director the period he or she serves already on the board (tenure) was calculated at August 31st, 2019. The difference in tenure for the male and female executive directors is 3.5 years (6.5 years for 195 male executives compared to 3.0 for 18 female executives, 2018: 6.0 vs 4.1). This short tenure is of course influenced by the relatively high number of newly appointed female executives with all seven a tenure shorter

than one year. The difference in tenure between 333 male and 122 female non-executives is 1.4 years (2018: 1.4) The female non-executives are appointed on average 3.5 years ago, the male non-executives 4.9 years.

The male non-executive with the longest tenure is Das at Heineken (24.7 years). Besides Das, another thirteen male non-executives exceed the maximum term of twelve years in a supervisory board. No female non-executives exceed the twelve year term. The female non-executive with the longest tenure in 2018 (Bruzelius at AkzoNobel) resigned after her twelve year term has expired this year.

Figure 7. Tenure of all directors



Average Tenure of resigned directors

On average the 33 executive directors that resigned, left after 5.5 years in the executive board (2018: 6.7). In 2019 the average tenure of the (only two) resigning female executives (7.2 years) is 1.8 years longer than of the 31 resigning male executives (7.1 years).

The 47 non-executive directors that resigned left on average after 7.3 years in the supervisory board (2018: 7.2). The 10 female non-executive directors left on average earlier (5.8 years) than the 37 resigning male non-executives (7.7 years). This year it was remarkable that at least four female non-executive directors left while they accepted an executive position at another company. (Leen Geinaerd to BPost, Carla van der Weerd to Triodos, Els de Groot to Rabobank and Rianne Jans to Centric).

Figure 8. Tenure of resigned directors

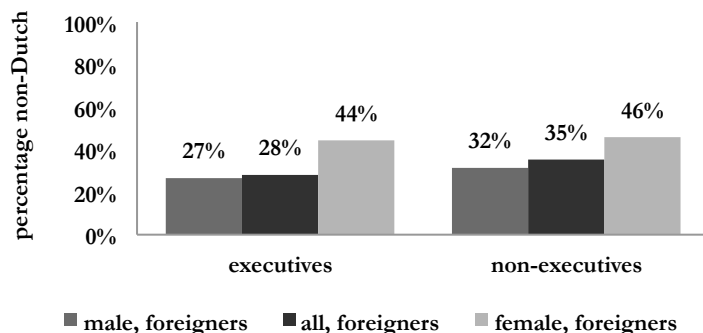


Nationality of directors

Of the 213 executive directors 72% are Dutch and 28% are not Dutch (2018: 27%). Of the 455 non-executive directors 65% are Dutch and 35% are not Dutch (2018: 35%). However the percentage foreigners is (much) higher among the female directors, both for the executives as the non-executives. Of the 18 female

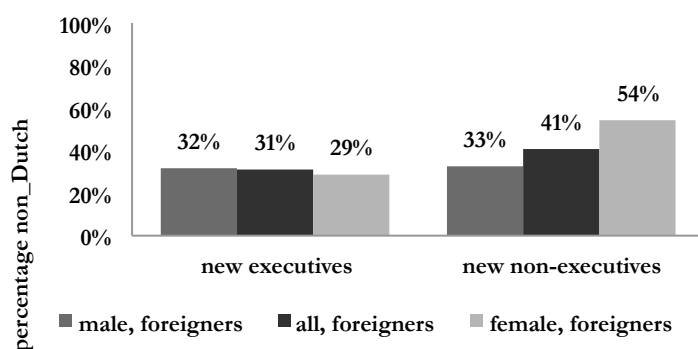
executive directors the majority (44%) is not Dutch (2018:54%), this is 27% for the male executives (2018:25%). Also 46% of the 122 female non-executives is not Dutch (2018:46%), this is 32% for the 333 male non-executives.

Figure 9. All directors, non-Dutch



Like in recent years the majority (54%) of the newly appointed female non-executives is not Dutch, (2017: 58% was non-Dutch, in 2018 this was 42%). This is still much higher than the foreign new male non-executives (33% is non-Dutch, in 2018: 29%). In 2019 two of the seven new female executive directors are not Dutch, in 2018 three out of the five (60%) newly appointed female executives were not Dutch.

Figure 10. Newly appointed directors, non-Dutch



Appendix

Table 9. 88 companies ranked by female directors in combined executive and supervisory board, August 31st 2019

Ranking 2019	Company	% Female directors 2018	% Female directors 2019	All directors	# Female directors
1	DSM	40%	45%	11	5
2	Wolters Kluwer	44%	44%	9	4
3	KAS BANK	38%	43%	7	3
4	Unilever	38%	43%	14	6
5	Heineken	33%	42%	12	5
6	NEDAP	17%	40%	5	2
6	Hydratec	25%	40%	5	2
8	POSTNL	33%	40%	10	4
9	INTERTRUST	38%	38%	8	3
10	Philips	27%	36%	11	4
11	Kendrion	33%	33%	6	2
11	Ordina	43%	33%	6	2
11	Vastned	33%	33%	6	2
11	Stern	29%	33%	6	2
15	ARCADIS	33%	33%	9	3
16	Randstad	25%	31%	13	4
17	ASR ⁷	33%	29%	7	2
17	BAM	22%	29%	7	2
17	Heijmans	14%	29%	7	2
17	ICT Automatisering	17%	29%	7	2
17	Lucas Bols	33%	29%	7	2
17	Brill	20%	29%	7	2
17	Holland Colours	29%	29%	7	2
24	ABNAMRO	27%	27%	11	3
24	AKZO NOBEL	27%	27%	11	3
26	C/TAC	20%	25%	4	1
27	Binckbank	38%	25%	8	2
28	Ahoid Delhaize	15%	23%	13	3
29	AEGON	22%	22%	9	2
29	Vopak	13%	22%	9	2
29	AMG	13%	22%	9	2
29	Eurocommercial Prop.	14%	22%	9	2
29	Fugro	20%	22%	9	2
34	ASML	21%	21%	14	3
35	ACOMO	20%	20%	5	1
35	Wessanen	17%	20%	5	1
35	Ease2pay	20%	20%	5	1
35	Snowworld NV	0%	20%	5	1
35	TIE KINETIX N.V.	20%	20%	5	1
35	VALUE8 NV	20%	20%	5	1
41	NN	20%	20%	10	2

⁷ ASR wil have 33% female directors as of January 1st 2020, 33% in EB and 33% in SB

Ranking 2019	Company	% Female directors 2018	% Female directors 2019	All directors	# Female directors
41	NIBC	18%	20%	10	2
43	ING	18%	18%	11	2
43	KPN	17%	18%	11	2
43	Boskalis	11%	18%	11	2
43	Van Lanschot	20%	18%	11	2
47	BESI	14%	17%	6	1
47	Wereldhave	14%	17%	6	1
47	Brunel	0%	17%	6	1
47	Avantium	29%	17%	6	1
47	PORCELEYNE FLES	17%	17%	6	1
47	DPA	17%	17%	6	1
53	OCI	11%	17%	12	2
53	SBM Offshore	17%	17%	12	2
55	AALBERTS	13%	14%	7	1
55	IMCD	14%	14%	7	1
55	Takeaway	14%	14%	7	1
55	ALTICE	14%	14%	7	1
55	ASMI	14%	14%	7	1
55	Corbion	14%	14%	7	1
55	GrandVision	0%	14%	7	1
55	Signify	13%	14%	7	1
55	SIF	17%	14%	7	1
55	Sligro	13%	14%	7	1
55	Beter Bed	20%	14%	7	1
66	BASIC FIT	13%	13%	8	1
66	TKH	13%	13%	8	1
66	TomTom	13%	13%	8	1
66	ACCELL	17%	13%	8	1
66	Pharming	0%	13%	8	1
71	FORFARMERS	11%	11%	9	1
71	AFC Ajax	0%	11%	9	1
73	Adyen	0%	10%	10	1
74	VolkerWessels	0%	9%	11	1
75	Bever	0%	0%	1	0
76	Alumexx	0%	0%	3	0
76	DGB Group	0%	0%	3	0
76	Novisource	0%	0%	3	0
76	Oranjewoud	25%	0%	3	0
80	Esperite	0%	0%	4	0
80	RoodMicrotec	0%	0%	4	0
82	ALFEN	0%	0%	5	0
82	FASTNED	0%	0%	5	0
82	Hunter Douglas	0%	0%	5	0
82	AND int.publ.	0%	0%	5	0
85	Neways	0%	0%	6	0
87	Kiadis Pharma	0%	0%	8	0
88	Flow Traders	0%	0%	9	0

The Author

Prof. dr. Mijntje Lückerath-Rovers (m.luckerath@tias.edu)

Mijntje Lückerath-Rovers is professor of Corporate Governance at Tilburg University/TIAS School for Business and Society. Her research focuses on Corporate Governance and the role and composition of the



Supervisory board. She is the author of several scientific and professional articles on this subject. She is chief-editor of the Yearbook Corporate Governance (Kluwer), co-author of the annual Non-Executive Directors Survey and a Code of Conduct for Non-Executive Directors and Supervisors (Journal of Business Ethics 2011). Since 2007 she publishes the annual Dutch Female Board Index. She is/was also a an non-executive director or supervisor at Achmea, NRC Media, Erasmus Trustfund, the ASN Bank Investment Funds, the Rotterdam Zoo, the Royal Dutch Guide Dog Foundation, and the Dutch Payment Association.