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THE DUTCH FEMALE BOARD INDEX 2022

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Nederlandse samenvatting (Dutch Summary)

De Nederlandse 'Female Board Index© 2022' (Lückerath-Rovers, 2022) geeft voor het vijftiende jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van alle 89 statutair in Nederland gevestigde NVs die genoteerd zijn op Euronext Amsterdam.¹

De 89 bedrijven worden gerangschikt naar het percentage vrouwen in hun gezamenlijke RvB en RvC (zie bijlage).

In de rangschikking is een duidelijk onderscheid gemaakt tussen de RvC en de RvB, vanwege de quota-wet (artikel 142b van Boek 2 BW) die op 1 januari 2022 is ingegaan. Beursgenoteerde ondernemingen zijn verplicht om minimaal 1/3 van de zetels (33%) in de RvC in te vullen door een vrouw, en minimaal 33% door een man (het "quotum"). Benoemingen in strijd met het quotum zijn nietig. Dit quotum geldt niet voor de RvB.

De hiernavolgende resultaten geven zowel inzicht in de verdeling mannen/vrouwen in RvB en RvC, als inzicht in de karakteristieken van de huidige populatie bestuurders en commissarissen (leeftijd, nationaliteit, benoemingstermijnen).

MEEST OPVALLENDE RESULTATEN FEMALE BOARD INDEX 2022

- **De percentages vrouwelijke bestuurders en commissarissen zijn gestegen, respectievelijk van 14% naar 15% en van 33% naar 38%**
- **Van de nieuwbenoemde bestuurders is nog steeds een ruime meerderheid (84%) man**
- **Van de nieuwbenoemde commissarissen is voor het eerst een nipte meerderheid (55%) vrouw**
- **Bij 23 ondernemingen is nu minimaal 33% van de RvB én minimaal 33% van de RvC vrouw. In 2021 waren dit nog er nog zestien.**
- **Van de 89 beursondernemingen voldoen nu 72 ondernemingen (2021:61) aan het voorgestelde quotum van minimaal 33% vrouwen in de RvC. De 17 ondernemingen die niet voldoen moeten gezamenlijk 18 vrouwen benoemen. Zij hebben vanaf 1 januari 2022 geen commissarissen benoemd en zijn dus niet in overtreding.**
- **Bij 62 ondernemingen zonder vrouwelijke bestuurder, zijn dit jaar 20 nieuwe (mannelijke) bestuurders benoemd**

Zie voor tabellen en grafieken het Engelstalige deel van dit rapport
Peildatum is 31 augustus 2022

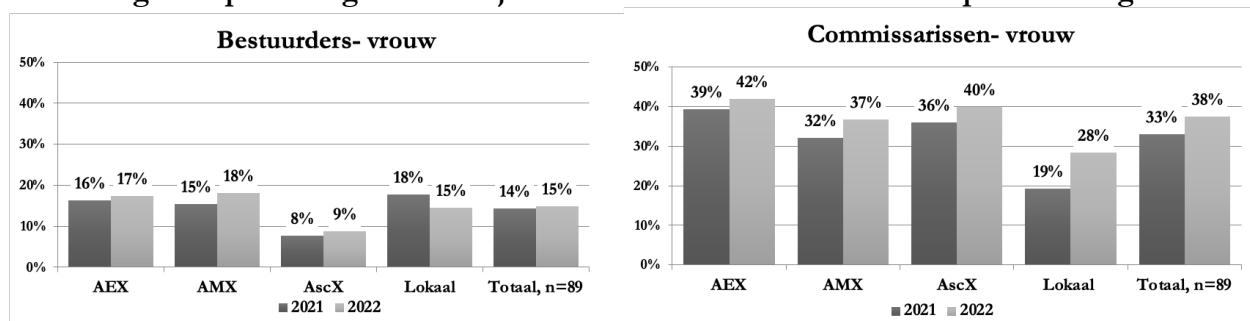
¹ De Index van 2021 bevatte ook 89 beursonderneming, er waren dit jaar echter vier nieuwe beursnoteringen (Azerion, Cabka, Ebusco en Universal Music Group) maar ook vier delistings (Grandvision, Accell, Esperite en Oranjewoud).

Mannen en vrouwen in RvB en RvC

- Het aantal vrouwelijke bestuurders bij beursgenoteerde ondernemingen stijgt naar 33 (van de 223 = 14,8%).² In 2021 was 13,6% van de bestuurders een vrouw.** Bij de 89 ondernemingen in de Female Board Index werden dit jaar vijf vrouwelijke bestuurders benoemd, maar twee vertrokken er ook. Relatief de meeste vrouwelijke bestuurders zitten bij de 21 AEX-en 19 AMX-bedrijven (resp. 17% en 18%), de minste (9%) bij de 24 AScX-bedrijven. (zie Figuur 1).
- 37,6% van de commissarissen is een vrouw, dit is weer een stijging ten opzichte van 2021 (33,2%)**

Er zijn 487 commissarissen bij de 89 ondernemingen, waarvan nu 183 vrouw. Ook hier hebben de AEX-ondernemingen relatief de meeste vrouwelijk commissarissen (42%), maar de AMX en AScX hebben ook gemiddeld tussen de 37% en 40% vrouwelijke commissarissen. De lokale fondsen in de Female Board Index blijven achter met slechts 28%, maar laten ten opzichte van 2021 wel een grote stijging zien, van 19% naar 28%.

Figuur 1 percentage vrouwelijk bestuurders en commissarissen per beurssegment



- 55,3% van alle nieuwbenoemde commissarissen is een vrouw, dit is hoger dan in 2020 en 2021 (resp. 42% en 44%).** In het afgelopen jaar zijn er 85 nieuwe commissarissen benoemd, waaronder 47 vrouwen. Dit is de eerste keer dat er meer vrouwelijke commissarissen dan mannelijke commissarissen benoemd zijn.
- 15,6% van alle nieuwbenoemde bestuurders is een vrouw, (15,6%), dit is lager dan in de afgelopen jaren (2021: 22,7%, 2020:28,2%, 2019:24,1%).** In het afgelopen jaar zijn er 32 nieuwe bestuurders benoemd waarvan vijf vrouwen.
- WoltersKluwer staat op de eerste plek in de Female Board Index met het hoogste % vrouwen (56%) in de gecombineerde RvC (57%) en RvB (50%).** Daarna volgen DSM, ABNAMRO en Beter Bed met 50% vrouw in de gecombineerde RvB en RvC. De laatste plaats is voor Geojunxion en RoodMicrotec met geen enkele vrouw in de gecombineerde RvB en RvC van vijf personen. Daarna volgt op de gedeelde 85e plaats IEX Group, New Sources Energy en Value8 met geen vrouwen in een gecombineerde RvB en RvC van vierpersonen.

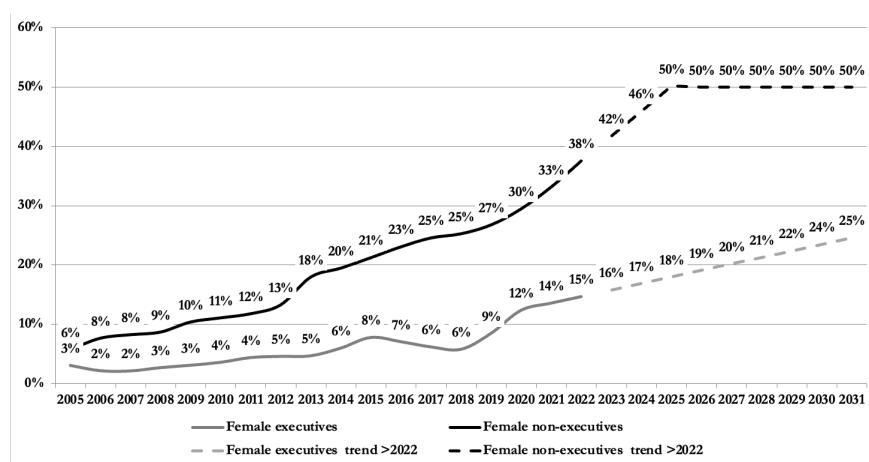
² Dit is nog zonder de benoeming per 1-9 van Wendy van Winkelhuijzen in de RvB van Van Lanschot Kempen. Omdat haar voorganger op 31-8 nog in de RvB zit, de peildatum van deze index, is zij niet meegenomen in de aantalen en percentages vrouwelijke bestuurders. Als dat wel het geval zou zijn geweest dan zou het percentage vrouwelijke bestuurders afgerond 15% blijven (15,2% in plaats van 14,8%).

<https://www.vanlanschotkempen.com/nl/nieuws/persberichten/2022-03-29-vertrek-cfo-constant-korthout-en-voorgenomen-benoeming-cro-wendy-winkelhuijzen-en-cfo-jeroen-kroes>

6. **62 ondernemingen hebben geen vrouw in de RvB, zij benoemden dit jaar wel 20 nieuwe (mannelijke) bestuurders.** Onder andere ASMI, IMCD en Vopak (2) benoemden een mannelijk bestuurder in een *all-male* RvB.
7. **8 ondernemingen hebben geen vrouw in de RvC.** Bij de 8 ondernemingen zonder vrouwelijke commissarissen zijn dit jaar geen (mannelijke) commissarissen benoemd.
8. **Werkelijke ontwikkeling in de periode 2005-2022, en trend na 2022**

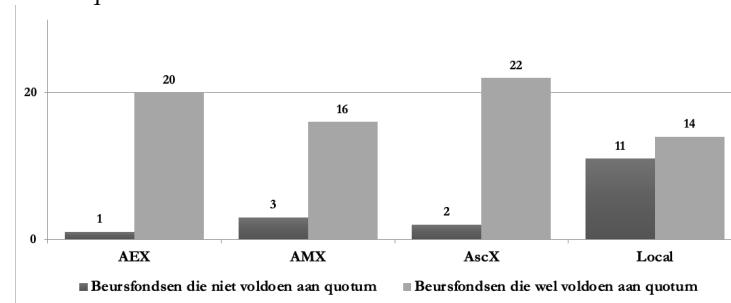
In figuur 2 is te zien dat de trend van de benoemingen bij de bestuurders na 2020 is afgevlakt. Als deze lijn zich voorzet zoals in de voorgaande twee jaren dan wordt gemiddeld 30% vrouwelijke bestuurders over alle ondernemingen nu pas rond 2036 behaald (de onderbroken onderste lijn). In 2019 wees de ingezette stijging nog op 2030, achteraf bekeken lijken de jaren 2019 en 2020 eerder een correctie van de daling van de jaren 2016-2018.

Figuur 2 werkelijke percentage 2005-2022 en trend na 2022



Quotum (minimaal 33% vrouw, en 33% man, in RvC)

9. **72 van de 89 Nederlandse beursondernemingen (81%) voldoen per 31-8-2022 aan het voorgestelde Nederlandse quotum van minimaal 33% vrouw in de RvC**
Bij AEX voldoen 20 van de 21 Nederlandse beurs NVs, alleen JustEat-TakeAway (20% vrouw) voldoet nog niet in de AEX. In de AMX voldoen Aalberts, OCI en BasicFit nog niet. In de AscX voldoen Ebusco en TomTom niet. De kleinere lokale fondsen voldoen het minst vaak aan het quotum: slechts 14 van 25 voldoen aan de minimumeis van 33%.



10. **Bij twee ondernemingen, FastNed and Eurocommercial Properties, is 67% van de RvC vrouw.** Zij voldoen dus aan het quotum door ook 33% mannelijke commissarissen te hebben.
11. **Van de 72 companies die voldoen aan het quotum, hebben er 27 exact 33% vrouwelijke commissarissen en 45 hebben meer dan 33% vrouwelijke commissarissen.** Vijftien ondernemingen hebben een verdeling van 50/50 van mannelijke en vrouwelijke commissarissen.

- 12. De 17 ondernemingen die niet voldoen zouden gezamenlijk 18 vrouwelijke commissarissen moeten benoemen** (uitgaande van de huidige omvang van de RvC). Zij hebben in de periode Augustus 2021 en Augustus 2022, gezamenlijk zeven nieuwe commissarissen benoemd, waarvan twee vrouwen en vijf mannen. Deze benoemingen zijn echter van voor 1 januari 2022, waardoor zij gewoon geldig zijn en niet-nietig.³

Algemene kenmerken van bestuurders en commissarissen, ook gesplitst naar geslacht

- 13. De gemiddelde commissaris is 60,7 jaar oud (2021: 60,8. De gemiddelde bestuurder is 54,8 jaar oud (2021: 54,0 jaar).**

De gemiddelde leeftijd van de vrouwelijke bestuurders is 52,0 jaar (2021: 51,0) en van de vrouwelijke commissarissen 58,3 (2021: 57,3 jaar). Dat is resp. 3,2 en 3,9 jaar jonger dan hun mannelijke collega's (resp. 55,2 en 62,2 jaar oud).

- 14. De huidige bestuurders zijn gemiddeld 5,7 jaar geleden benoemd. Commissarissen 4,0 jaar geleden.**

De gemiddelde zittingsduur voor de zittende vrouwelijke bestuurders is 2,7 jaar korter dan voor mannen (3,4 vs 6,1). Vrouwelijke commissarissen zitten nu gemiddeld 1,6 jaar korter in de RvC (3,0 vs 4,6).

Er zijn nu 30 bestuurders (van de 223) die langer dan 12 jaar in de RvB zitten, waarvan 10 zelfs langer dan 20 jaar. De langstzittende bestuurder (27 jaar) zijn Blickman bij BE Semiconductors en Garderen bij Eurocommercial Properties, gevuld door Berdowski (26 jaar) bij Boskalis. De langst zittende vrouwelijke bestuurder is McKinstry (21 jaar) bij Wolters Kluwer. Benoemingstermijnen van bestuurders zijn in principe voor vier jaar, maar het aantal keer dat verlengd kan worden is voor een bestuurder niet gemaximeerd.

Sinds 2016 is de maximale termijn voor commissarissen bij beursgenoteerde ondernemingen acht jaar (twee keer vier jaar), welke termijn tweemaal verlengd kan worden met nog eens twee jaar (dus maximaal 12 jaar). Van de huidige commissarissen zitten 30 commissarissen langer dan acht jaar in de RvC, waarvan elf langer dan 12 jaar. De langst zittende commissarissen zijn de Carvalho en Das bij Heineken, respectievelijk 26 en 28 jaar, dit wordt toegelicht in de corporate governance-verklaring van het bedrijf.⁴

- 15. De vertrokken bestuurders zaten gemiddeld 6,2 jaar in de RvB.** De twee vertrekkende vrouwelijke bestuurders vertrokken na gemiddeld 1,6 jaar, dit is lager dan het gemiddelde bij de mannen (6,8 jaar). Van Melick rulde haar positie in de RvB bij ASR na 1,6 jaar in voor NN⁵ en Van Dinteren vertrok na 1,5 jaar bij Holland Colours⁶. De kortst zittende mannelijke bestuurder (6 maanden) was Maloney bij Just Eat TakeAway, de langstzittende vertrekkende

³ Oranjewoud vertrok in februari 2022 van de beurs, in maart 2022 werden vier nieuwe mannelijke commissarissen benoemd. Als Oranjewoud nog beursgenoteerd was, dan waren de 2^e, 3^e en 4^e nieuwe commissaris benoeming nietig. Ook Accell, door overname in augustus 2022 van de beurs gehaald, vervangt een deel van de RvC. Ze gingen daarmee van 40% vrouwen in de RvC naar 0% vrouwen in de RvC.

⁴ Corporate Governance Statement Heineken 2021: "Best practice provision 2.2.2 of the Code, which provides that a person may be appointed to the Supervisory Board for a maximum of two four-year terms, followed by two terms of two years each with an explanation in the Corporate Governance Statement, is not applied to Mr. de Carvalho, Mr. Das and Mr. Fernández Carbajal. In the interest of preserving the core values and the structure of the Heineken Group, the Company does not apply the maximum appointment period to members who are related by blood or affinity in the direct line descent to Mr. A.H. Heineken or who are members of the Board of Directors of Heineken Holding N.V. "

⁵ <https://www.asrnederland.nl/nieuws-en-pers/pers/cfo-annemieke-van-melick-vertrekt-bij-asr>

⁶ https://hollandcolours.com/images/download/news/2022/press_release_holland_colours-announces_resignation_cfo.pdf

mannelijke bestuurder (18,3 jaar) was Van den Broek bij Randstad. Geen van de andere 18 vertrokken bestuurders zat er langer dan 12 jaar.

16. De 50 vertrokken commissarissen zaten gemiddeld 5,6 jaar in de RvC, 80% van deze commissarissen zat er korter dan 8 jaar.

De 13 vrouwelijke commissarissen vertrokken na gemiddeld 5,0 jaar. Dit is gemiddeld 0,9 jaar eerder dan het gemiddelde bij de 37 mannen (5,9 jaar). Negen commissarissen vertrokken na acht jaar, maar binnen de 12 jaar-termijn. Eén commissaris vertrok na 12 jaar (14 jaar, Icke bij Heijmans).

17. 32% van de bestuurders is niet-Nederlands (2021:31%). Dit is 43% voor de commissarissen (2021: 43%)

Vrouwen komen relatief veel vaker uit het buitenland dan mannen. 50% van de vrouwelijke commissarissen komt uit het buitenland. Dit is 38% bij de mannen. 45% van de vrouwelijke bestuurders komt uit het buitenland, dit is 29% bij de mannen.

18. Ook dit jaar was bijna de helft (49%) van de nieuwe vrouwelijke commissarissen niet-Nederlands, bij de mannen is dit slechts 32%. Van de nieuwe vrouwelijke bestuurders zijn twee van de vijf niet-Nederlands (40%), bij de mannen is dit slechts 30%.

Introduction

The Dutch Female Board Index© 2022 presents an overview of the presence of women on the executive boards and supervisory boards (together: 'the Board') of Dutch listed companies per August 31st, 2022. The companies are ranked by the percentage of women on the Board. An analysis has been made of the differences between female directors and male directors (characteristics such as age, tenure and nationality of the female directors have been compared with the same characteristics of their male colleagues).

Terminology

In the Netherlands the two-tier governance model is dominant. For convenience's 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 89 Dutch listed companies that are statutorily located in The Netherlands. Listed companies at the Euronext Amsterdam that are not Dutch NVs (for example ArcelorMittal, AirFranceKLM , Unilever Shell) are not included in the investigation so the Dutch situation can be analyzed without the influence of foreign legal systems, governance models and cultural differences. Also listed investment funds like Triodos Greenfund or Kempen Orange Fund are excluded. In total 89 listed companies are included in this year's analysis, in 2021 also 89 companies were included. However, four companies are new in this year's index: Azerion, Cabka, Ebusco and Universal Music Group, but also four companies are no longer in this year's Index due to delisting (Grandvision, Accell, Oranjewoud and Esperite).

The data on the composition of the executive board and the supervisory board per 31st August 2022 was collected mainly using the chamber of commerce data and the website of the companies. Appointments and resignations that were announced but not yet effective on August 31st were not taken into account unless the board seat is otherwise empty (a vacancy) and the successor is already known. Only statutory directors are included, for example, directors referred to on the website as members of the Management Board, but who are not in the Chamber of Commerce as a statutory director are excluded. The same goes for members of the Executive Committee.

Female directors

On August 31st, 2022, the total number of executive directors at the 89 listed companies is 223. The total number of non-executive directors is 487. This section shows the percentage of female directors on the executive and supervisory boards. This section also shows the difference in appointments and resignations of male and female directors.

Female directors in 2022

Table 1 shows the number of female directors as of August 31st, 2022. Of the 710 directors (executives and non-executives) 216 are female (30.4%, 2021: 27.0%) This is the weighted average of 33 female executive directors (14.8%, 2021: 13.6%) and 183 female non-executive directors (37.6% 2021:33.2%).

Table 1. Female directors Female Board Index 2018-2022

| | 2018 n=90 | | 2019 n=88 | | 2020 n=93 | | 2021 n=89 | | 2022 n=89 | |
|--------------------------------------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|
| | # | % | # | # | % | # | # | % | # | % |
| total directors | 691 | | 668 | | 726 | | 681 | | 710 | |
| -of which female | 129 | 18.7% | 140 | 21.0% | 176 | 24.2% | 184 | 27.0% | 216 | 30.4% |
| total executive directors | 228 | | 213 | | 225 | | 214 | | 223 | |
| -of which female | 13 | 5.7% | 18 | 8.5% | 28 | 12.4% | 29 | 13.6% | 33 | 14.8% |
| total non-executive directors | 463 | | 455 | | 501 | | 467 | | 487 | |
| -of which female | 116 | 25.1% | 122 | 26.8% | 148 | 29.5% | 155 | 33.2% | 183 | 37.6% |

Figure 1. Real growth since 2005, and trend from 2022

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

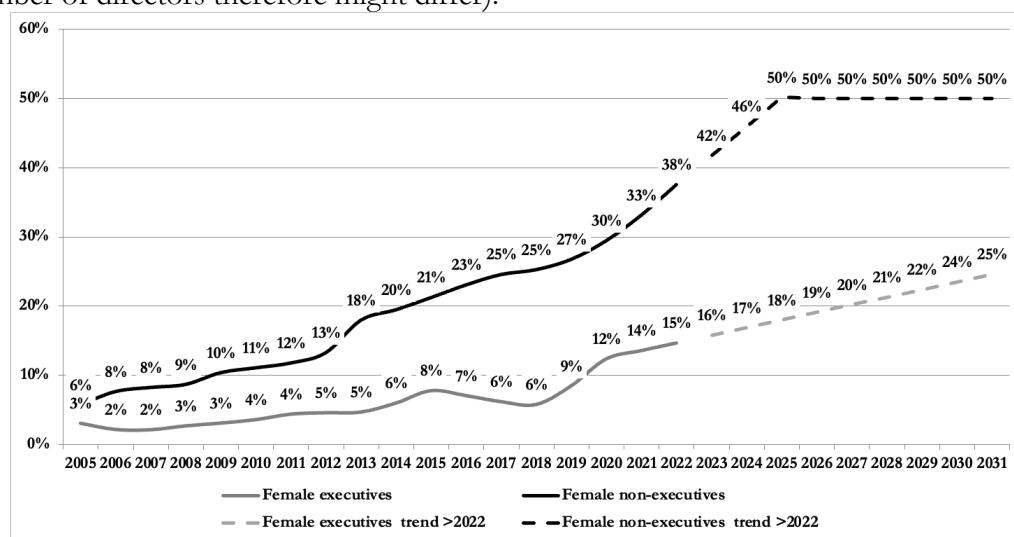
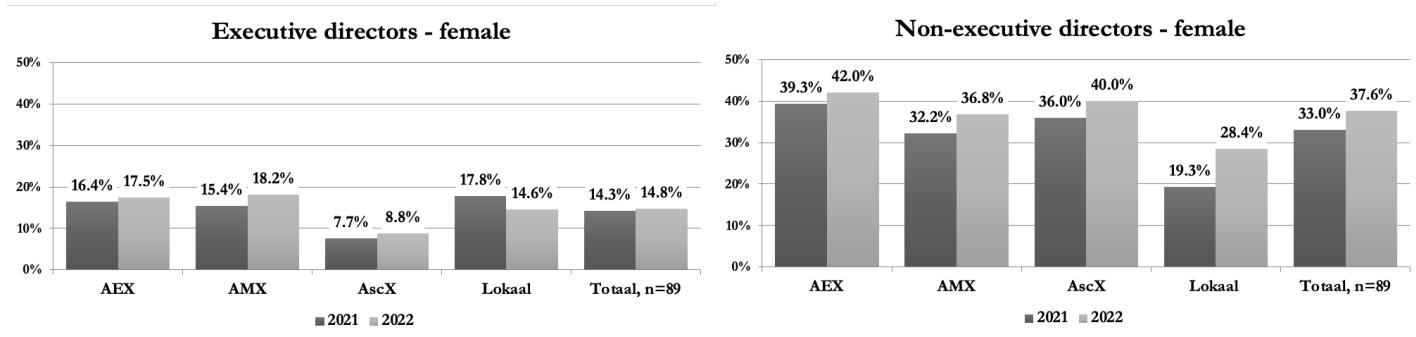


Figure 2 shows the percentage of female executive- (left) and non-executive directors (right) for each of the four exchange segments (Large Cap Index: AEX, Midcap Index: AMX, de Small Cap Index: AScX and the remaining local funds). The increase in female non-executive directors is mainly caused by the local companies, whereby the percentage increase from 19% in 2021 to 28% in 2022.

Figure 2. Female directors in four exchange segments: AEX, AMX, AScX and Local

Note: the comparison with 2021 is based on the 89 companies in this year's Female Board Index, as if the same composition of the Indices is applicable, however, the composition of the Indices changes each year in March.



Appointments and resignations

Table 2 shows the appointments and resignations, divided by gender. The proportion of women among all new directors increased from 33.3% in 2019 to 44.4% in 2022. The percentage of **appointed female executive directors** is the lowest in four years 15.6% in 2022, whereas this was 22.7% in 2021 and even 28.2% in 2020. The number of **resigned female executive directors** (two) is almost equal to previous years. Also, this year the percentage of newly **appointed female non-executive directors** increased again from 44.4% in 2021 to 55.3% in 2022.⁷ Table 3 shows the names and companies of the 52 newly appointed and 15 resigned female executive and non-executive directors.

Table 2. New board members and resignations

| | 2019, n=88 | | 2020, n=94 | | 2021, n=89 | | 2022, n=89 | |
|--|------------|-------|------------|-------|------------|--------|------------|-------|
| APPOINTMENTS | # | % | # | % | # | % | # | % |
| total new directors | 93 | | 124 | | 103 | | 117 | |
| -of which female | 31 | 33.3% | 47 | 37.9% | 41 | 39.80% | 52 | 44.4% |
| total new executive directors | 29 | | 39 | | 22 | | 32 | |
| -of which female | 7 | 24.1% | 11 | 28.2% | 5 | 22.70% | 5 | 15.6% |
| total new non-executive directors | 64 | | 85 | | 81 | | 85 | |
| -of which female | 24 | 37.5% | 36 | 42.4% | 36 | 44.40% | 47 | 55.3% |
| RESIGNATIONS | # | % | # | % | # | % | | |
| total resigned directors | 85 | | 94 | | 103 | | 70 | |
| -of which female | 12 | 14.1% | 17 | 18.1% | 26 | 25.20% | 15 | 21.4% |
| total resigned executive directors | 36 | | 30 | | 22 | | 20 | |
| -of which female | 2 | 5.6% | 2 | 6.7% | 3 | 13.60% | 2 | 10.0% |
| total resigned non-executive directors | 49 | | 64 | | 81 | | 50 | |
| -of which female | 10 | 20.4% | 15 | 23.4% | 23 | 28.40% | 13 | 26.0% |
| Net change male directors | -11 | | 0 | | -15 | | 10 | |
| Net change female directors | 19 | | 30 | | 15 | | 37 | |

⁷ Of the 47 new female non-executives, six are from the newly listed company Universal Music Group (which has 12 non-executives, of which nine were appointed after August 31st, 2021, and six were female). However, excluding UMG would only have a small impact on the percentage, it would be 54% instead of 55%.

Table 3. Appointments and resignations between August 31st, 2021 and August 31st, 2022

| NEW APPOINTMENTS 2022 | | RESIGNATIONS 2022 | | |
|-----------------------------|---------------------------|-------------------|------------------|--------|
| EXECUTIVES | | EXECUTIVES | | |
| ABN AMRO BANK | van der Hooft | ASR NEDERLAND | van Melick | 1.7 |
| ABN AMRO BANK | Vreugdenhil | HOLLAND COLOURS | van Dinteren | 1.5 |
| ALFEN | Mesh | | | |
| ACOMO | Fortmann | | | |
| NN GROUP | van Melick | | | |
| VAN LANSCHOT (per 1-9-2022) | Winkelhuyzen ⁸ | | | |
| NON-EXECUTIVES | | NON-EXECUTIVES | | Tenure |
| ABN AMRO BANK | Russell | AHOLD DELHAIZE | Citrino | 5.7 |
| ACOMO | Vandeputte | AVANTIUM | Arnold | 1.5 |
| AEGON | Fawcett | EASE2PAY | van der Veer | 4.4 |
| AFC AJAX | Schlick | FORFARMERS | Addink-Berendsen | 12.1 |
| AHOLD DELHAIZE | van der Meer Mohr | JDE PEET'S | Hovde | 1.9 |
| AKZO NOBEL | Baiget Arnou | JDE PEET'S | Tan | 2.1 |
| ALMUNDA | Reijtenbagh | JUST EAT TAKEAWAY | Burr | 2.3 |
| ASM INTERNATIONAL | van der Meer Mohr | KPN | Zuiderwijk | 8 |
| ASML HOLDING | Steegen | NN GROUP | Streit | 5 |
| AZERION | Brokelmann | PHILIPS | Dhawan | 10 |
| AZERION | von Erb | PROSUS | van der Ross | 2.6 |
| CABKA | Holscher | TOM TOM | Tammeloms Bakker | 8.2 |
| CABKA | Posner Henkin | TOM TOM | Zeine | 1.5 |
| CM.COM | Frijters | | | |
| CORE LABORATORIES N V | Murray | | | |
| EASE2PAY | Melis | | | |
| EASE2PAY | Terpstra | | | |
| EBUSCO HOLDING | Gorter | | | |
| EURONEXT | Chan | | | |
| EURONEXT | Coppens | | | |
| EURONEXT | Ferone | | | |
| FASTNED B.V. | Kabalt | | | |
| FORFARMERS | Folkers | | | |
| JDE PEET'S | Garcia Fau | | | |
| JDE PEET'S | Nogueira Lindenberg | | | |
| JDE PEET'S | Stein Conrad | | | |
| KONINKLIJKE PHILIPS | Verhagen | | | |
| KPN | Koelemeijer | | | |
| KPN | Vergouw | | | |
| NEWAYS | Kok-Keizer | | | |
| PORCELEYNE FLES | De Bourbon de Parma | | | |
| PORCELEYNE FLES | van der Stok | | | |
| POSTNL | Vlug | | | |
| SBM OFFSHORE | Mercer | | | |
| SLIGRO FOOD GROUP | De Vries-Schipperijn | | | |
| SLIGRO FOOD GROUP | Plochaet | | | |
| SNOWORLD | Doesburg | | | |
| TOM TOM | t Hooft | | | |
| UNIVERSAL MUSIC GROUP | Avant | | | |
| UNIVERSAL MUSIC GROUP | Craymer | | | |
| UNIVERSAL MUSIC GROUP | Frerejean-Taittinger | | | |
| UNIVERSAL MUSIC GROUP | Jones | | | |
| UNIVERSAL MUSIC GROUP | Lansing | | | |
| UNIVERSAL MUSIC GROUP | Lawson-Hall | | | |
| VAN LANSCHOT KEMPEN | Boone | | | |
| VASTNED RETAIL | Theyse | | | |
| WOLTERS KLUWER | Kersten | | | |

⁸ Wendy van Winkelhuyzen will join the executive board of Van Lanschot Kempen as per September 1st, 2022. While her predecessor is still active on August 31st, the date of this index, she is not yet included in the number and percentages. If she would have been included the percentage female executives would have been 15.2% instead of 14.8%. <https://www.vanlanschotkempen.com/nl/nieuws/persberichten/2022-03-29-vertrek-cfro-constant-korthout-en-voorgenomen-benoeming-cro-wendy-winkelhuijzen-en-cfo-jeroen-kroes>

Companies with female directors

Companies with female directors

The number of companies with a female director on one of the two respective boards has increased from 74 to 81 (83% to 91%). The percentage of companies with at least one female executive director increased from 27% in 2021 to 30% in 2022 whereas the percentage of companies with at least one female non-executive director increased from 83% in 2021 to 91% in 2022. Now only eight companies do not have a single female director (6%, 2021:15), 62 companies (2021:65) do not have a female executive director (70%) and only eight companies do not have a single female non-executive director (9%).

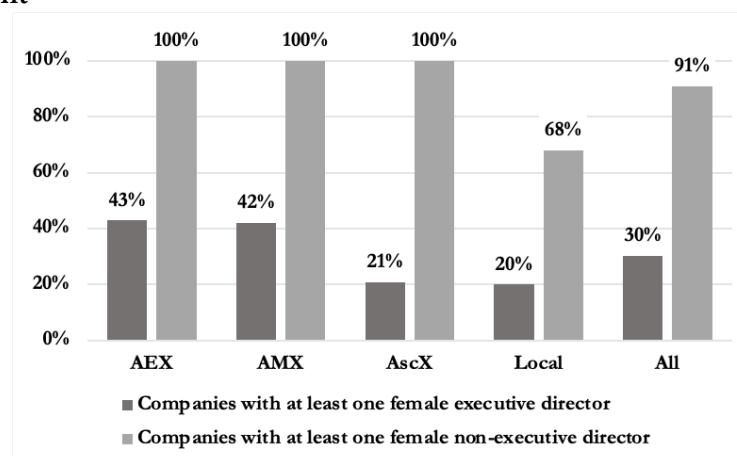
Table 4. Companies with female directors from 2019 till 2022

| | FBI 2019 n=88 | | FBI 2020 n=94 | | FBI 2021 n=89 | | FBI 2022 n=89 | |
|--|------------------|------|------------------|------|------------------|------|------------------|------|
| | # | % | # | % | # | % | # | % |
| Companies with female directors | 74 | 84% | 78 | 83% | 74 | 83% | 81 | 91% |
| Companies with no female directors | 14 | 16% | 16 | 17% | 15 | 17% | 8 | 9% |
| Total companies | 88 | 100% | 94 | 100% | 89 | 100% | 89 | 100% |
| Companies with female executive directors | 17 | 19% | 24 | 26% | 24 | 27% | 27 | 30% |
| Companies with female non-executive directors | 71 | 81% | 74 | 79% | 74 | 83% | 81 | 91% |

Especially the companies in the small-cap (AScX) index and the other (local) listed companies show high percentages of all-male boards. (see Figure 3) Only five of the 24 companies (21%) in the AScX-index do have a female executive director. In the AEX and AMX 43% resp. 42% of the companies have at least one female executive director.

All (100%) AEX-, AMX and AScX-companies have at least one female non-executive director, the eight companies with no female non-executive are all in the Local-exchange segment (32%).

Figure 3. Companies with at least one female executive or non-executives per Exchange Segment



Top 15 companies with female directors

The 89 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. However, the companies are divided into subgroups based on two additional requirements:

First, the 23 companies with at least 33% female executive and 33% non-executives (the quota law requirement, but for both boards) are higher in the ranking than companies that do have a high percentage of female supervisory board members but have no female executives.

Second, the next 49 companies that comply with the proposed new quota law of 33% female non-executive directors, but have not reached 33% female executive directors, follow next in the ranking.

The remaining 17 companies are ranked based on the combined percentage on both boards. The eight companies with no female directors at all are ranked based on the size of their combined board (bigger boards, no female directors, lower ranking).

Table 5. Top 15 Companies with female directors

The 89 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. The ranking of the 9 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 15 companies with the most female directors on the combined executive and supervisory board. (In the appendix the ranking of all 90 companies is presented.)

| | | Total Directors 2022 | Female Directors 2022 | Female Executives 2022 | Female Non-executives 2022 |
|----|------------------------------|----------------------|-----------------------|------------------------|----------------------------|
| 1 | WOLTERS KLUWER | 9 | 55.60% | 50.00% | 57.10% |
| 2 | DSM | 10 | 50.00% | 50.00% | 50.00% |
| 2 | ABN AMRO BANK | 14 | 50.00% | 42.90% | 57.10% |
| 2 | BETER BED | 6 | 50.00% | 50.00% | 50.00% |
| 5 | NN GROUP | 9 | 44.40% | 50.00% | 42.90% |
| 5 | POSTNL | 9 | 44.40% | 50.00% | 42.90% |
| 7 | KPN | 14 | 42.90% | 33.30% | 50.00% |
| 7 | AMSTERDAM COMMODITIES | 7 | 42.90% | 50.00% | 40.00% |
| 7 | NSI | 7 | 42.90% | 50.00% | 40.00% |
| 7 | ORDINA | 7 | 42.90% | 50.00% | 40.00% |
| 7 | SNOWWORLD | 7 | 42.90% | 50.00% | 40.00% |
| 7 | NEDAP | 7 | 42.90% | 33.30% | 50.00% |
| 13 | RANDSTAD | 12 | 41.70% | 33.30% | 50.00% |
| 14 | HYDRATEC INDUSTRIES | 5 | 40.00% | 50.00% | 33.30% |
| 14 | BRILL | 5 | 40.00% | 50.00% | 33.30% |

20 new executive directors at companies with no female executives

This section combines two results of the previous sections: how many (male) directors were appointed this year with companies that have still no female executive or non-executive directors.

The previous sections showed that of all 89 companies, 62 companies have no female executive director and eight companies do not have a single female non-executive director. Also, it showed that 32 executive directors and 85 non-executive directors were appointed in 2021-2022. Table 6 now shows if, and if so, how many executive and non-executive directors were appointed at the companies without female directors.

In 2021-2022 20 executive directors, of which no women, were appointed at the 62 companies with no female executives. This includes AEX-companies ASMI and IMCD, and AMX-companies Vopak (two new executives) and SBM Offshore.

In 2021-2022 no non-executives were appointed at the eight companies without any female non-executives. Five male non-executive directors were appointed, however before January 1st, 2022, at nine companies that are not yet in compliance with the quota law (see next section).

Table 6. New directors at companies with and without female directors

| Executive appointments | # Companies | Total new executive directors | of which female |
|--|-------------|-----------------------------------|-----------------|
| Companies without female executive directors | 62 | 20 | 0 |
| Companies with female executive directors | 27 | 12 | 5 |
| All companies | 89 | 32 | 5 |
| Non-executive appointments | # Companies | Total new non-executive directors | of which female |
| Companies without female non-executive directors | 8 | 0 | 0 |
| Companies with female non-executives, but <33% | 9 | 7 | 2 |
| Companies with female non-executives, and >33% | 72 | 78 | 45 |
| All companies | 89 | 85 | 47 |

Compliance with Dutch Quota law

The new proposed Dutch Quota Law (minimum 33%)

For each company, the actual required number of female non-executive directors is calculated, based on the supervisory board size. Table 7 shows the number of companies that comply with the Dutch target law (33% in the supervisory board) and shows the missing number of female non-executives for the companies that are not in compliance (under the assumption that they are not added to the board, but a male non-executive is replaced by a female non-executive).

Table 7. Companies in compliance with Dutch quota-law

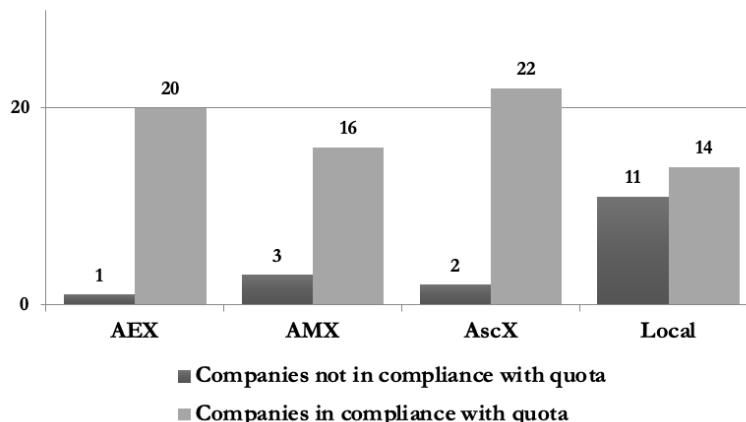
| | companies | % | Required additional female non-executives |
|---|-----------|------|---|
| Companies in compliance with quota > 33% | 72 | 81% | 0 |
| Companies not in compliance with quota <33% | 17 | 19% | 18 |
| Total companies | 89 | 100% | |

72 companies (81%) comply with a minimum of 33% female non-executive directors. Of these 72 companies that comply, 27 have exactly 33% female non-executives, and 45 exceed the quota of 33%. Fifteen have reached an exact 50/50 division of board seats, at six companies the majority is female. Two companies, FastNed and Eurocommercial Properties, have 67% female non-executives and therefore comply with having at least 33% male non-executive directors.

Figure 4 shows the number of companies that are not in compliance with the quota divided per exchange segment. Of the AEX companies in the dataset, only one is not in compliance (JustEat TakeAway), this was also the case in 2021. For other exchange segments, the numbers are different: three AMX-companies (Aalberts, OCI and BasicFit) do not comply and two AscX-companies (Ebusco and TomTom) do not comply yet. Most non-complying companies are within the remaining category 'local' listed companies, but as was shown in Figure 2 they are making progress.

Last year the 17 companies that did not comply did appoint seven new non-executives during the period August 2021-2022, of which two were female and five were male, however, this was before January 1st, 2022, and therefore, none of these appointments is void. The 17 companies that do not comply with the 33% quota should all together appoint 18 female non-executives to meet the 33% minimum.

Figure 4. Compliance with Quota-law non-executive directors per Exchange Segment



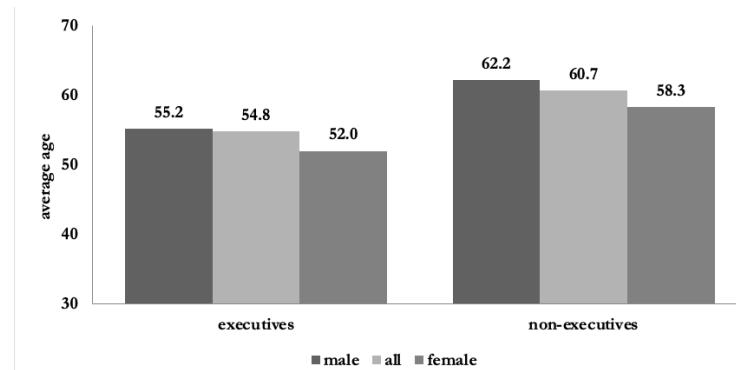
Directors' characteristics: age, tenure and nationality

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

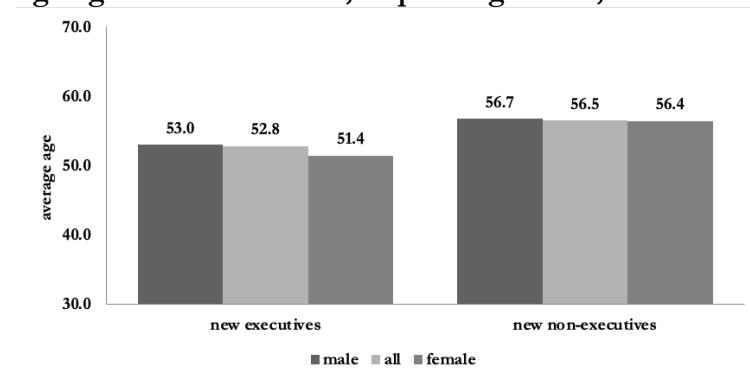
The age of the directors was calculated on August 31st, 2022. The average age of the 223 executive directors is 54.8 years old (see Figure 5), (2021 : 54.0) The 190 male executives are on average 55.2 years of age (2021 : 54.5) which is on average 3.2 years (2021: 3.5) older than 33 female executives (52.0 years of age, 2021 : 51.0). The average age of the 487 non-executive directors is 60.7 (2021:60.8) The 304 male non-executives (62.2 years of age, 2021:62.5) are on average 3.9 years older (2021:5.2) than the 183 female non-executives (58.3 years of age, 2021:57.3).

Figure 5. Average age all directors, as per August 31st, 2022



The average age of the 117 new executive- and non-executive directors is shown in Figure 6. The average age of the 32 new executive directors is 52.8 years old (2021:50.8), the five new female executive directors (51.4) are 1.6 years younger than the 27 new male executives (53.0). The average age of the 85 newly appointed non-executive directors is 56.5 years (2021:57.3). The 38 male new appointed non-executives (56.7 years old, 2021:58.0) are on average 0.3 years older than the 47 new female non-executives (56.4 years old, 2021:56.5).

Figure 6. Average age of new directors, as per August 31st, 2022



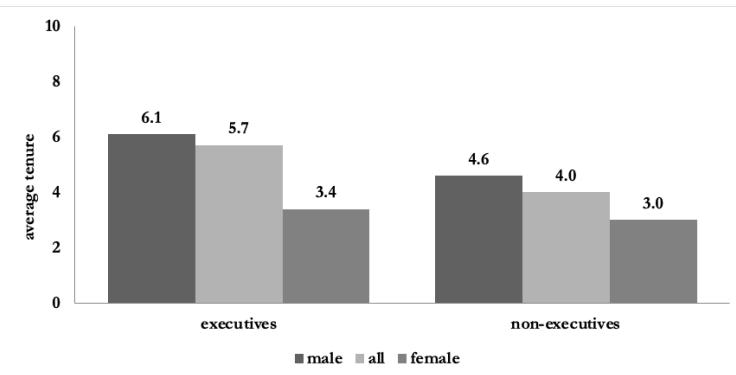
Average tenure of all and resigned directors

Also, for each director the period he or she serves already on the board (tenure) was calculated at August 31st, 2022. The difference in tenure for the male and female executive directors is 2.7 years (6.1 years for the male executives compared to 3.4 for the female executives, 2021: 6.1 vs 2.8). The difference in tenure between male and female non-executives is 1.6 years (2021:1.6) The female non-executives are appointed on average 3.0 years ago, and the male non-executives 4.6 years.

Since 2016 the maximum tenure for non-executives at listed firms is eight years (two times four years), which term can be extended twice with another two years (so maximum of 12 years). 30 non-executives serve longer than eight years on the board, but only eleven longer than 12 years. The longest serving non-executives are de Carvalho and Das at Heineken, respectively 26 and 28 years, which is explained in the corporate governance statement of the company.⁹

For executive directors, no maximum applies to the number of terms (of each four years). Now 30 executives serve longer than 12 years on the board, and 10 executives even longer than 20 years on the board. The maximum tenure (26 years) is now for Blickman at BE Semiconductors and Garderen at Eurocommercial Properties, followed by Berdowski at Boskalis. The longest-serving female executive in McKinstry at Wolters Kluwer.

Figure 7. Tenure of current directors



Resigned directors

On average the 20 executive directors that resigned, left after 6.2 years on the executive board (2021: 7.2). In 2022 the average tenure of the (only two) resigning female executives is 1.6 years. After only 1.6 years Van Melick changed her board seat at ASR for NN¹⁰ and Van Dinteren left Holland Colours after 1.5 years¹¹. The shortest period after which a male executive resigned was Maloney at Just Eat TakeAway who resigned after 6 months. The longest tenure of a resigned male executive was Van den Broek at Randstad after 18.3 years. None of the other 18 resigning male executives exceeded 12 years of tenure.

The 50 non-executive directors that resigned left on average after 5.6 years in the supervisory board (2021: 7.6). The 13 female non-executive directors left on average earlier (after 5.0 years) than the 37 resigning male non-executives (5.9 years). Figure 9 shows that most non-executive directors (80%) left before, or exactly after, eight years on the board. Ten of the resigned non-executives exceeded a tenure of eight years, of which one non-executive exceeded the 12-years tenure (Icke at Heijmans stayed 14 years).

⁹ Corporate Governance Statement Heineken 2021: "Best practice provision 2.2.2 of the Code, which provides that a person may be appointed to the Supervisory Board for a maximum of two four-year terms, followed by two terms of two years each with an explanation in the Corporate Governance Statement, is not applied to Mr. de Carvalho, Mr. Das and Mr. Fernández Carbajal. In the interest of preserving the core values and the structure of the Heineken Group, the Company does not apply the maximum appointment period to members who are related by blood or affinity in the direct line descent to Mr. A.H. Heineken or who are members of the Board of Directors of Heineken Holding N.V. "

¹⁰ <https://www.asrnederland.nl/nieuws-en-pers/pers/cfo-annemiek-van-melick-vertrekt-bij-asr>

¹¹ https://hollandcolours.com/images/download/news/2022/press_release_holland_colours announces_resignation_cfo.pdf

Figure 8. Tenure of resigned directors

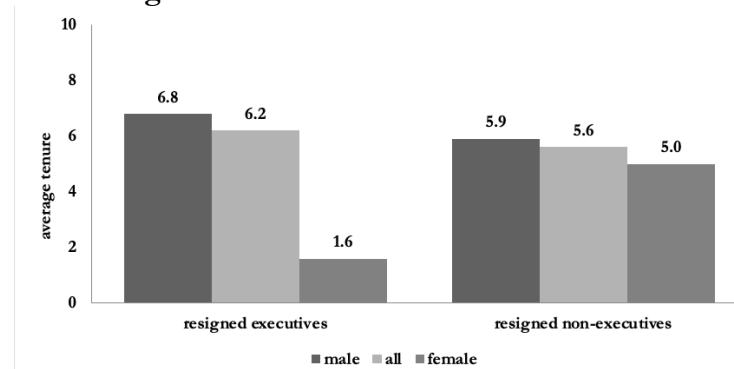
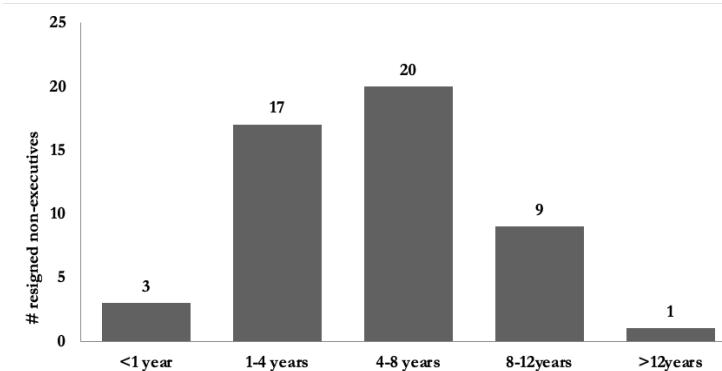


Figure 9. Resigned non-executive directors



Nationality of directors

Figure 10 shows the percentages of Dutch and Foreign directors. Of the 223 executive directors 68% are Dutch and 32% are not Dutch (2021: 69%-31%). Of the 487 non-executive directors 57% are Dutch and 43% are not Dutch (2021: same). However, the percentage of foreigners is (much) higher among female directors, both for female executives and female non-executives. Of the female executive directors 45% is not Dutch (2021:41%), this is only 29% for the male executives (2021:same). Also, 50% of the female non-executives are not Dutch (2021:53%), this is 38% for the male non-executives (2021:same).

Figure 10. All directors, non-Dutch

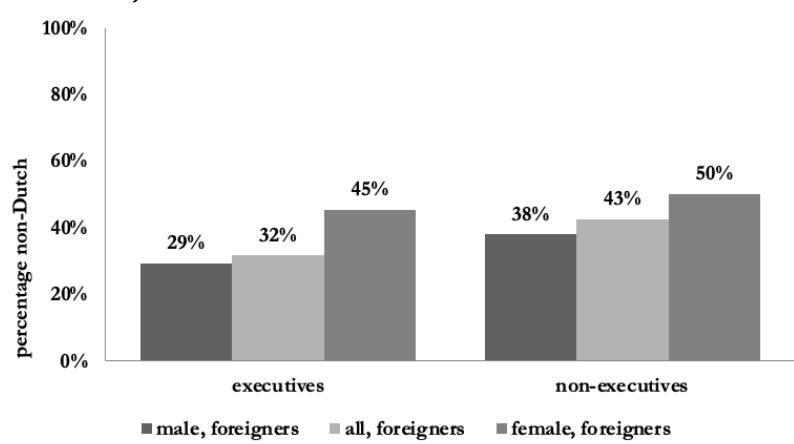
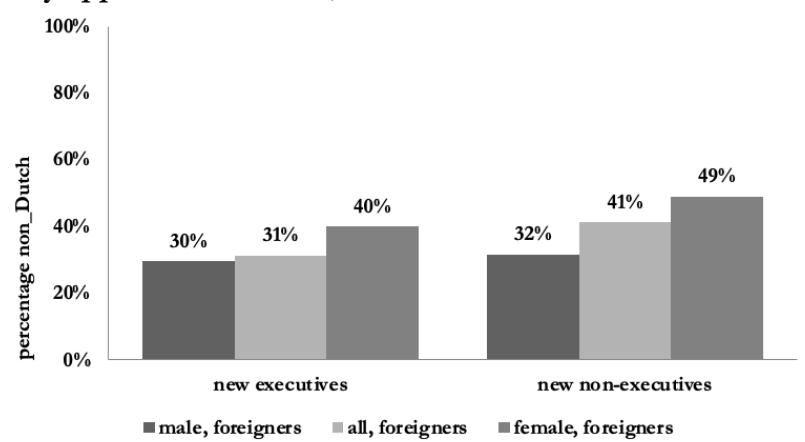


Figure 11 shows the nationality percentages for the newly appointed directors. Half (49%) of the newly appointed female non-executives are not Dutch (2021:48%). Of the new male non-executives only 32% is not Dutch (2021:40%). In 2022 two of the five new female executive directors are not Dutch (40%) this is 30% for the new male executives.

Figure 11. Newly appointed directors, non-Dutch



Appendix

Table 8. 89 companies ranked by female directors in combined executive and supervisory board, August 31st, 2022

Companies are ranked based on the % female directors in the executive and supervisory board combined. However, the companies first need to meet two requirements. First, only the 23 companies with at least 33% female executives and non-executives are ranked. Second, the companies (39) that are in compliance with the proposed new quota for supervisory boards are ranked. Companies with no female directors at all are ranked based on the size of their combined board (the bigger the board, the lower the ranking).

| | | Total Directors 2022 | Female Directors 2022 | Female Executives 2022 | Female Non-executives 2022 |
|----|---------------------------|----------------------|-----------------------|------------------------|----------------------------|
| 1 | WOLTERS KLUWER | 9 | 56% | 50% | 57% |
| 2 | DSM | 10 | 50% | 50% | 50% |
| 2 | ABN AMRO BANK | 14 | 50% | 43% | 57% |
| 2 | BETER BED | 6 | 50% | 50% | 50% |
| 5 | NN GROUP | 9 | 44% | 50% | 43% |
| 5 | POSTNL | 9 | 44% | 50% | 43% |
| 7 | KPN | 14 | 43% | 33% | 50% |
| 7 | AMSTERDAM COMMODITIES | 7 | 43% | 50% | 40% |
| 7 | NSI | 7 | 43% | 50% | 40% |
| 7 | ORDINA | 7 | 43% | 50% | 40% |
| 7 | SNOWWORLD | 7 | 43% | 50% | 40% |
| 7 | NEDAP | 7 | 43% | 33% | 50% |
| 13 | RANDSTAD | 12 | 42% | 33% | 50% |
| 14 | HYDRATEC INDUSTRIES | 5 | 40% | 50% | 33% |
| 14 | BRILL | 5 | 40% | 50% | 33% |
| 16 | ARCADIS | 8 | 38% | 50% | 33% |
| 16 | FUGRO | 8 | 38% | 50% | 33% |
| 16 | ASR NEDERLAND | 8 | 38% | 33% | 40% |
| 16 | AFC AJAX | 8 | 38% | 33% | 40% |
| 20 | EURONEXT | 19 | 37% | 33% | 40% |
| 21 | ING GROEP | 12 | 33% | 33% | 33% |
| 21 | SIGNIFY | 9 | 33% | 33% | 33% |
| 21 | ALFEN | 6 | 33% | 33% | 33% |
| 24 | CORBION | 7 | 43% | 0% | 60% |
| 24 | AVANTIUM | 7 | 43% | 0% | 60% |
| 26 | UNIVERSAL MUSIC GROUP | 14 | 43% | 0% | 50% |
| 26 | CORE LABORATORIES | 7 | 43% | 0% | 50% |
| 28 | FASTNED | 5 | 40% | 0% | 67% |
| 29 | PHARMING GROUP | 8 | 38% | 0% | 43% |
| 30 | AEGON | 11 | 36% | 0% | 44% |
| 31 | JDE PEET'S | 11 | 36% | 0% | 40% |
| 32 | EUROCOMMERCIAL PROPERTIES | 6 | 33% | 0% | 67% |
| 33 | ASM INTERNATIONAL | 9 | 33% | 0% | 50% |

| | | Total Directors 2022 | Female Directors 2022 | Female Executives 2022 | Female Non-executives 2022 |
|----|---------------------------|----------------------------|-----------------------------|------------------------------|----------------------------------|
| 33 | CTP | 6 | 33% | 0% | 50% |
| 33 | KENDRION | 6 | 33% | 0% | 50% |
| 33 | LUCAS BOLS N.V | 6 | 33% | 0% | 50% |
| 33 | ALMUNDA PROFESSIONALS | 3 | 33% | 0% | 50% |
| 33 | PB HOLDING | 3 | 33% | 0% | 50% |
| 39 | HEINEKEN | 12 | 33% | 0% | 40% |
| 39 | BE SEMICONDUCTOR | 6 | 33% | 0% | 40% |
| 41 | PROSUS | 15 | 33% | 0% | 39% |
| 42 | PHILIPS | 13 | 31% | 0% | 40% |
| 43 | AHOLD DELHAIZE | 13 | 31% | 25% | 33% |
| 44 | AKZO NOBEL | 10 | 30% | 0% | 38% |
| 45 | FLOW TRADERS | 10 | 30% | 25% | 33% |
| 46 | ASML | 14 | 29% | 0% | 44% |
| 47 | UNIBAIL-RODAMCO-WESTFIELD | 7 | 29% | 0% | 40% |
| 47 | HEIJMANS | 7 | 29% | 0% | 40% |
| 49 | PORCELEYNE FLES | 7 | 29% | 0% | 33% |
| 50 | VAN LANSCHOT KEMPEN | 11 | 27% | 0% | 50% |
| 51 | SBM OFFSHORE | 11 | 27% | 0% | 43% |
| 52 | ADYEN N.V | 11 | 27% | 17% | 40% |
| 53 | EASE2PAY | 8 | 25% | 0% | 50% |
| 54 | IMCD | 8 | 25% | 0% | 40% |
| 54 | TKH GROUP | 8 | 25% | 0% | 40% |
| 56 | INTERTRUST | 8 | 25% | 0% | 33% |
| 56 | AZERION | 8 | 25% | 0% | 33% |
| 56 | BAM GROEP | 8 | 25% | 0% | 33% |
| 56 | NEWAYS | 8 | 25% | 0% | 33% |
| 56 | SLIGRO FOOD GROUP | 8 | 25% | 0% | 33% |
| 56 | CABKA | 8 | 25% | 0% | 33% |
| 56 | VASTNED RETAIL | 4 | 25% | 0% | 33% |
| 56 | C/TAC | 4 | 25% | 0% | 33% |
| 64 | AMG | 9 | 22% | 0% | 33% |
| 64 | VOPAK | 9 | 22% | 0% | 33% |
| 64 | CM.COM | 9 | 22% | 0% | 33% |
| 64 | FORFARMERS | 9 | 22% | 0% | 33% |
| 68 | BOSKALIS WESTMINSTER | 10 | 20% | 0% | 33% |
| 68 | WERELDHAVE | 5 | 20% | 0% | 33% |
| 68 | TIE KINETIX | 5 | 20% | 0% | 33% |
| 71 | BRUNEL INTERNATIONAL | 6 | 17% | 0% | 33% |
| 71 | NX FILTRATION | 6 | 17% | 0% | 33% |
| 73 | OCI N.V | 13 | 23% | 25% | 22% |
| 74 | AALBERTS | 6 | 17% | 0% | 25% |
| 74 | HOLLAND COLOURS | 6 | 17% | 0% | 25% |

| | | Total Directors 2022 | Female Directors 2022 | Female Executives 2022 | Female Non-executives 2022 |
|----|--------------------|----------------------------|-----------------------------|------------------------------|----------------------------------|
| 76 | TOM TOM | 7 | 14% | 0% | 25% |
| 77 | JUST EAT TAKEAWAY | 7 | 14% | 0% | 20% |
| 77 | SIF | 7 | 14% | 0% | 20% |
| 77 | BASIC-FIT | 7 | 14% | 0% | 20% |
| 80 | EBUSCO | 8 | 13% | 0% | 20% |
| 80 | ENVIPCO | 8 | 13% | 0% | 14% |
| 82 | BEVER | 1 | 0% | 0% | 0% |
| 83 | ALUMEXX | 3 | 0% | 0% | 0% |
| 83 | MKB NEDSENSE | 3 | 0% | 0% | 0% |
| 85 | IEX GROUP | 4 | 0% | 0% | 0% |
| 85 | NEW SOURCES ENERGY | 4 | 0% | 0% | 0% |
| 85 | VALUE8 | 4 | 0% | 0% | 0% |
| 88 | GEOJUNXION | 5 | 0% | 0% | 0% |
| 88 | ROODMICROTEC | 5 | 0% | 0% | 0% |

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