

TIAS

SCHOOL FOR
BUSINESS AND SOCIETY



THE DUTCH FEMALE BOARD INDEX 2015

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Nederlandse samenvatting (Dutch Summary)

De Nederlandse 'Female Board Index© 2015' geeft voor het negende jaar een overzicht van de vrouwelijke vertegenwoordiging in de Raden van Bestuur (RvB) en Raden van Commissarissen (RvC) van 84 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 2015 en bevatten derhalve de veranderingen ten opzichte van 31 augustus 2014 voor deze 84 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 2015

1. **Geen enkel bedrijf voldoet dit jaar aan het Nederlandse streefgetal (30%) voor RvB en RvC (per 2016), negen ondernemingen voldoen aan EU-quota proposal (40%) voor alleen de RvC (per 2020)**
 Vorig jaar voldeed Wolters Kluwer aan het streefgetal voor 30% voor beide raden, dit jaar haalt Wolters Kluwer echter de 30% niet meer voor RvC (2015: 16,7%, 2014: 40%). Drie ondernemingen voldoen bijna aan het streefgetal voor beide raden, ze hebben 50% vrouw in RvB maar blijven net onder de 30% voor RvC (29%). (Akzo Nobel, Delta Lloyd and PostNL) 24 ondernemingen voldoen aan het streefgetal voor de RvC, 10 bedrijven voldoen aan 30% in de RvB.
2. **7,8% van de bestuurders en 21,3% van de commissarissen is een vrouw; dit is wederom een lichte stijging ten opzichte van 2013**
 In 2015 zijn van de 642 bestuurders en commissarissen er 109 een vrouw (17,0%. 2014: 15,5%). Deze 17,0% is het gewogen gemiddelde van het percentage (7,8%) vrouwelijke bestuurders (2014:6.7%) en het percentage (21,3%) vrouwelijke commissarissen (2014: 20,0%).
3. **27,5% van alle nieuw benoemde commissarissen is een vrouw, dit is iets minder dan in 2014 (30,9%)**
 In het afgelopen jaar zijn er 69 nieuwe commissarissen benoemd waarvan 19 keer een vrouw (27,5%).

¹ Eind augustus 2015 bevatte de Female Board Index nog 87 beursgenoteerde ondernemingen maar vanwege 8 delistings (Corio, Ziggo, Exact, Nutreco, HES Beheer, Crown Van Gelder, Roto Smeets Group, Imtech,) en 5 nieuw genoteerde ondernemingen (GrandVision, FlowTraders, Kiadis Pharma, Refresco, Lucas Bols) is de samenstelling ook dit jaar weer gewijzigd. 'Lege beurshulzen' worden niet meegenomen in de Index aangezien in deze ondernemingen geen activiteiten plaatsvinden. De vergelijkingen tussen eind augustus 2014 en eind augustus 2015 nemen alleen de 84 ondernemingen van dit jaar mee. zodat wijzigingen in de percentages niet veroorzaakt zijn door deze verschuivingen maar daadwerkelijk binnen deze groep ondernemingen hebben plaatsgevonden.

4. **13,0% van alle nieuwbenoemde bestuurders is een vrouw, dit is (in relatieve zin) iets meer dan in 2014 (10,3%)**

In het afgelopen jaar zijn er 23 nieuwe bestuurders benoemd waarvan drie keer een vrouw (13,0%). In 2014 werden vier vrouwelijke bestuurders benoemd, maar het aantal nieuwe bestuurders was toen hoger (39) waardoor het percentage toen lager was (10,3%).

5. **Per saldo nam het aantal vrouwelijke commissarissen toe met +11. Bestuurders met +2**
Het aantal vrouwelijke commissarissen dat vertrok is acht zodat per saldo het aantal vrouwelijke commissarissen toeneemt met elf (2014:+13). Er vertrok dit jaar één vrouwelijke bestuurder zodat per saldo het aantal vrouwelijke bestuurders toeneemt met +2 (2014:+4).

6. **Net als vorig jaar staat Unilever op de eerste plaatse in Female Board Index met het hoogste % vrouwen in de gecombineerde RvC en RvB (50%). (Unilever heeft 6 vrouwelijke commissarissen, de meerderheid van de RvC, maar geen vrouwelijke bestuurder)**

In de Female Board Index 2015 staat Delta Lloyd op de tweede plaats (36,4%), (dit wordt mede veroorzaakt door de vacature van een CFO (man) die onlangs is teruggetreden) en vervolgens staan zeven bedrijven gedeeld derde 33%: Wessanen, Ordina, Grontmij, Holland Colours, PostNL, Akzo Nobel en DSM. De laatste plaats (84) is net als vorig jaar voor Boskalis met geen vrouw bij een totale gecombineerde RvB en RvC van tien personen. De voorlaatste plaats (83) wordt gedeeld door Vopak, Refresco en OCI (0%, bij totaal negen personen).

7. **Fugro stond vorig jaar samen met Boskalis op de laatste plaats met 0 vrouwen bij een gecombineerde RvB en RvC van 10 personen, Fugro benoemde echter twee vrouwen, en stijgen nu met 20% naar een gedeelde 29e plaats.**

Ook Bincbank had in 2014 geen vrouw in de rvb of rvc en benoemde twee vrouwelijke commissarissen (28,6%), en stijgt van de 66^e positie naar de 11^e plek.

8. **30% van ondernemingen (25/84) heeft geen enkele vrouw in RvB of RvC**

In 2015 hebben 59 ondernemingen van de 84 ondernemingen (70%) één of meer vrouwen in de RvB of RvC. Dit zijn er per saldo zes meer dan in 2014 (53 ondernemingen; 63%).

9. **Bij 16 bedrijven die geen vrouwelijke bestuurder per eind augustus 2015 hebben, zijn er wel 19 nieuwe bestuurders (allen man dus) benoemd in het afgelopen jaar.**

Bij 12 bedrijven die geen vrouwelijke commissaris hebben per eind augustus 2015, zijn er wel 22 nieuwe commissarissen benoemd in het afgelopen jaar. (Dit is inclusief 6 nieuwe commissarissen bij Flow Traders).

10. **Zeven vrouwen komen meerdere malen voor in de Female Board Index**

Thessa Menssen (CFO BAM; commissaris POSTNL) is de enige vrouw die zowel een bestuurders positie heeft als een commissaris rol. De andere zes vrouwen hebben allen twee commissariaten: Boumeester (Heijmans en Ordina), Hofsté (Fugro en KasBank), Insinger (Ballast Nedam en VastNed), van Lier Lels (RELX en TKH), Sanders (Kendrion en Stern) en Van der Meer Mohr (ASML en DSM).

11. **De gemiddelde commissaris is 61,2 jaar oud. De gemiddelde bestuurder 52,9 jaar.**
De gemiddelde leeftijd van de vrouwelijke bestuurders is 48,1 jaar en van de vrouwelijke commissarissen 55,9 jaar. Dat is ongeveer 5,2 en 6,7 jaar jonger dan hun mannelijke collega's (resp. 53,3 en 62,6 jaar oud).
12. **Nieuw benoemde commissarissen zijn gemiddeld 56,3 jaar oud. Nieuwe bestuurders 48,2 jaar**
Vrouwen worden gemiddeld op jongere leeftijd benoemd. De 19 nieuwe vrouwelijke commissarissen zijn gemiddeld 55,2 jaar, de 50 mannen gemiddeld 56,7 jaar. De drie nieuwe vrouwelijke bestuurders zijn gemiddeld 47,8 jaar oud, de 20 nieuwe mannelijke bestuurders 48,2 jaar.
13. **Huidige bestuurders zijn gemiddeld 5,7 jaar geleden benoemd. Commissarissen 4,7 jaar geleden**
De gemiddelde zittingsduur voor vrouwelijke bestuurders is bijna twee jaar korter dan voor mannen (4,2 vs 5,9), en bij de vrouwelijke commissarissen is dit zelfs bijna 2 jaar korter (3,2 vs 5,1).
14. **Vertrekkende bestuurders vertrokken gemiddeld na 8,1 jaar. Commissarissen na 8,4 jaar**
Vrouwelijke commissarissen vetrokken na gemiddeld 6,2. Dit is bijna drie jaar korter dan bij de mannen (8,9 jaar).
15. **25% van de bestuurders is niet-Nederlands. Dit is 30% voor de commissarissen**
Vrouwen komen relatief veel vaker uit het buitenland dan mannen. 42% van de vrouwelijke commissarissen komt uit het buitenland. Dit is 32% bij de mannen. En 44% van de vrouwelijke bestuurders komt uit het buitenland, dit is 22% bij de mannen.

Introduction

The Dutch Female Board Index© 2015 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 2015. 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 analyzed jointly, as separate analyses for both boards are made.

Description data and methodology

This investigation covers 84 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 2014 87 listed Dutch companies were included in the index. However eight companies are no longer listed or soon to be delisted due to take-overs and/or bankruptcy (Corio, Ziggo, Exact, Nutreco, HES Beheer, Crown Van Gelder, Roto Smeets Group, Imtech,) and five companies (GrandVision, FlowTraders, Kiadis Pharma, Refresco, Lucas Bols) are new in the Female Board Index. Data for these new companies is at least complete for 2015. For previous years data is only taken into account when the data is complete: otherwise the company is ignored for the years before 2015.

The comparison with the 2014-index is based on the 84 companies in the Female Board Index 2015 in order to prevent a bias in the comparison. All changes are therefore related to the changes within these 84 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 2015 was collected mainly using the website of the companies. Contrary to earlier years, 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.

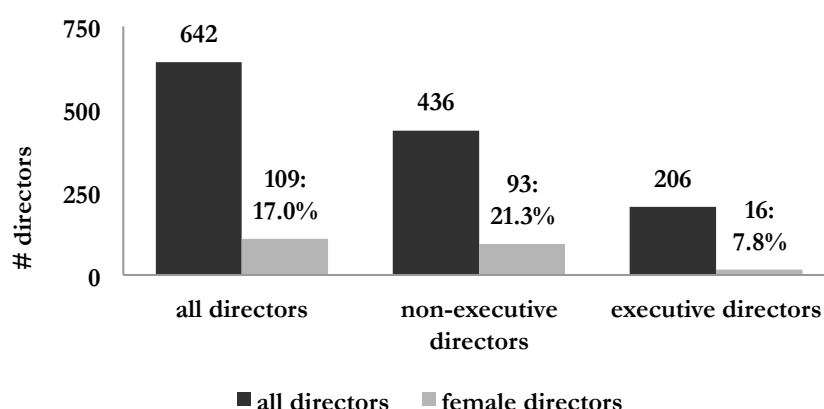
Female directors

On August 31st 2014 the total number of executive directors at the 84 listed companies is 206. The total number of non-executive directors is 436. 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 2015

Figure 1 shows the number of female directors as of August 31st, 2015. Of the 642 directors (executives and non-executives) 109 are female (17.0% 2014: 15.5%). This is the weighted average of 16 female executive directors (7.8%, 2014: 6.7%) and 93 female non-executive directors (21.3%, 2014: 20.0%).

Figure 1. Female directors in 2015



This year the delisted and newly listed companies had a small impact on the percentages. Due to the delisting five female directors are no longer included in the Female Board Index, whereas of the newly listed companies only one company has one female (non-executive) directors on their boards.

Table 1 shows the number of female directors from 2013 till 2015 for the 84 companies in this year's Female Board Index. In two years time, the total number of female directors in the 84 companies in the sample increased from 83 in 2013 (13.6%) to 109 in 2015 (17.0%).

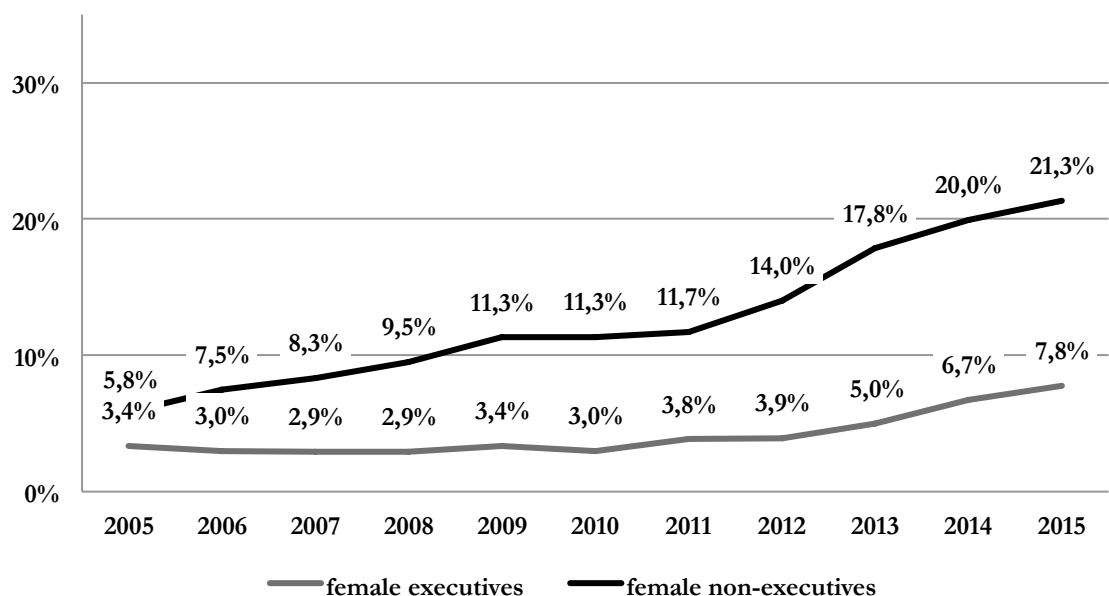
Table 1. Female directors 2013 till 2015

84 listed companies	2013		2014		2015	
	#	%	#	%	#	%
total directors	609		619		642	
-of which female	83	13.6%	96	15.5%	109	17.0%
total executive directors	200		208		206	
-of which female	10	5.0%	14	6.7%	16	7.8%
total non-executive directors	409		411		436	
-of which female	73	17.8%	82	20.0%	93	21.3%

The increase from 96 female directors in 2014 to 109 female directors in 2015 is the net increase (+13), whereas three female executive directors and 19 female non-executive directors were appointed but one female executive director and eight female non-executive directors resigned during the period of research. (See also Table 2 in the next section)

Figure 2 demonstrates the percentages of female executive and non-executive directors since 2005.²

Figure 2. Real growth since 2005



At the current growth rate the 30% target for non-executives will be reached in 2020, but for executives this will only be in 2030.

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 is slightly decreasing: 27.5% of all newly appointed non-executive directors are women, in 2014 this was 31% and in 2013 even 35%.

13 % of all newly appointed executive directors are women (2014:10.3%). In absolute numbers in 2014 more female executives were appointed (namely four in 2014, and three in 2015), however due to the relative higher total number of newly appointed executive directors in 2014 (39 in 2014 against 23 in 2015), the percentage newly appointed female executive directors increased from 10.3% in 2014 to 13.0% in 2015.

² The annual increase is calculated as the difference between the percentages of the last two years.

Table 2. New board members and resignations

84 listed companies	2013		2014		2015	
	#	%	#	%	#	%
APPOINTMENTS						
total new directors	88		94		92	
-of which female	24	27.3%	21	22.3%	22	23.9%
total new executive directors	28		39		23	
-of which female	3	10.7%	4	10.3%	3	13.0%
total new non-executive directors	60		55		69	
-of which female	21	35.0%	17	30.9%	19	27.5%
RESIGNATIONS						
total resigned directors	83		84		69	
-of which female	5	6.0%	8	9.5%	9	13.0%
total resigned executive directors	32		31		25	
-of which female	1	3.1%	0	0.0%	1	4.0%
total resigned non-executive directors	51		53		44	
-of which female	4	7.8%	8	15.1%	8	18.2%
Net change male directors	-14		-3		10	
Net change female directors	19		13		13	

For the first time in years the net change in the number of male directors is positive (+10), the net change in female directors is already a few year in a row 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 2014³

NEW APPOINTMENTS 2015		RESIGNATIONS 2015	TENURE
EXECUTIVES		EXECUTIVES	
Heineken	Debroux	TomTom	Wyatt 10.2
Delta Lloyd	Mijer-Nienhuis		
Holland Colours	Wielens		
NON-EXECUTIVES		NON-EXECUTIVES	
ASML	Aris	AMG	Wolf 2.0
Binckbank	Kemna	ASML	van den Burg 9.5
Binckbank	van der Weerd	Ahold	Sprieser 9.1
Corbion	Doherty	KPN	Hooymans 8.0
Eurocommercial P.	Carriere	Randstad	Hodson 6.9
Fugro	Hofsté	SBM Offshore	Rethy 3.9
Fugro	Montijn	Van Lanschot	Kersten 4.0
Grontmij	Wolff	Wolters Kluwer	Dalibard 6.0
ING Groep	Gheorghe		
KAS BANK	Hofsté		
KPN	Sap		
Lucas Bols	Wyatt		
Nedsense	DeMarse		
Randstad	Borra		
SBM Offshore	Mulliez		
SBM Offshore	Richard		
Unilever	Hartmann		
Van Lanschot	Langius		
Vastned	Insinger		

Multiple board seats

The 109 board seats occupied by women are taken by 102 different women. Some women have multiple board seats. Seven women appear more than once in the Female Board Index, they all have two board seats. Thessa Menssen (CFO BAM; NED POSTNL) is the only female director who combines an executive directorship with a non-executive directorship. The other six female directors have two non-executive directorships: Boumeester (Heijmans and Ordina), Hofsté (Fugro and KasBank), Insinger (Ballast Nedam and VastNed), Lier Lels (RELX and TKH), Sanders (Kendrion and Stern) and van der Meer Mohr (ASML and DSM).

³ Maëlys Castella became CFO of AkzoNobel as per September 15th, 2014. The Female Board Index calculates all positions as per August 31st. However, on August 31st 2014 the former CFO of AkzoNobel had already left the Board. Therefore while Castella was formally approved by the AGM, taking her position into account as of August 31st 2014 gave a better overview of AkzoNobels Executive Board than the other option: excluding the CFO-position. Therefore Castella is not counted as a new appointment for this years' Female Board Index..

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 84 companies in the sample is displayed. The companies are ranked by the percentage female directors.

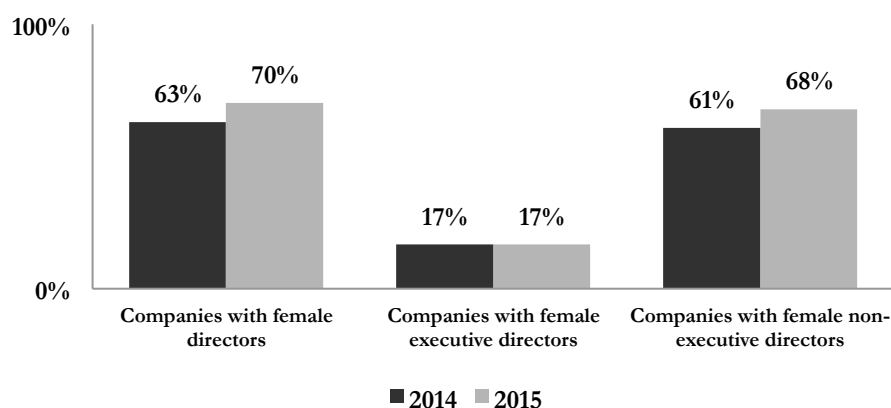
Companies with female directors

In 2015, 59 of the 84 companies in the sample (70%, 2014: 63%) have one or more female directors in the executive board and/or supervisory board. 68% of all companies have a female non-executive director (2014: 61%) and 17% has a female executive director (2014:17%).

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

	2014		2015	
	#	%	#	%
Companies with female directors	53	63%	59	70%
Companies with no female directors	31	37%	25	30%
Total companies in dataset for this year	84	100%	84	100%
Companies with female executive directors	14	17%	14	17%
Companies with female non-executive directors	51	61%	57	68%

Figure 3. Companies with female directors 2014 and 2015



Top 10 companies with female directors

As was the case in 2014, Unilever holds the first position in the 2015 ranking. Although Unilever has no female executives, it is the only company where the majority of the non-executives is a woman (six out of 10). Delta Lloyd has the second position with 36.4% female directors. ⁴ The third position is taken by seven companies with all 33.3% female directors, either two out of six (Wessanen, Ordina, Grontmij, Holland Colours), or three out of nine (POSTNL, Akzo Nobel) or even four out of twelve (DSM)

⁴ However this is also influenced by the sudden resignation of the CFO in August, and the resulting vacancy in the executive board as of August 31st. If this vacancy is filled by a male executive the percentage of female directors will decrease to 33.3%, if the a female executive director is appointed, the percentage could even increase to 41.6%. Either way, Delta Lloyd will remain in the Top Ten.

Table 5. Top Ten Companies with female directors

The 84 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 25 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 84 companies is presented.)

Rank 2015	Rank 2014	Company	% Female directors 2014	% Female directors 2015	# All directors 2015	# Female directors 2015	Names *=new in 2015 bold=executive
1	1	Unilever	38.5%	50.0%	12	6	Cha Fresco Fudge Hartmann* Ma Nyasulu
2	15	Delta Lloyd	25.0%	36.4%	11	4	De Graaf-Swart Mijer-Nienhuis* Streit van der Lecq
3	3	Wessanen	33.3%	33.3%	6	2	Rietjens van Zuylen
3	3	Ordina	33.3%	33.3%	6	2	Boumeester Poots
3	34	Grontmij	16.7%	33.3%	6	2	Dorrepaal Wolff*
3	34	Holland Colours	16.7%	33.3%	6	2	Veldhuis-Hagedoorn Wielens*
3	3	PostNL	33.3%	33.3%	9	3	Jongerius Menssen Verhagen
3	8	Akzo Nobel	30.0%	33.3%	9	3	Baldauf Bruzelijs Castella
3	3	DSM	33.3%	33.3%	12	4	Haynes Kennedy Matchett van der Meer Mohr
10	8	RELX	30.0%	30.0%	10	3	Hook Lier Lels Sanford

Six companies appointed their first female director, all non-executive directors (Corbion, Eurocommercial Properties, Lucas Bols, Fugro (2), Nedsense and BinckBank (2).

Table 6. Companies with no female directors in 2014, which appointed female (non-executive) directors in 2014-2015

	No female directors in 2014	New appointed female directors 2014-2015
Corbion	0%	1
Eurocommercial Properties	0%	1
Lucas Bols	0%	1
Fugro NV	0%	2
Nedsense	0%	1
Binckbank	0%	2

Sixteen companies with no female executive director as per August 31st 2015, together appointed in the previous 19 (male) executive directors. (See Table 7). Twelve companies with no female non-executive director as per August 31st 2015, together appointed in the previous 22 (male) non-executive directors (including six new non-executives at Flow Traders).

Table 7. Companies with no female executive or non-executive directors on August 31st 2015, but which appointed (male) directors in 2014-2015

Company	Female executives 2015	Newly appointed executives in 2015	Company	Female non-executives 2015	Newly appointed non-executives 2015
Accell	0%	1	Aalberts	0%	1
Hydratec	0%	1	Boskalis	0%	1
Sligro	0%	1	Vopak	0%	1
Macintosh Retail	0%	1	OCI	0%	1
Nedap	0%	1	IMCD	0%	1
TomTom	0%	1	Esperite	0%	1
DPA	0%	1	Neways	0%	1
Novisource	0%	1	Value8	0%	1
Fugro	0%	1	Pharming	0%	2
RELX	0%	1	Refresco	0%	2
TMG	0%	1	Kiadis Pharma	0%	4
Vastned	0%	1	Flow Traders	0%	6
Snowworld	0%	1	Total		22
Neways	0%	2			
KPN	0%	2			
SBM Offshore	0%	2			
Total		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 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.⁵

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.⁶ 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.⁷

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 enterprises⁸ or non-listed companies. With respect to executive directors the proposal includes a “flexi-quota”: an obligation for listed companies to set themselves individual, self-regulatory

⁵ 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.

⁶ http://ec.europa.eu/justice/newsroom/gender-equality/news/121114_en.htm

⁷ http://ec.europa.eu/commission_2010-2014/reding/multimedia/news/2013/11/20131120_en.htm

⁸ Companies with less than 250 employees and an annual worldwide turnover not exceeding 50 million EUR

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

Dutch Target Law

This year not one company meets the target for both boards. Three companies are very close (Akzo Nobel, Delta Lloyd and PostNL) with 50% female executives and 29% female non-executives.

Ten companies are in compliance with the Dutch 30 percent gender target in the executive board, this is an increase of one company compared to 2014 (9). 24 companies are in compliance with respect to the supervisory board, this in an increase of 6 companies as compared to 2014 (18). Five companies (2014:6) almost meet the legal requirements for the supervisory board with 29% female non-executive directors. Last year Wolters Kluwer was the only company in compliance with the Dutch target law, having both 30% female executives as 30% female non-executive directors. However, while Dalibard left the supervisory board, Wolters Kluwer now only meets the target for the executive board.

EU Quota La

Nine companies 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. Surprisingly, all nine do not comply with the Dutch quota law while they do not reach the 30%-target for female executive directors.

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

Dutch >30% female executives	Dutch >30% female non-executives	EU >40% female non-executives
Akzo Nobel	ASML	Binckbank
AMG	Binckbank	DSM
Delta Lloyd	Brill	Grontmij
Heineken	C/TAC	Nedsense
Holland Colours	DPA	Snowworld
Ordina	DSM	TMG
POSTNL	Fugro	Unilever
USG People	Gemalto	Vastned
Value8	Grontmij	Wessanen
Wolters Kluwer	ING	
	Kasbank	
	Nedsense	
	Novisource	
	Philips	
	RELX	
	SBM	
	Snowworld	
	Stern	
	TMG	
	TNT	
	Unilever	
	Van Lanschot	
	Vastned	
	Wessanen	

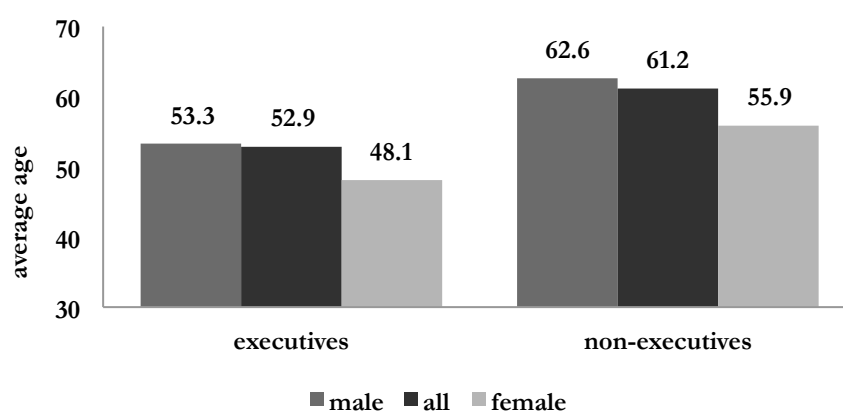
Directors characteristics: age, tenure and nationality

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

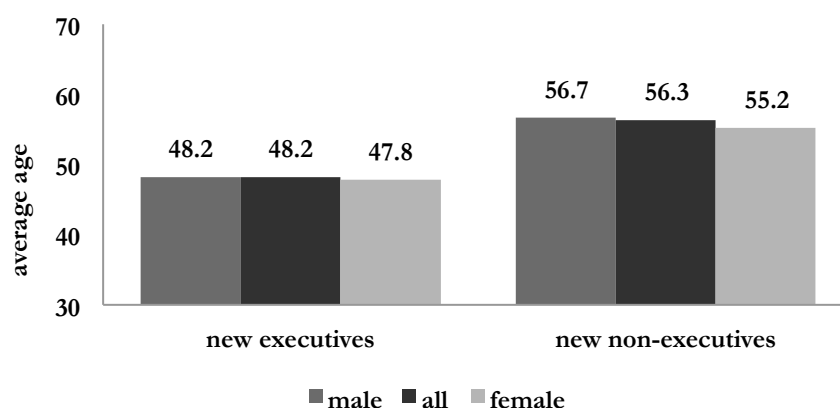
The age of the directors was calculated on August 31st, 2015. The average age of the 206 executive directors is 52.9 (see Figure 4). The male executives (53.3 years of age) are on average 5.2 years older than female executives (48.1 years of age). The average age of the 436 non-executive directors is 61.2. The male non-executives (62.6 years of age) are on average 6.7 years older than the female non-executives (55.9 years of age).

Figure 4. Average age all directors, as per August 31st, 2015



The average age of the 92 new executive and non-executive directors is shown in Figure 5. The average age of the 23 new executive directors is 48.2 years old. The 20 newly appointed male executives (48.2 years old) are on average 0.4 years older than the three newly appointed female executives (47.8 years old). The average age of the 69 newly appointed non-executive directors is 56.3 years. The 50 male newly appointed non-executives (56.7 years old) are on average 1.5 years older than the 19 new female non-executives (55.2 years old).

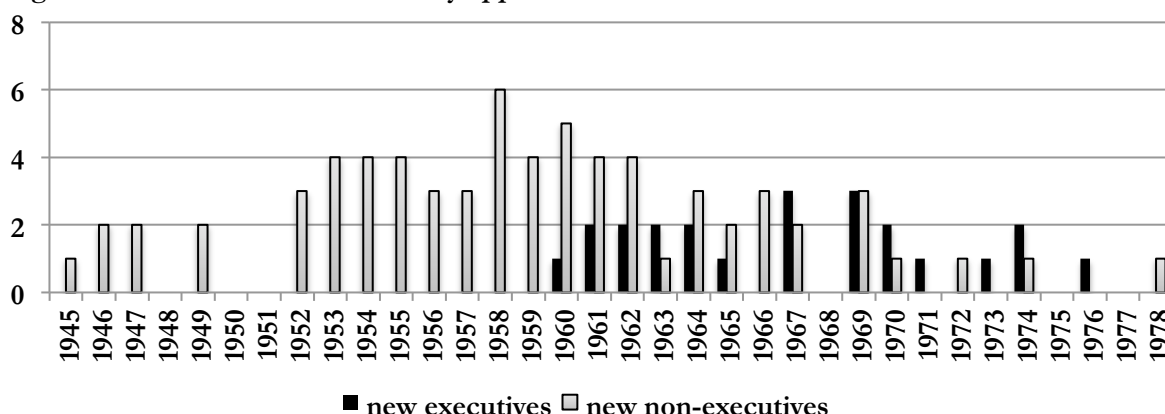
Figure 5. Average age new directors, as per August 31st, 2015



Year of birth of newly appointed directors

Figure 6 shows the year of birth of the newly appointed executive and non-executive directors. All new executive directors are born after 1960, so younger than 55 years of age. The newly appointed non-executive directors are coming from different ages varying from 1943 till 1978, however most of them (84%) are born between 1952 and 1969. The four non-executive directors who are born after 1970 are all men. The youngest new non-executive director is Han Sikkens at Flow Traders, he is 47 years old. The eldest new non-executive director is Foulkes at Eurocommercial Properties, he is 69 years old.

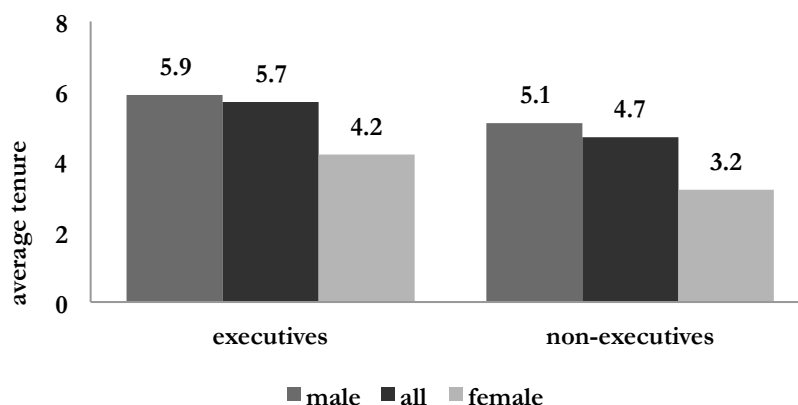
Figure 6. Year of birth of newly appointed directors



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, 2015. The difference in tenure for the male and female executive directors is 1.7 years (5.9 years for male executives compared to 4.2 for female executives). The difference in tenure between male and female non-executives is 1.9 years (5.1 years compared to 3.2 years of tenure).

Figure 7. Tenure of all directors

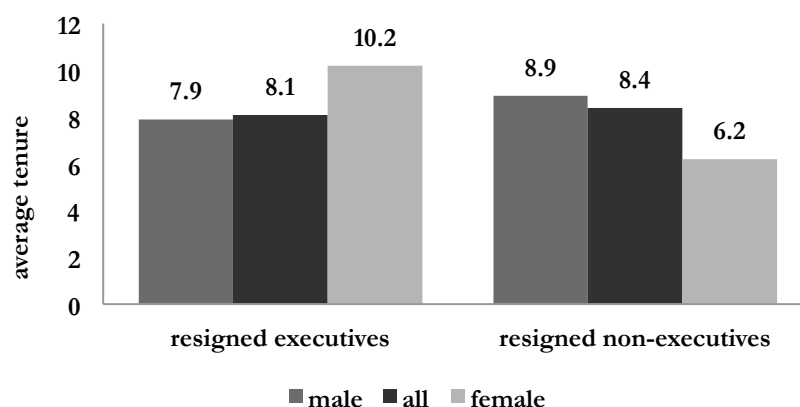


Average Tenure of resigned directors

On average the 21 executive directors that resigned left after 8.1 years in the executive board. In 2014-2015 only one female executive resigned (Wyatt at TomTom) after 10.2 years, which is a longer tenure than the average of all 21 resigned executive directors.

The 44 non-executive directors that resigned left after 8.4 years in the supervisory board. The female non-executive directors average tenure at resignation is shorter (6.2 years), this is also caused by the small amount of resigned female non-executive directors (only eight in total). Three female non-executives left before or at their first term (see also 0).

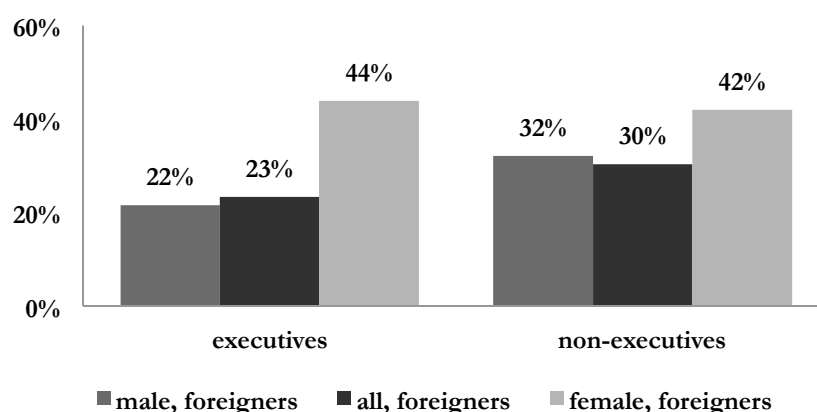
Figure 8. Tenure of resigned directors



Nationality of directors

Of all 642 directors 445 people (69%) have Dutch nationality, and 197 people (31%) have another nationality. Of the 206 executive directors 77% are Dutch and 23% are not Dutch. Of the 436 non-executive directors 70% are Dutch and 30% are not Dutch.

Figure 9. Foreign directors



The percentage non-Dutch directors is (much) higher for the female directors, both for the executives as the non-executives. Of the 16 female executive directors 44% is not Dutch, this is 22% for the male executives. Also 42% of the 93 female non-executives is not Dutch, this is 32% for the male non-executives.

Appendix

Table 9. 84 companies ranked by female directors in combined executive and supervisory board, August 31st 2015

Rank 2015	Rank 2014	Company	% Female directors 2014	% Female directors 2015	# All directors 2015	# Female directors 2015	Names *=new in 2015 Bold=executive
1	1	Unilever	38.5%	50.0%	12	6	Cha Fresco Fudge Hartmann* Ma Nyasulu
2	15	Delta Lloyd	25.0%	36.4%	11	4	De Graaf-Swart Mijer-Nienhuis* Streit van der Lecq
3	3	Wessanen	33.3%	33.3%	6	2	Rietjens van Zuylen
3	3	Ordina	33.3%	33.3%	6	2	Boumeester Poots
3	34	Grontmij	16.7%	33.3%	6	2	Dorrepaal Wolff*
3	34	Holland Colours	16.7%	33.3%	6	2	Veldhuis-Hagedoorn Wielens*
3	3	PostNL	33.3%	33.3%	9	3	Jongerus Menssen Verhagen
3	8	Akzo Nobel	30.0%	33.3%	9	3	Baldauf Bruzelijs Castella
3	3	DSM	33.3%	33.3%	12	4	Haynes Kennedy Matchett van der Meer Mohr
10	8	RELX	30.0%	30.0%	10	3	Hook Lier Lels Sanford
11	11	USG People	28.6%	28.6%	7	2	Geinaerd Maas
11	11	TMG	28.6%	28.6%	7	2	Belt Brummelhuis
11	34	VastNED	16.7%	28.6%	7	2	Bax Insinger*
11	66	Binckbank	0.0%	28.6%	7	2	Kemna* van der Weerd*

Rank 2015	Rank 2014	Company	% Female directors 2014	% Female directors 2015	# All directors 2015	# Female directors 2015	Names *=new in 2015 Bold=executive
15	13	Gemalto	27.3%	27.3%	11	3	Akbari Tan Yue
16	3	Snowworld	33.3%	25.0%	4	1	Mentel
16	15	Brill	25.0%	25.0%	4	1	Lucet
16	22	Stern groep	20.0%	25.0%	4	1	Sanders
16	58	Nedsense	0.0%	25.0%	4	1	DeMarse*
16	2	Wolters Kluwer	37.5%	25.0%	8	2	McKinstry Qureshi
16	15	TNT Express	25.0%	25.0%	8	2	Harris Scheltema
16	13	Philips	27.3%	25.0%	12	3	Dhawan Gadiesh Poon
16	22	SBM Offshore	20.0%	25.0%	12	3	Armstrong Mulliez* Richard*
16	28	ING	18.2%	25.0%	12	3	Gheorghe* Gorter Martin Castella
16	34	Heineken	16.7%	25.0%	12	3	Debroux* Fentener van Vlissingen Minnick
26	20	Randstad	23.1%	23.1%	13	3	Borra* Kampouri-Monnas Smits (Galipeau)
27	52	Kasbank	11.1%	22.2%	9	2	Hofste* Velema-Bieringa
28	20	ASML	23.1%	21.4%	14	3	Aris* Smits-Nusteling van der Meer Mohr
29	15	Novisource	25.0%	20.0%	5	1	Van Blokland
29	22	Porceleynse fles	20.0%	20.0%	5	1	Van Oort
29	22	C/Tac	20.0%	20.0%	5	1	Karsten
29	8	TomTom	30.0%	20.0%	10	2	Elberse Tammenoms Bakker
29	28	BAM	18.2%	20.0%	10	2	Mahieu Menssen
29	28	Van Lanschot	18.2%	20.0%	10	2	Helthuis Langius*
29	83	Fugro	0.0%	20.0%	10	2	Hofste* Montijn-Groenewoud*

Rank 2015	Rank 2014	Company	% Female directors 2014	% Female directors 2015	# All directors 2015	# Female directors 2015	Names *=new in 2015 Bold=executive
36	28	Aegon	18.2%	18.2%	11	2	Wortmann
37	22	Ballast Nedam	20.0%	16.7%	6	1	Insinger
37	22	DPA	20.0%	16.7%	6	1	Engels
37	34	BESI	16.7%	16.7%	6	1	ElNaggar
37	34	Royal Ten Cate	16.7%	16.7%	6	1	Oudemans
37	34	Amsterdam Commodities	16.7%	16.7%	6	1	Groothuis
37	34	Beter Bed	16.7%	16.7%	6	1	De Groot
37	34	Kendrion	16.7%	16.7%	6	1	Sanders
37	34	NEDAP	16.7%	16.7%	6	1	Theyse
37	34	Batenburg	16.7%	16.7%	6	1	Kwekkeboom
37	61	Lucas Bols	0.0%	16.7%	6	1	Wyatt*
37	15	AMG	25.0%	16.7%	12	2	Ard Ceccarelli
37	28	Arcadis	18.2%	16.7%	12	2	Hottenhuis Markland
37	34	KPN	16.7%	16.7%	12	2	Sap* Zuiderwijk
50	34	Value8	16.7%	14.3%	7	1	Koopmans
50	47	Wereldhave	14.3%	14.3%	7	1	Weijters
50	49	Macintosh Retail	12.5%	14.3%	7	1	Geyseler
53	47	Sligro	14.3%	12.5%	8	1	Burmanje
53	49	TKH	12.5%	12.5%	8	1	Lier Lels
53	73	Eurocommercial properties	0.0%	12.5%	8	1	Carriere*
56	49	Heijmans	12.5%	11.1%	9	1	Boumeester
56	52	NN group	11.1%	11.1%	9	1	van Rooy
56	80	Corbion	0.0%	11.1%	9	1	Doherty*
59	28	Ahold	18.2%	9.1%	11	1	Shern
60	54	Bever	0%	0%	1	0	
61	55	Roodmicrotec	0%	0%	2	0	
62	58	AND Int.Publishers	0%	0%	3	0	
63	58	Esperite	0%	0%	5	0	
63	61	Hunter Douglas	0%	0%	5	0	
63	61	Hydratec	0%	0%	5	0	
63	61	Oranjewoud	0%	0%	5	0	
63	66	Tie Kinetix	0%	0%	5	0	
68	55	Kiadis Pharma	0%	0%	6	0	
68	61	Neways	0%	0%	6	0	
68	66	Aalberts industries	0%	0%	6	0	
68	66	Grandvision	0%	0%	6	0	
68	66	Docdata	0%	0%	6	0	

Rank 2015	Rank 2014	Company	% Female directors 2014	% Female directors 2015	# All directors 2015	# Female directors 2015	Names *=new in 2015 Bold=executive
68	66	ICT automatisering	0%	0%	6	0	
68	73	Brunel International	0%	0%	6	0	
75	73	ASMI	0%	0%	7	0	
75	73	IMCD	0%	0%	7	0	
75	79	AFC AJAX	0%	0%	7	0	
78	55	Flow Traders	0%	0%	8	0	
78	66	Pharming	0%	0%	8	0	
78	73	Accell	0%	0%	8	0	
81	73	Refresco	0%	0%	9	0	
81	80	Vopak	0%	0%	9	0	
81	80	OCI	0%	0%	9	0	
84	83	Boskalis	0%	0%	10	0	

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