
Director Nomination Toolkit for Companies in Türkiye

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INTRODUCTION

The role of the board of directors has never been more crucial and demanding at the same time.

In today's dynamic business landscape, companies face unprecedented challenges marked by technological advancements, market disruptions, regulatory changes, and societal shifts. Investors demand enhanced communication and engagement. Increasing focus and regulations on Environmental, Social and Governance (ESG) issues, the need for a multidimensional risk approach, and competitive pressures result in higher governance requirements.

A company's board of directors provides the leadership, vision, and decision-making prowess necessary to steer the company in the complex business environment. The composition of a company's board of directors goes beyond merely fulfilling a regulatory requirement; it is a strategic imperative that directly impacts the company's performance and resilience. Diverse and well-planned boards can make decisions more effectively: A multi-perspective analysis at boards renders a higher quality output than decisions made under a groupthink environment. The relationship between diversity on executive teams and the likelihood of superior financial performance is now even stronger than before.¹

In Türkiye, the appointment, roles, and responsibilities of boards are governed by the Turkish Commercial Code (No. 6102) ("TCC"), the Capital Market Law ("CML") (No. 6362), and other by-laws applied to regulated industries such as the Banking Law (No. 5411). The Ministry of Treasury and Finance is responsible for ensuring that state-owned enterprises (SOEs) operate within the framework of international corporate governance principles.²

“Stakeholders are increasingly paying close attention to a formalized board appointment process, board composition, evaluation, and performance, making transparency and effectiveness a focal point for the companies.”

¹ Diversity wins – How inclusion matters. McKinsey & Company, 2023

² Annual Ownership Report of SOEs, 2019 by the Republic of Türkiye Ministry of Treasury and Finance

“By prudently planning the board composition and embracing diversity, companies can tap into a wealth of perspectives and expertise for long-term sustainable growth.”

Within the context of the EBRD-supported project aimed at promoting the participation of women on Türkiye’s corporate boards, the Roadmap for the Promotion of Greater Participation of Women in Corporate Boards in Türkiye (the “Roadmap”) was approved by the stakeholders in 2021. The Roadmap calls for a comprehensive and coordinated plan to be undertaken by key stakeholders who would benefit from the boards’ gender diversity and/or its predicted outcomes. It consisted of four building blocks that aim to:

- 01 Create awareness about the benefits of diversity in boards and gender diversity in particular,
- 02 Increase, and make visible, the pool of female candidates who are “board ready” through training, certification, and board apprenticeship.
- 03 Develop a “director nomination toolkit” available for companies to ensure that nomination processes take account of skill and competence requirements that can be met by “board ready” women; and
- 04 Identify regulatory and legal instruments that can support and encourage better boards through gender diversity.

In line with this, the EBRD and its partner institutions³ aim to promote higher efficiency, independence, and diversity on the board of directors of Turkish companies through a well-structured and transparent director nomination process. The Nomination Toolkit (The “Toolkit”) is intended to provide information and be used as a guide for the board nomination and appointment process for building effective boards. There is no one-size-fits-all solution for the optimal board composition, however, there are fundamental principles of good corporate governance and business acumen that should be embraced by companies and further developed in their decision-making.

³ Ministry of Family, Labour and Social Services of the Republic of Türkiye, Capital Markets Board, Borsa İstanbul, International Finance Corporation, Turkish Business and Industry Association (TUSIAD), Union of Chambers and Commodity Exchanges (TOBB), 30% Club Turkey Chapter, UN Global Compact Türkiye Network, Corporate Governance Association of Türkiye (TKYD), Women Entrepreneurs Association (KAGIDER), Women Corporate Directors (WCD), Sabancı University Independent Women Directors Platform (IWD), Women on Board Association (YKKD), Professional Women Network (PWN)

CHAPTER I

BOARD-RELATED REGULATIONS IN TÜRKIYE

The primary regulatory frameworks governing the appointment, roles, and responsibilities of boards in Türkiye are the Turkish Commercial Code (No. 6102) ("TCC"), the Capital Market Law (No. 6362) ("CML"), the Banking Law (No. 5411), and other industry-specific by-laws.



Independence

According to the law, board members can be appointed for a term of up to three years and, unless explicitly stipulated otherwise within the company's articles of association, the same board member is eligible for reappointment. There is no regulatory constraint on the number of times a non-independent board member can be re-appointed. However, it is important to note that independent members are subject to a maximum term limit of six years within any ten years, to maintain their independent status.

The primary legal tools in the current regulatory environment are self-regulation through articles of associations, voluntary quota requirements, and disclosure requirements introduced by the Capital Markets Board (CMB).

Turkish Commercial Code (TCC)

TCC serves as the primary regulatory framework applicable to all corporations. It sets very broad criteria for board members, notably without mandating the appointment of independent board members. Pursuant to the provisions of the TCC, a company's board can consist of either a single member or multiple members, with no specified upper limit on the number of members permissible. Furthermore, the TCC imposes no time constraints on the board's term. Legal entities can be appointed as directors. If so, the entity must designate a person to attend meetings and cast votes on its behalf.

Capital Market Law (CML)

[Corporate Governance Communiqué \(II-17.1\)](#) (the "Communiqué") and [The Corporate Governance Principles](#) (the "Principles")

The Communiqué and the Principles (Annexed to the Communiqué) are the corporate governance code in Türkiye. Companies falling under the purview of the CML are obligated to adhere to specific board composition criteria.



The Principles require the companies to maintain a minimum of five board members, each having one voting right, with the majority constituting non-executive directors. Independent board members must be no less than one-third of the total board composition and, under any circumstance, not fewer than two members. Banks are entitled to establish the number of independent board members, ensuring a minimum threshold of three members.

Independence

Companies must have an independence statement for the directors with an explicit definition of what determines that a board member is independent. Independent board members are subject to scrutiny by the Capital Markets Board (“CMB”). In the case of an event impacting the independence of an independent board member, the board of directors shall be notified immediately, and a material disclosure should be announced on the Public Disclosure Platform. The independent board member is required to resign from his/her duty when they can no longer be classified as “independent”.

The Principles include a comprehensive definition of “independence” that includes a set of non-affiliation and negative criteria and is backed by a set of positive features, such as strong ethical standards and objectivity, which the independent board member needs to demonstrate.⁴

Gender Diversity

The Principles state that listed companies shall determine a target rate⁵ for gender diversity, no less than 25%, and a target timeline, implementation policy, and an annual assessment of the progress in achieving these targets by the board. Companies are required to “comply or explain” their adherence - or lack of - to this provision in their mandatory annual Corporate Governance Compliance Reports, which means that the target itself is not mandatory. It is mandatory to provide a qualified explanation regarding the reason for non-compliance.

“The Principles recommend that the role of the chair of the board and CEO to be separated and require the company to provide the grounds for such decision in case the roles are combined.”

⁴ CMB Communiqué on Corporate Governance

⁵ On 22 November 2022, the European Parliament took a significant step forward in gender equality and formally adopted the new EU law on gender balance on corporate boards. By 30 June 2026, listed companies will need to have 40% of the underrepresented sex among non-executive directors or 33% among all directors. Türkiye is a candidate country for the EU and mostly follows EU laws and regulations, however it is uncertain whether it will aspire to align with targets on gender balance on corporate boards in the near future.



The Principles state that the board of directors shall establish several committees including a **Nomination Committee (the “Committee”)** that shall:

- Oversee forming a transparent system for determination, evaluation, and training of the candidates suitable for the positions of the board of directors and executives and to determine policies and strategies in this regard.
- Evaluate the candidate proposals for independent membership by considering the independence criteria and report its evaluation to the board of directors.
- Regularly evaluate the structure and efficiency of the board of directors and submit its advice to the board of directors regarding possible amendments in this respect.
- Be composed of at least two members. In case there are two members, both shall be non-executive board members. If there are more than two members, the majority shall be comprised of non-executive board members.
- Be chaired by an independent board member and the CEO/General Manager shall not have a duty in the Committee.
- Keep a record of all their work in writing.
- Convene in the frequency as deemed necessary for the efficiency of their work and as stated in their working principles.
- Submit reports to the board of directors.

Any member of the board of directors shall not have a duty in more than one committee. In the absence of a Nomination Committee due to the size of the board, the Corporate Governance Committee will be responsible for performing its duties.

Banking Law

The Banking Law requires the board of directors of any bank to have at least five members including the general manager. It is also required that the general manager and the chair of the board of directors be different people. The Regulation on Corporate Governance Principles of Banks, as stipulated by the Banking Regulation and Supervision Agency (“BRSA”), presides over the corporate governance principles of banking institutions. While it contains provisions addressing the board of directors, it does not explicitly encompass provisions concerning the nomination committee. It is customary among Turkish banks to allocate the duties and responsibilities of the nomination committee within the framework of the corporate governance committee. The BRSA employs a robust framework of supervision and monitoring to ensure that the composition of bank boards is well-aligned with the risk profile and business focus of the banks.

State-Owned Enterprises (“SOEs”)

Most of the SOEs are solely under the Republic of Türkiye Ministry of Treasury and Finance (“MoTF”), Directorate of State-Owned Enterprises. Privatization Agency (“PA”) is an executive body that directs the privatization process of SOEs. While PA is the only ownership entity for the SOEs in its portfolio, MoTF exercises its ownership functions in close consultation with line ministries. Recently, Turkey Wealth Fund (“TWF”) began to actively exercise ownership rights for certain SOEs.

- 01 For the SOEs in the portfolio of the MoTF, SOE boards consist of one chair and five members. The board members can be selected from both the public and private sectors. There are no requirements for independent board members or to have a nomination committee, however, the legal framework does not prevent SOEs from having them. The term of office of board members is three years, and those who complete their term of office can be re-appointed or removed from office before their term is over, according to the procedures by which they were appointed. The line minister makes proposals for four members and the board chair, and the MoTF proposes one member. The President makes the appointments.
- 02 For the SOEs in the portfolio of the PA, the PA makes the proposals for board members and the Treasury and Finance Minister makes the appointments. For the SOEs within the scope of the SWF, the SWF will propose and exercise voting rights in the board appointments. Any privileges derived from the articles of association or specific laws shall be honoured.
- 03 In the case of publicly traded SOEs, appointments to the board are made by the general assembly based on the exercise of ownership rights by the shareholders.

Family-owned businesses and others

Privately held companies including family-owned companies are not subject to capital market legislation, therefore general TCC rules apply to them, with all the flexibility that comes with them.

Joint-Ventures and Subsidiaries

There is no special legislation for joint ventures or subsidiaries in Turkey. The JV agreement, shareholder structure and articles of association as well as whether or not the company is public plays a critical role in the processes related to the board.

CHAPTER II

BOARD COMPOSITION AND EFFECTIVENESS

The board of directors is the mastermind of the company, providing strategic direction and oversight. A strategically designed diverse board with expert directors is an indispensable asset.

In today's constantly changing business environment, the board directors' role is evolving from a financial watchdog focus to providing strategic guidance and leadership. Directors are expected to take on responsibilities in multiple board committees and have a higher level of engagement with the executive teams, shareholders, and sometimes regulators. Their role has transitioned to oversee a broader array of issues including artificial intelligence, inorganic growth in unconventional sectors, diversity, social equity, and human capital management. Institutional investors expect excellent standards of corporate governance and board responsibility of the sustainability agenda at investee companies. Consequently, the time, effort, and skill set dedicated to a company by a board director has become much more extensive.



High-performing companies have boards that:

- Understand their role in governance,
- Ready to engage with stakeholders to understand their expectations,
- Ensure accountability to shareholders,
- Effectively use board committees,
- Actively contribute to strategy,
- Closely monitor the strategic effectiveness of the board
- Engage in professional development and actively seek to understand all developments affecting the company.

It is imperative to achieve an equilibrium between human capital, encompassing knowledge, expertise, and experience, and social capital to attain an optimal board composition. This will align the board to function as a highly collaborative advisory team for the organization. A local and global review of high-performing boards and establishing benchmarks is highly recommended for companies to optimize their board composition and effectiveness.

“

The board's size, industry and functional expertise, skills, competence, and diversity are integral to managing the complex business environment and providing guidance for long-term resilience and success.

”

The following section is a guideline for the company, via the Committee (where present), to consider for building and constant evaluation of an effective board. In the absence of a nomination committee, the company board shall assume the roles and duties of the Committee.

Considering the typically modest board sizes prevalent in Türkiye, there exists an opportunity to execute the board composition and nomination process to accommodate additional members who may meet some or all of these criteria, therefore striving to elevate the standards of corporate governance.

Size

There is no one-size-fits-all number for an ideal board. The size will depend on the unique requirements of the company such as industry, shareholder structure, and culture. Smaller boards tend to make faster decisions and directors are more likely to participate but they may have more workload and staffing committees might become a challenge. A larger board of directors can accommodate more non-executive directors to add value to the strategic positioning of the company and it is easier to distribute the workload, but too many members may also render it inefficient.

Boards shall decide and evaluate their size based on the assessment and proposal of the Committee based on:

- the regulatory and operating environment,
- company size and complexity of operations,
- target to achieve an appropriate mix of executive and non-executive directors and capture the required set of skills and competencies on both the board and its committees,
- the need to achieve a quorum – an odd number of directors is recommended to avoid a voting tie.



Industry and Functional Expertise & Skills

Board members must possess deep industry and functional knowledge and an excellent understanding of market trends to make strategic decisions, foresee potential risks, and capitalize on emerging opportunities. Boards that have the right expertise and skill set can also effectively monitor and evaluate the performance of the executive management team.



Digital knowledge (artificial intelligence, data analytics, digital transformation, cybersecurity), ESG, compliance and ethics, and risk management expertise are critical to a company's sustainable growth. The value of people governance⁶ is on the rise with challenges such as the skills gap, attracting and retaining talent, and stakeholder interest in corporate employment practices. The company's strategic needs and direction including geographical expansion, new products or services, and inorganic growth, should also be taken into consideration when defining the expertise and skill set of the board of directors.

Expertise and skills may come in the form of practical work experience in the industry in executive management, academia, consulting, or research roles.

Independence

Independent directors are not affiliated with the company's management or major shareholders and are appointed to the board for their unwavering objectivity and the unique knowledge and experience they can bring to decision-making. Their experience and qualifications need to be well-suited to the needs of the board.



Independent directors:

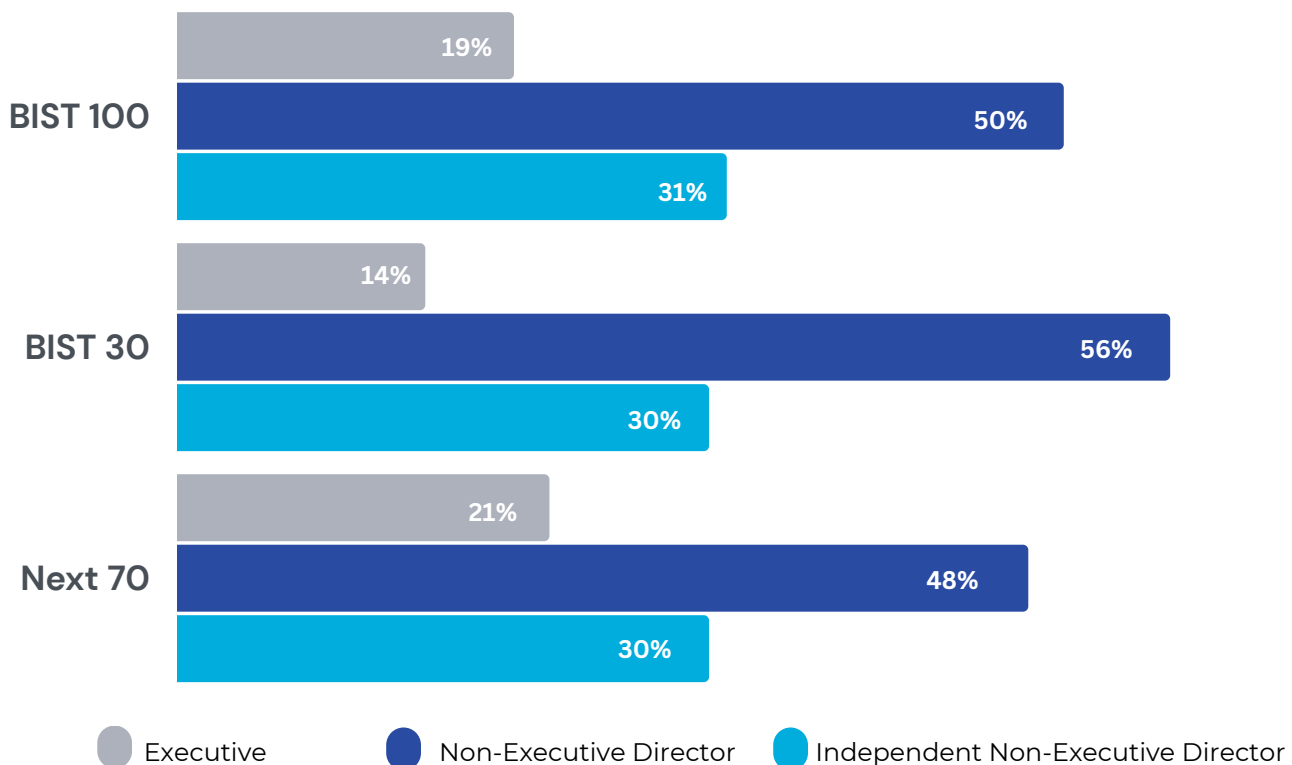
- bring external insights and provide constructive challenges to management and other board members.
- play a vital role in corporate governance and are the key to accountability and transparency by providing a system of checks and balances.
- play a pivotal role in resolving conflicts of interest fairly and transparently.
- ensure that a company operates in the best interests of all stakeholders.
- contribute to effective risk management with their independent viewpoints, leading to better risk mitigation strategies.

6 <https://www.cipd.org/globalassets/media/knowledge/knowledge-hub/reports/2023-pdfs/2023-the-value-of-people-expertise.pdf>

Independence of Board Members in Türkiye

The CMB's Corporate Governance Monitoring Report 2019⁷ found that, among the top 100 companies listed on Borsa Istanbul (BIST 100), the presence of independent board members does not significantly exceed the regulatory minimum of one-third. Given that the average percentage of independent board members of 31 percent in BIST 100, independence was highlighted as an area with potential for improvement, along with the representation of women and board tenures.

Board Composition



Source: CMB Corporate Governance Monitoring Report 2019

A crucial factor in building effective boards is expanding the talent pool to provide the Committee with access to a wide range of candidates to choose from. The pool shall include professionals with senior and executive backgrounds. The creation of a potential recruitment pipeline is helpful for the consideration of future director candidates and is helpful for a quick replacement when a director exits before the end of his/her tenure.



Please refer to Annex I for a detailed overview of available external talent pools.

⁷ [Capital Markets Board of Türkiye Corporate Governance Monitoring Report](#)

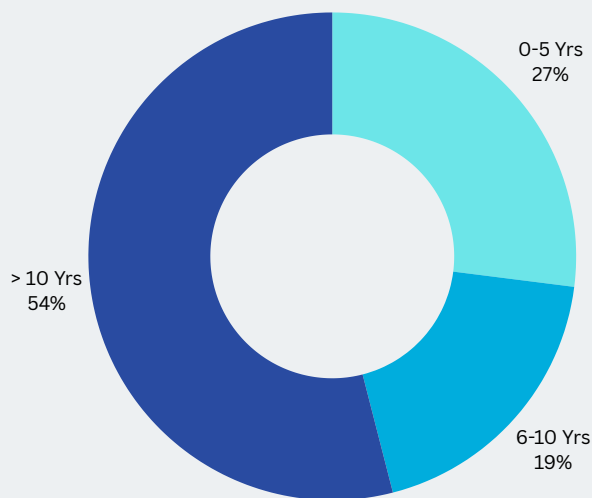
Tenure

Governance practitioners and investors have paid significant attention to the issue of board refreshment as a stale board may become complacent. Independence, fresh perspectives, and diversity help companies better manage risk and performance. While tenure fosters stability and continuity, a balanced mix of long-serving and new board members enables innovation without compromising the organization's core values.

Companies with a balanced board composition relative to director tenure tend to show better financial results and have a lower risk profile compared to their peers. Companies should refrain from heavily concentrated tenures (whether mostly short-tenured or mostly long-tenured) and may gain significant benefits by maintaining a balance of experience and new capacity on the board. In an effort to protect corporate memory and culture, the company may decide to change only a certain percentage or number of directors each time.

Board Tenure in Türkiye

CMB Corporate Governance Monitoring Report 2019



“The rate of BIST 100 companies with an average board tenure of more than 10 years is 54%. Considering the maximum term limit of 6 years for independent directors, the tenure of the rest of the board is even greater than 10 years, which may signal a lack of fresh ideas and matching the board's skills with ever-changing environmental requirements.”

Companies should target a good balance of continuity, independence and refreshment in the board. Best practices publicly disclose the average tenure of board members.



Diversity, Equity and Inclusion

Good corporate decision-making requires the ability to consider issues from different perspectives. A diverse board brings valuable business acumen, preventing groupthink, enabling a broader range of perspectives leading to smarter decision-making, effective risk management, and a more innovative corporate culture. Corporate boards are prioritizing diversity for effectiveness, attracting and retaining the best talent and responding to investor expectations. In Türkiye, the main dimensions of diversity are age and gender.

The Value of Gender-Diverse Boards

Gender balance on boards and in senior management not only encourages better leadership and governance, but diversity further contributes to better all-round board performance, and ultimately increased corporate performance for both companies and their shareholders.⁸

There is significant evidence that showing gender-balanced boards boost companies' performance and make them less susceptible to governance scandals likely to depress business confidence.⁹



In the global best practices of gender equality, companies strive to:

- Increase the percentage of women on the company's board.
- Appoint women to senior roles – chairperson of the board, CEO, executive management.
- Have a gender-diverse slate of candidates for all management roles – executive, senior, middle, as well as entry-level.
- Adopt a targeted strategy to increase female hires.
- Share measurable targets and time-bound action plans to increase women's representation in the board and senior positions.
- Have a pay equity policy.
- Set measurable targets on the above objectives and publicly report their performance annually.

Companies should publicly report the percentage of women in their board of directors and targets and time-bound action plans to increase women representation in senior roles.



⁸ <https://www.internationalwomensday.com/Activity/3775/30-Club-Calling-for-better-gender-balance>

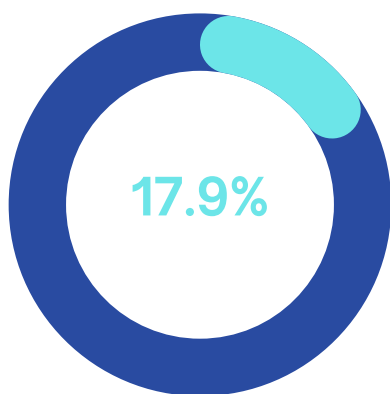
⁹ MSCI Women on Boards Progress Report, 2023

Female representation on boards in Türkiye

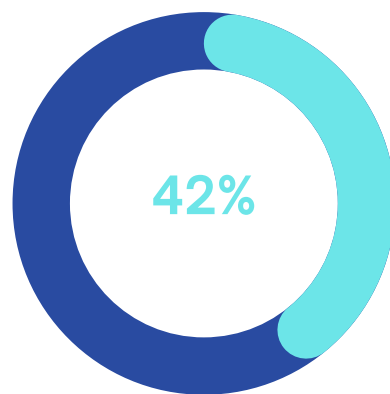
Although the Principles recommend having at least 25% of women on boards of listed companies; female board members were 17.9% percent in listed companies in 2023. Data regarding non-listed companies indicate similar patterns.

There are, however, notable exceptions in terms of women representation in boards such as Alarko Holding, Sabancı Holding and Koç Holding.

Board positions held by women



Borsa Istanbul



FTSE

citi



general motors



MERCK

nielsen



43%–58%



ALARKO



SABANCI



44%



33%



For further reading on women on boards, global developments and best practices for diversity and inclusion, please refer to the Appendix.

International Experience

In an increasingly globalized and interconnected business world, having an internationally experienced board can contribute to a company's success and growth. Directors with international expertise:

- Bring insights into different markets, cultures, and consumer behaviors.
- Offer perspectives on how geopolitical, economic, and regulatory factors in different regions can impact the business strategy.
- Contribute to risk assessment and management strategies with their perspective on political drivers, currency fluctuations, and legal complexities.
- Can help the company establish partnerships, collaborations, and alliances in different regions with their international connections and networks to facilitate business development and growth opportunities.
- Provide insights into cultural nuances that impact customer expectations in different parts of the world.

“A diverse board brings valuable business acumen, preventing groupthink, enabling a broader range of perspectives leading to smarter decision-making, effective risk management, and a more innovative corporate culture.”

CHAPTER III

MAKING SUCCESSFUL BOARD NOMINATIONS

A REALITY: DEFINING A BOARD PROFILE

Materiality

The Committee shall have a strong comprehension of the business environment to assess its impact on the company and conduct a materiality analysis to identify the most important material issues affecting performance. This analysis will help the company prioritize objectives in terms of short and long-term value and impact and link them to the board's needs.



In addition to legal and regulatory requirements, the company shall consider a wide array of dynamics to achieve its desired board composition aligned with its strategy, vision, long-term business model and global best practices, including:

- ownership structure
- business strategy
- geopolitical and macroeconomic environment
- legal, risk and regulatory environments
- sustainability
- stakeholder expectations

“An ongoing review of the board composition and profile, at least on an annual basis, is an essential step to achieving high-efficiency boards and is crucial to succession planning.”



A well-defined set of questions will guide the company in defining its board profile. Please refer to Annex II for a sample set of questions for defining board profiles.

The Board Profile and the Director Skills Matrix (The “Matrix”) are dynamic tools that shall be used to align the directors with the required board profile and identify any potential gaps for further action.

The Matrix shall be used as the basis for the director nomination and succession planning process to:

- Define the background, knowledge, skills and experience (“BKSE”) set and relative criteria that will be required of the board members in light of the materiality analysis.
- Conduct a thorough assessment of the current board composition to have a clear and objective gap analysis of the board in terms of the actual and desired board composition.
- Use the above to broaden the candidate pool, distill desired individual board member candidates’ profiles, and carry out recruitment accordingly, as well as for board training and development, and succession planning.

Companies have the flexibility to customize the Matrix to align with their specific strategic objectives and address unique challenges. The skills gap analysis shall be an ongoing activity and the skill areas in the Matrix shall be reviewed at least annually to ensure that they remain aligned with the Company’s agenda and strategic direction.



Please refer to Annex III for Directors’ Skills Matrix template guidance and examples.

Nomination Process and Policy

The Committee shall review the board’s strengths and weaknesses, skills and experience gaps, age and gender composition, and its vision and objectives thoroughly. The Committee shall adopt a Nomination Process and Policy, laying out a systematic and transparent approach to board appointments, identifying suitable candidates and developing a succession plan.



The **Nomination Policy** (or its main features) shall be publicly disclosed, and the policy shall include the following:

- Define the triggers for the nomination process and specify the key factors to review before proposing a change in board composition.
- Specify candidate criteria, number of candidates needed, and timeline.
- Identify potential candidates.
- Include background checks, interviews, reference checks, and a recommended list of questions.
- Detail the nomination process, the voting system, and steps to be taken in case of a deadlock.
- Nomination of the selected candidates for election

To formalize the nomination process, the Committee shall document the process end-to-end, sending their written recommendation to the board of directors, detailing the supporting reasons. In the global best practices, the company discloses why a candidate is chosen referencing the specific skills and experience, establishing the link between their business strategy and their director appointments.

“Use of nomination privileges should follow the assessment of the nomination committee with respect to the skill and competence requirements for the board.

In Türkiye, shareholders have the right to attend the general assembly meetings of public companies, where the board election takes place, and nominate different candidates for the board than the candidates announced by the company. As a commitment to good corporate governance, companies may consider providing long-term significant shareholders¹⁰ with a reasonable right to provide input into the slate of candidates and propose board candidates.

[10] As a reference point, in the U.S. there is a 3% for 3-year Proxy Access threshold.



A meaningful discourse must transpire between the corporation and its shareholders, ideally well in advance of the start of the nomination process. This dialogue should center on the profound significance of establishing a comprehensive board profile and clarify how any shareholder nominations should align, irrespective of whether they meet the stringent criteria set forth by the Committee.



Selected candidates may be contacted to confirm their interest and be informed of the process.



Any background checks will require the written consent of the candidate, will be carried out to ensure that the candidate's background conforms with the information provided (education, work experience, etc.) and to ensure there is nothing about the candidate that would raise concerns on board membership.

All candidates shall be treated fairly and equally, subject to a transparent and fair assessment based on the criteria disclosed by the Committee. The results of this assessment shall be disclosed to the shareholders for informed decision-making.



The board of directors will make a decision and announce the selected director subject to approval by the CMB or the BRSA in the case of public companies or banks, respectively.



As the approval process of the directors is very time-critical for public companies, **it is recommended that a second and/or third backup resume is selected in case the proposed candidate fails to get approval from the regulators for any reason, such as conflict with independence requirements, or decides to withdraw candidacy.** Considering the tight schedule in the pre-general assembly season, this will be essential in meeting the regulatory requirements in a timely manner.



As a point of broader effectiveness, once the appointment has been made, the company secretary/investor relations officer or selected board member will provide orientation/induction support to the new board member. Companies that do not have a Committee can apply the above processes and practices directly through the Board.



Examples of Interview Questions for Candidates

- What is your view of our company: Strategy, financial and operational performance, corporate governance, sustainability?
- Are you aware of the regulatory requirements relevant to the company?
- What can we do differently?
- Which of your specific skills/expertise can benefit us and how?
- What do you expect of your role as a board director?
- How do you expect to work with the rest of the board and the CEO?
- What do you see as the biggest risks and opportunities (macro, geopolitical, industry, company)?
- What do you see as the biggest emerging trends that will impact the Company over the next few years? How shall we position ourselves?
- What other board director roles do you hold?
- Are you able to commit sufficient time for your board duties?
- What is your position on diversity and inclusion on the board? What actions have you taken to promote diversity in your previous or other roles?

INDICATIVE STEPS AND TIMELINE

Below are the indicative steps that the Committee (or the Corporate Governance Committee or the Board in their absence) should take in order to identify the most suitable and relevant candidates for board membership.

01 **As soon as** there is a vacant position on the board, or at least six months prior to the Annual General Meeting ("AGM"): Update the board profile (if not updated in the previous six months) and consider what BKSE corresponds the most to the Company's needs and if there are gender balance/diversity gaps that need to be addressed. Summarize the outcome of this assessment in an individual member's profile or a director position description.

02 **Up to one month after Step 1:** Determine the approach to identify potential candidates (e.g., through an executive search firm, by searching the external pools or reaching out to potential candidates directly, or a combination of these methods) and identify several candidates that have the most suitable fit to the board member's profile.

03 **Up to one month after Step 2:** Conduct due diligence on reputation and prior record of accomplishment, conflicts of interest, as well as the fit with the definition of independence if the position is for an independent director. If the candidate is an existing director considered for reappointment, there should also be an analysis of his/her prior contribution to the board, relevant committees and any board evaluation results related to that person. Remove any candidates who fail these tests.

04 **Up to two weeks after Step 3:** Carry out interviews with candidates (this can be done by the Committee or by the Board as a whole) and prepare a shortlist of two to four candidates that are the best fit to BKSE and diversity requirements. Summarize the results and the recommendations to the Board (if done by the Committee) or the results and a draft board resolution (if done by the Board itself).

05 **Can be done in parallel with or subsequent to Step 4:** Conduct assessments from Steps 2 and 3 and interviews from Step 4 with any candidates submitted for consideration by shareholders and, depending on the outcome, revise the shortlist if needed.

06 As soon as Steps 4 and 5 have been completed and in any case at least **two weeks before the AGM notification:** Decision by the Board on the candidates to be proposed at the General Meeting.

07 For listed companies; the board of directors shall compile a list of candidate independent members pursuant to the report of the Committee and send this list to the CMB together with the report of the Committee and the resolution of the board of directors **at least 60 days in advance of the general assembly meeting.** In case the CMB has an adverse opinion as a result of its evaluations, it shall notify the corporation within 30 days.

08 Announcement of the candidates a **minimum of three weeks** before the AGM date on the Public Disclosure Platform and appointment at the General Assembly Meeting.

Although it is advisable to follow these steps, some of them may vary or be absent depending on the company's internal processes and the involvement of major (controlling shareholders) in them.



The dominant shareholders should not bypass the board or the Committee in proposing candidates to the board. It is in the interest of the Company and all shareholders to have a well-qualified and diverse board and therefore rules should be followed that enable a robust candidate review process. This helps to generate a common understanding of the company's needs and priorities in terms of board composition and effectiveness.

Nevertheless, if the proposing shareholder has not provided the Committee/Board with the opportunity to review the candidates, the Board should be able to clearly express the limitations it faced to all shareholders.

Succession Planning

A board succession plan helps the Committee have a pool of board-ready candidates and achieve a seamless director appointment process, especially in the face of an unexpected departure. Whether in case of an emergency or a planned transition, the Committee is best positioned when they make succession planning an ongoing and proactive part of the board processes. This will protect the company from leadership risk.

High-functioning boards evaluate the skills, expertise, and diversity requirements of the board for the current landscape as well as the future to shape the board with the future leadership needs in line with the trajectory of the company. Any departure or change in the directors is an opportunity to seek more specialized skills and increase the diversity and overall efficiency of the board.

In the global best practices, the company discloses its succession planning process for non-executive directors and specific qualifications, for which the board has searched during the past fiscal year.



Good Practices for Non-listed Companies

While the above-mentioned concepts are universal and can be applied by companies regardless of their status and complexity of their governance structures, the process for implementing them might even be simplified compared to listed companies as long as the intent is to have an influential board capable of responding to the company's needs.

01 Family-owned businesses and others

Privately held companies including family-owned companies typically do not have nomination committees or specific nomination policies. In these circumstances, it becomes incumbent upon the company board to assume the roles and duties typically vested in such a committee.



In the context of family-owned businesses, it becomes imperative to establish a precise delineation of prospective board membership candidates, both within and beyond the family lineage.

While the status of a shareholder of a family-owned business is not necessarily connected with merit and qualifications, this should not be the case with board membership.

When striving to strike a balance between family members and external directors on the board, it is imperative to have and ensure alignment with a well-defined board profile.

It is crucial to objectively evaluate the family members in order to assess their qualifications and their potential contributions to the board, while also considering the appointment of non-executive independent members to achieve the most efficient board structure.

02 Joint-Ventures and Subsidiaries

In the absence of special legislation for joint ventures or subsidiaries, the joint venture agreement, shareholder structure, and articles of association play a critical role in the processes related to the board. This usually means that the venture partners are the ones nominating board members, including independent directors. If there is no impartial third party involved in the process, this practice may raise concerns in particular about the independence of the nominated directors.



For JV and subsidiary companies, it is recommended that independent board members should be nominated through the use of professional services, or, if there is an independent nomination committee in place, for candidates to be submitted to the nomination committee for further assessment.

In business group subsidiaries or controlled companies, “appointed” directors may not be subject to the nomination process and may even be tasked with representing the specific constituency that appointed them (to the extent this does not conflict with the director’s fiduciary duties). These directors should not be considered independent and are recommended to be identified as “institutional representative”.

However, none of these practices prevent companies and their shareholders from having a clear overview of qualifications, independence, and diversity needed at the board and carrying out the selection of board members accordingly.

03 State-owned Enterprises

Regardless of whether an SOE is listed or not, the state as the shareholder is recommended to develop robust and transparent nomination processes that contribute to board diversity. OECD Guidelines for Corporate Governance of State-owned enterprises recommend that:



The nomination of SOE boards should be transparent, clearly structured and based on an appraisal of the variety of skills, competencies and experiences required. Competence and experience requirements should derive from an evaluation of the incumbent board and needs related to the enterprise's long-term strategy.

CHAPTER IV

NOMINATION COMMITTEE (THE “COMMITTEE”)

Every company shall aspire to hold itself to the highest standards of corporate governance and the Committee plays a key role in achieving this objective. Although relatively limited in the Principles, the role of the Committee within the company is extensive in the global best practices. In Türkiye, the responsibilities of the Committee are usually conducted by the Corporate Governance Committee. It is recommended that the Committee be incorporated and authorized in the Corporate Charter or Articles of Association, with detailed terms of reference on purpose, composition, responsibilities, and procedures. This section covers the Committee’s roles and responsibilities with respect to the board and board directors.

Roles and Responsibilities of the Committee with respect to Board and Management Nominations

The Committee shall be tasked with supporting the board of directors and preparing proposals and recommendations to the board on the following matters:

Board Effectiveness

- Develop (and recommend to the board) the board profile, and individual director profiles for maximum board effectiveness.
- Provide oversight with respect to succession planning for the CEO and the Board Chair.
- Propose appointments of institutional representatives to boards of the Company's subsidiaries.
- Identify and evaluate candidates qualified to serve as board members. In doing so, the Committee is recommended to use professional search services or independent matter experts.
- Implement independent, objective and merit-based Candidate Screening and Due Diligence Process including background checks, interviews, reference checks and list of questions.
- Design a process to onboard newly appointed board directors to ensure the new members understand the Company culture, vision and story.

Regulatory Compliance

- Monitor any independence, regulatory and licensing requirements of the directors to ensure full compliance.
- Develop independence criteria for board directors (non-listed companies) based on global best practices.
- Review any changes in status or affiliation of board members and recommend action, if any, to be taken.

Performance Evaluation

- Support the Chairperson in developing board evaluation criteria.

Composition of the Committee and Membership Criteria

- The Principles suggest that the Committee be composed of at least two members. In case there are two members, both, and in case there are more than two members, the majority of them shall be comprised of non-executive members of the board.
- The Chair of the Committee shall be elected from among the independent members of the board of directors. The Chief Executive Officer/General Manager shall not have a duty in the Committee.
- The members shall not have a duty in another board committee.



In addition to the regulatory requirements set forth in the Principles, below are the recommendations for the Committee as per global best practices:

- Three or five members are recommended in order to avoid a voting tie.
- The members shall have an orientation training for Committee membership.
- The members shall have periodic professional education and training, particularly on succession planning to upgrade the board's skills and structure.
- All members shall be independent directors with diverse skills and backgrounds. Being members of the Board themselves, Committee members will be discussing highly sensitive topics, including potential replacements for their fellow directors, which is why objectivity is paramount. Also, having a member with significant expertise in Human Resources and the recruitment process will be an indispensable asset.
- Members shall be appointed by the board.
- There shall be minimal to no executive management or controlling shareholder influence in member nominations.

Working Principles of the Committee

- The Committee shall meet as often as required but no less than three times per annum depending on the Company's requirement. The meetings can be held online or in person. A well-planned meeting schedule shall be used to allow Committee members to plan and maximize their contribution.
- A majority of the members shall represent a quorum of the Committee. The Committee may also take action without a meeting by written consent.
- 75% meeting attendance is required for Committee members over the one-year term of the board. Members who do not meet this requirement may face potential removal or risk re-appointment.
- Meetings can be called by the Committee chair or by any two Committee members.
- Recusal rules shall apply, i.e., when the topic discussed concerns a member of the Committee, then this member shall not be allowed to vote on the Committee's position.
- The Committee shall meet before material events, such as the expiry of a director's mandate, the proposal for nominees is made to the board, the board evaluation approach and methodology are defined, etc. In any case, the Committee should meet well in advance of the AGM in order to make a thorough assessment of the potential candidates for Board membership and inform the board of its position.
- The Committee shall maintain written minutes of its meetings, and file them with the minutes of the meetings of the Board.
- Any formal decision that will be taken by the Committee shall be separated from the minutes into a resolution that has been legally drafted and approved by the Committee members.
- The chair of the Committee shall report the activities and meeting results to the Board, at the Board meeting following the Committee meeting to update the Board on the matters concerning the Committee.

Evaluation of the Committee

The Committee's effectiveness and performance vis-à-vis the responsibilities and targets shall be evaluated on an annual basis by the Board and summary of conclusions and actions shall be reported to the main shareholders. Such board assessment programs may also include an external component, whereby a third party conducts an independent assessment regularly and at least once every several years.



The Committee's charter including the Roles and Responsibilities, Working Principles, Membership Criteria, Composition and Evaluation of the Committee shall be publicly available.

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- *Examples of Global Best Practices for Diversity & Inclusion*
 - *Shareholder Pressure Grows to Diversify Boards*
 - *UK's Biggest Listed Companies Hit Gender Balance Target 3 Years Early*
 - *Leading Companies in Gender Diverse Boards*
-



Examples of global best practices for diversity and inclusion

S&P Global Diversity, Equity and Inclusion Report 2022

Diversity and Inclusion at F5

Inclusion and diversity at GE

Shareholder Pressure Grows to Diversify Boards

State Street Global Advisors: For both economic and social reasons, there has been a surge in interest from investors about how they can encourage gender diversity on corporate boards, in the C-suite, and at other levels of management. To support these efforts, State Street and asset managers of all sizes are developing new tools that empower investors to promote gender diversity at the companies in which they invest. “As shareholders, we cast votes on candidates to a company’s board of directors and other important issues facing the company. Through this proxy voting process, we have voted against nominees to all-male boards that are not taking adequate steps to add female representation. In addition, we are engaging directly with companies about diversity and other thematic environmental, social, and governance (ESG) topics and publishing thought pieces to educate boards about effective pathways to increasing diversity at all levels of the organization. Since March 2017, we have called on more than 1,200 companies with no women on their boards to take action. We are pleased that more than 300 of those companies have now added a woman to their boards and 28 more have committed to doing so. But we know there is more work to be done. In September 2018, we announced an escalation of our board diversity voting guidelines. Beginning in 2020 in the Australian, UK, and US markets and in 2021 in Canada, Japan, and continental Europe, we will vote against the nominating committee’s entire slate of nominees if a company does not have at least one woman on its board and has not engaged in successful dialogue with us on the matter for three consecutive years.

Also, we are calling on companies to monitor and disclose the level of gender diversity not only on their boards but at all levels of management. We believe this increased transparency will help create a stronger pipeline of qualified female board candidates.”

Goldman Sachs: In an effort to highlight the importance of diversity and hold those companies without diverse boards accountable, Goldman Sachs announced in 2020 that they wouldn’t take companies public unless the company had at least one “diverse” board member, with a focus on women.

<https://www.reuters.com/markets/us/blackrock-adds-diversity-target-us-boardrooms-2021-12-14/>



<https://parallelefinance.com/ei-asset-manager-gender-diversity/>

UK's biggest listed companies hit gender balance target three years early.

Women now make up 40% of boardroom positions across FTSE 350 firms, as the UK hit its own gender balance target three years early.

Some of the biggest UK-listed companies are at the fore when it comes to boardroom gender balance, with more women than men on the boards of the likes of Greggs, Severn Trent and Vodafone.

The latest report from the Government-backed FTSE Women Leaders Review showed that 40.2% of FTSE 350 board positions are now held by women, increasing by nearly 3% over 2022. This exceeds the voluntary target set by the Review, for boards and leadership teams to have a minimum of 40% women's representation by the end of 2025.

The latest FTSE Report is available here: <https://ftsewomenleaders.com/wp-content/uploads/2024/02/ftse-women-leaders-report-feb-2024-v2.pdf>

Leading companies in gender-diverse board

Five companies that have boards comprised of 40% or more (ranging from 43-58%) women – General Motors, Citigroup, Procter & Gamble, Nielsen, and Merck – and at least one board committee chaired by a woman. Each also has a dedicated board committee for environmental, social, and governance (ESG) performance, three of which are chaired by women.

<https://justcapital.com/news/top-companies-for-board-gender-diversity-2022/>
<https://www.refinitiv.com/en/media-center/press-releases/2021/september/refinitiv-announces-the-2021-d-and-i-index-top-100-most-diverse-and-inclusive-organizations-globally>

ANNEXES

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- 1. External Talent Pools*
 - 2. Sample Questions for Defining Board Profiles*
 - 3. Directors' Skills Matrix*
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External Talent Pools



The following local and international pools are potential sources that can be consulted for board-ready women candidates:

30% Club's Turkey Chapter

<https://30percentclub.org/chapters/turkey/>

Women on Board Association Turkey (WOB Turkey)

<https://www.womenonboardturkey.org/page/wob-turkey-cv-album>

Women Entrepreneurs' Association of Turkey (KAGIDER)

<https://kagider.org/en>

Women's Corporate Directors

<https://www.womencorporatedirectors.org/>

Global Board Ready Women

https://www.fortefoundation.org/site/SPageServer/?pagename=women_boards

European Women on Boards

<https://europeanwomenonboards.eu/>

Board Ready Women

<https://boardreadywomen.com/>



Sample Questions For Defining Board Profiles

Board Composition & Skills

- What are the key competencies, industry and functional expertise and skills, and level of experience needed on our board to support the achievement of our strategic goals and objectives?
- What is our need for directors with specialist knowledge of cybersecurity, ESG, climate risk, and artificial intelligence?
- What is the diversity profile we are aiming for on our board (from the perspective of regulations and local and global best practices)?
- What characteristics shall our board members embody to reinforce and promote our core values and culture?
- How do we find the optimal level of domestic and international experience on our board? What are the areas that will most benefit from an internationally experienced director?

Board Responsibilities & Expectations

- What are the time commitments we expect from our directors?
- How can we ensure that our board members are accountable and held to the highest standards of ethics and integrity?

Selection Process & Evaluation Criteria

- How can we ensure that we have a diverse and qualified pool of candidates to choose from?

Board Dynamics & Interpersonal Skills

- How can we balance the need for continuity and stability on our board with the need for fresh perspectives and new ideas?
- How can we motivate our directors to work together as a team?
- How do we balance internal and external human capital?

Process & Stakeholder Engagement

- How can we ensure that our board members are aligned with the interests of our shareholders and are committed to acting in the best interests of the company as a whole?
- What level of stakeholder interaction do we expect from our directors?
- What is the expectation of our stakeholders in terms of the director's representation? Do they also want to nominate any candidates?



Sample Questions For Defining Board Profiles

Strategic Company Objectives

- What are the strategic needs and direction of the business in the medium and long term?
 1. Inorganic growth
 2. Expansion to new markets
 3. Focus on R&D or innovation.
 4. New products or services
 5. Industry-specific dynamics
 6. Disruptive changes
 7. More extensive risk management

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Directors Skills Matrix

Industry and Functional Expertise & Skills	Status*	Assessment				
		Director A	Director B	Director C	Director D	Director E
Finance & Accounting						
Audit & Risk Management						
Industry Knowledge & Experience						
International experience						
Legal & Policy						
Strategy & Innovation						
Senior Leadership						
Marketing & Sales						
Information Technology, Cybersecurity & Digital Transformation						
HR, OHS & Labor Relations						
Compliance & Ethics						
Capital Markets & Investor Relations						
Communication (if applicable and required by the company)						
Corporate governance						
Climate-related risks						
Environment						
Social (incl. Diversity & Inclusion)						
Language						
Education						
Tenure						
Years served on board						
Number of companies the director is a board member of						
Diversity						
Age						
Gender**						
Nationality						
Ethnicity***						
Constituency Represented						
Independent****						
Controlling shareholder						
Family						
Government						
Executive						
Non-executive						
Minority shareholder						
Number and % of Directors						
Executive						
Non-executive						
Independent						
Total board size						

* Essential, desirable, able to rely on external service

** At least 25% as recommended by the Corporate Governance Principles

*** There is no definition of ethnicity in Turkish culture or laws hence this is legally and practically not possible to apply. However, it may be a requirement for the sustainability assessment of companies that are operating in global markets and has been included for information purposes.

**** As defined in Turkish law.

Directors Skills Criteria

Skills	Description	KPIs
Finance & Accounting	Qualifications and experience in accounting and/or finance and the ability to analyse key financial statements; critically assess financial viability and performance; contribute to strategic financial planning; oversee budgets and the efficient use of resources; oversee funding arrangements and accountability	
Audit & Risk Management	Familiarity with regulatory requirements on compliance. Qualifications and experience in accounting and/or finance and the ability to analyse key financial statements. Knowledge of relevant industry-specific risks and	
Industry		
Legal & Policy	In-depth understanding of corporate law, governance, and regulatory compliance. Familiarity with various legal areas relevant to the organization, such as labor law, contract law, intellectual property law, and data privacy law. Strong knowledge of industry-specific laws and regulations. Familiarity with emerging legal issues, such as cybersecurity, data privacy, and environmental regulations	
Strategy & Innovation	A deep understanding of market trends, the organization's business model and industry, and the ability to identify emerging opportunities and threats. Critical role in ensuring that the organization remains competitive and	
Senior Leadership		
Marketing & sales	Familiarity with market research, consumer behavior, and marketing strategy. Familiarity with various marketing channels, including digital marketing, social media and advertising. Experience in market research, consumer behavior, and customer insights.	
Information Technology, Cybersecurity & Digital Transformation	Familiarity with IT governance, risk management, and compliance frameworks. Knowledge of cybersecurity best practices and emerging threats. Leveraging technology to predict, prevent and manage risk.	
HR, OHS & Labor Relations	Familiarity with labor laws, regulations, and compliance frameworks. Knowledge of occupational health and safety regulations and best practices	
Compliance & Ethics	Strong knowledge of legal and regulatory frameworks relevant to the organization, such as data privacy laws, anti-corruption laws, and consumer protection laws. Understanding of risk management principles and practices. Familiarity with compliance frameworks, standards, and best practices.	
Capital Markets Law & Investor Relations	Solid understanding of capital markets and securities regulations and compliance requirements.	
ESG (State E, S and/or G)	Understanding of the environmental, social, and governance risks and opportunities that a company faces. Competence in relevant regulations and compliance requirements. Experience in stakeholder engagement, social impact, and diversity, equity, and inclusion.	
Communication (if applicable)		

Expertise and skills may come in the form of practical work experience in the industry as executive management, academia, consulting, or research.

Directors Skills Matrix Examples

Internally identified materially important areas of knowledge for Board members	Number of Board members with very strong expertise	Share of Board members with very strong expertise
Experience in insurance & financial markets <ul style="list-style-type: none"> Knowledge and experience in the insurance business, as well as awareness of the wider business, economic and market environment in which Sampo Group operates. 		100%
Business strategy and business model <ul style="list-style-type: none"> Strategic planning and understanding of a business strategy, as well as accomplishment thereof. 		80%
System of governance <ul style="list-style-type: none"> Understanding of governance framework, including risk management, compliance and internal audit. 		80%
Risk management <ul style="list-style-type: none"> Awareness and understanding of an insurance group's risks (including sustainability-related risks) and ability to identify, assess, monitor, control and mitigate them. 		60%
Capital management <ul style="list-style-type: none"> Ability to oversee financial and capital management strategies and frameworks relevant to insurance groups, such as Solvency II, including understanding of internal models. 		40%
Financial experience <ul style="list-style-type: none"> Understanding and interpreting financial information (including analysis, accounting, reporting, auditing) and maintaining appropriate controls and measures. 		80%
Non-financial experience <ul style="list-style-type: none"> Ability to interpret a company's non-financial information (including information related to ESG matters), identify key issues, put in place appropriate controls, and take necessary measures based on this information. Understanding of a listed company's non-financial reporting requirements and auditing arrangements and ability to oversee them. 		50%
Regulatory framework and legal requirements <ul style="list-style-type: none"> Understanding the regulatory framework in which Sampo Group operates, including legal requirements, and capacity to adapt to changes in the regulatory framework. 		70%
Practical experience in top management of a listed company <ul style="list-style-type: none"> Ability to manage a listed company and to comply with the obligations of a listed company. 		80%

Directors Skills Matrix Examples

2. Corporate governance



2.7

Board skills and diversity matrix

Our board composition ensures the right balance of knowledge, capabilities, qualifications, diversity and experience.

BOARD SKILLS AND DIVERSITY MATRIX

	Alex Balle	Hector Gil	Giles Hutchins	José Antonio Álvarez	Humberto Alvarado	Jaime Balle	Bruno Carrilho	Sol Durruti	Henrique de Castro	Germán de la Puente	Guillermo Barrera	Luis Izuel	Ramón Mayo	Belén Romero	Fernando del Valle
	Executive Chair	CEO	Vice Chair Lead Independent director	Vice Chair Non executive	Independent	Non executive	Independent	Independent	Independent	Independent	Independent	Non executive	Independent	Independent	Independent
SECTORIAL EXPERIENCE															
Banking (53.3%)															
Other financial services (36.7%)															
Accounting, auditing and financial advisory (100%)															
Retail (30%)															
Digital & information technology (84%)															
Risk management (36.7%)															
Business strategy (100%)															
Responsible business & sustainability (73.3%)															
Human resources, culture, talent & remuneration (33.3%)															
Legal and regulatory (73.3%)															
Governance and control (36.7%)															
International experience	Continental Europe (73.3%)														
	USA (33.3%)														
	Latin (36.7%)														
	Others (40%)														
HORIZONTAL SKILLS															
Top management (100%)															
Government, regulatory and public policy (73.3%)															
Academia and education (33%)															
Significant directorship tenure (36.7%)															
DIVERSITY															
Female (30%)															
Country of origin/International education	Continental Europe (36%)														
	USA (33.3%)														
	Latin (33.3%)														
	Others (3.7%)														
Age	Less than 55 (3.7%)														
	From 55 to 65 (36.7%)														
	More than 65 (26.7%)														
BOARD TENURE															
0 to 3 years (46.7%)															
4 to 11 years (33.3%)															
12 years or more (13.3%)															



SKILLS MATRIX



	Independent	Consumer Goods key end-user segment	Industrials key end-user segment	Buildings & Infrastructure key end-user segment	Transportation key end-user segment	(international) business, commerce, finance / economics	Scientific / information technology experience	Public sector experience	Management experience	Business strategy planning	Investor Relations	Manufacturing experience	Supply chain / logistics experience	Social, environmental or sustainability experience	Finance expert	4 or less external Directorships	Dutch / EU National?	Non-EU National?	Pensions experience	Business to business sales experience	R&D experience	Legal experience	Industrial / Employment Relations	Risk management	Consulting
N.S. Andersen	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
J. Poots-Bijl	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
B. Grote	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
P. Kirby	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
D. Sluimers	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
P. Thomas	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	



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