

2024 Netherlands Spencer Stuart Board Index Highlights

Published since 1996, the *Netherlands Spencer Stuart Board Index* brings together a range of relevant data about the board room of 50 of the largest companies on the Euronext Amsterdam, i.e. mainly the AEX- and AMX-listed companies. Some of the most notable findings are highlighted below.

Board composition

There are 351 non-executive directors (NEDs) in our sample of 50 companies.

- » The average size of supervisory boards is seven.
- » 14 out of the 50 companies operate with a unitary board system.
- » The 351 roles are taken up by 323 individuals, with only 26 people having more than one seat.
- » Average tenure of a sitting NED is four years (almost unchanged for a decade).
- » The proportion of board directors who are non-nationals has increased from 43% to 49% during the past 10 years.

4 years

average tenure of
non-executive directors

49%

of board directors are
non-nationals (up from 43%
in the past decade)

43%

of non-executive directors are women

44%

of new non-executive directors are women

51%

of new non-executive directors hold an executive position

Diversity

The Dutch “Diversity Act” became law on 1 January 2022, requiring NEDs of listed companies to achieve at least one-third male and one-third female representation.

- » 43% of the NEDs are women (versus 21% a decade ago).
- » Five of the chair positions are held by women (10%) and there are three female CEOs (6%).
- » 43% of the NEDs hold Dutch nationality.
- » In our daily operations, we have noticed a growing demand for ethnic and cultural diversity, alongside other diversity priorities such as gender. However, the Netherlands lacks a consistent framework for documenting such diversity metrics and a targeted approach has yet to emerge.

New non-executive directors

36 non-executive (excluding chairs) and 13 executive directors were appointed in the 12 months covered by this review.

- » Seven new chairs were appointed in the last 12 months, four of these for the first time as chair of a public company.
- » 44% of new NEDs are women, marking a slight decrease from 50% in 2022.
- » 48% of new NEDs were appointed into their first public board position. Unlike in previous editions of this index, we found no gender disparity among new directors starting their first public board positions.
- » About half (51%) of new NEDs hold an executive position.

Meetings and committees

The average number of scheduled meetings in 2023 was eight, compared with 8.5 in 2021.

- » The average number of actual board meetings held was 10, indicating a return to pre-COVID-19 levels.
- » The number of meetings held by boards in our sample ranged from four to 22.
- » 37% of committee chair roles are held by women.
- » Only one in eight (13%) nomination committee chairs are held by a woman, a decrease from 17% in the previous edition.
- » The average number of board committees remains at three.
- » The number of ESG and sustainability committees has increased from eight to 13 in the past two years.

Remuneration

- » €95,150 is the average total fee paid to non-executive directors (excluding chairs and vice chairs) — a 24% increase over 10 years.
- » €188,592 is the average total fee paid to board chairs, a 37% increase over 10 years.
- » 88% of the companies pay their board members an extra fee for committee membership.

37%

of committee chair roles are held by women

€95,150

is the average total fee for NEDs (24% increase over 10 years)

€188,592

is the average total fee for chairs (37% increase over 10 years)

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