

Introduction Spencer Stuart is pleased to introduce the fifth edition of the Dutch Board Index. The Index includes information on Board structure, composition and committees of 100 listed corporations in the Netherlands. The Index also includes information on Board memberships, the educational background and other demographic information of 769 members of Management and Supervisory Boards. Key findings of the study include:

Disclosure of Information Is Undeveloped in the Netherlands Compared to Other European Countries Based on a relative rating on disclosure, the Index finds that corporations in the Netherlands rarely disclose information on the mission of the Board, the composition of the Board and the activities of Board committees. The disclosure of information is often limited to the number of formal Board meetings and the names of Directors. Dutch corporations also rarely include a corporate governance statement in their annual reports.

Women Still Do Not Make It to the Top The Index found strong evidence that women are still facing barriers that prevent them from rising above a certain organisational level. Out of a total of 933 Supervisory and Management Board positions, only 29 positions or just 3.1 % are occupied by women. The number of Management Board positions held by women is even lower than that of Supervisory Board positions. Only 0.8 % of the total number of Management Board positions are occupied by women.

Multiple Board Memberships Are Popular The more Board positions occupied by a Director, the more relationships a Director has with other corporations and the more powerful his position often is. On average, Directors hold 1.3 Board memberships in corporations in the Index. The average number of Board memberships is overshadowed by a relatively small group of Directors that holds two or more Supervisory Directorships in corporations in the Index. A total of 81 Directors (19%) occupy 218 positions (38.7% of the total number of positions).

Board Committees are Becoming Common Out of more than 14 different Board committee types, the Index found that the Audit committee is the most popular: some 82 % of the corporations that have Board committees have an Audit committee. The

Remuneration and Nomination committees are second and third in popularity. Usually, the more Supervisory Directors the corporation has, the more likely it will have specialised Board committees.

The Internet Is Becoming More Popular for Investor Relations A survey among 43 listed corporations in the Netherlands indicates that the Internet is becoming more popular as an instrument to disclose information to shareholders. The key findings of the survey indicate that a majority of corporations had investor relations Internet sites for more than three years, that corporations believe that the Internet will increase the costs of investor relations and that the Internet will create more work for investor relations departments.



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SpencerStuart

Market Leadership in Supervisory Board Recruitment

Spencer Stuart has been widely acknowledged as the pre-eminent search firm for recruiting Directors of corporate Boards. In the past year alone, our Board Services Practice has conducted nearly 4,000 searches globally for clients ranging from established Fortune 500 firms to spin-off corporations that are developing Boards for the first time. Whatever the assignment, we are committed to adhering to the same firm policies, procedures and professional standards world-wide in order to provide services of the highest calibre to our clients.

Beyond our Director-recruitment activities, Spencer Stuart has counseled Chairmen, CEOs and Nominating committees on important Board and corporate governance issues. Our consultants possess the experience, personal contacts and global resources it takes to routinely advise clients on the following issues:

- Director compensation
- Director indoctrination
- Scheduling practices
- Director performance evaluations
- Committee structuring
- Succession planning

To complement our personal network, Spencer Stuart's own Quality Executive Search Tracking (QUEST) system has a Boards Database that contains nearly 8,000 profiles of qualified Board member prospects. At Spencer Stuart, we are committed to providing a range of innovative solutions to meet your Board's particular needs.

Our experience has enabled us to monitor Board of Director practices for over 20 years. The Spencer Stuart Board Index, which is published annually in 13 countries, documents and analyses Board structures, Board compensation schemes and corporate governance practices in corporations that are recognised leaders in their respective industries.

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Spencer Stuart Board Services

Spencer Stuart Board Services is a specialist practice within the firm, dedicated to helping corporations identify and recruit Management Board Directors (Executive Directors) and Supervisory Board Directors (Non-Executive Directors), and providing counsel to Directors on important Board issues. In addition to its work with clients, Spencer Stuart has long played an active role in corporate governance by exploring - both on its own and by joining forces with prestigious institutions - key concerns of Boards as well as innovative solutions to the challenges facing them. These ongoing efforts include the:

- Directors' Institute with the Wharton School held twice annually in the US and the UK;
- Annual Corporate Governance Conference at Northwestern University's J.L. Kellogg Graduate School of Management;
- Directors' Roster, published quarterly by Directors & Boards Magazine;
- Board of the Year Award with the Wharton School;
- Spanish Board Forum (Programa de Consejeros) with the Instituto de Empresa and Arthur Andersen, held twice a year in Segovia;
- Corporate Governance Conference with SDA-Bocconi in Italy;
- Spencer Stuart Board Index, a survey of leading Boards in 13 countries including the US, UK, France, Switzerland, Italy, Spain and the Netherlands;
- Spencer Stuart European Board Index, a survey of leading Boards in eight European countries.

About the Dutch Spencer Stuart Board Index

Following our tradition of tracking Board practices in the US for more than 15 years, Spencer Stuart is introducing its fifth edition of the Dutch Board Index. The purpose of the Index is to provide reliable and detailed information to Supervisory and Managing Directors, investors and others interested in developments and trends in Dutch Supervisory Board practices.

The Index is based on data from 100 of the country's largest corporations listed on the Euronext. The Board Index is based on data obtained from annual financial reports published between 1987 and 2001. Board information in the Index is also culled from by-laws, corporations' 2000-2001 compliance reports with respect to the forty recommendations of the Peters Committee, corporations' investor relations pages on the Internet and other publicly accessible data.

The Board Index is written in co-operation with the Corporate Governance Research Center of the Department of Strategic Management and Business Environment, Faculty of Business Administration at Erasmus University in the Netherlands. A complimentary (electronic) copy of this Index and other Spencer Stuart publications may be obtained from the Spencer Stuart office in your region. An overview of available publications is presented in the appendix to this study.

The Index does not contain recommendations, classifications or any ranking other than alphabetical listings. Its annual appearance since 1997 makes it possible to follow the evolution of corporate governance practices in the Netherlands.

Information on the composition of Supervisory and Management Boards in this Index, as well as on the structure and meetings of Management and Supervisory Boards and the compensation of Supervisory Directors is based on annual reports for the fiscal year ending on December 31, 2000. We would like to thank the more than 50 corporations that verified the information in this year's Index.

Spencer Stuart
Amsterdam, August 2001

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Changes in the Dutch Spencer Stuart Board Index

Mergers, de-listings and spin-offs of corporations listed on the Amsterdam Stock Exchanges / the Euronext have resulted in many changes in last year's list of corporations. A total of 18 corporations are new to this year's Board Index.

Companies Leaving the Board Index

- **AHREND:** On December 7, 2000, Stonehaven Holding made a public offer for all the Depositary Receipts of Ahrend. On January 5, 2001, the corporations announced that 94.6% of all issued Depositary Receipts were acquired by Stonehaven.
- **ASR:** ASR (AMEV Stad Rotterdam Verzekeringen) is the Dutch insurance group of Fortis. Since ASR is a subsidiary of Fortis, which is included in the Board Index, ASR has not been included in this year's Board Index.
- **BAM:** Koninklijke BAM Groep NV en NBM-Amstelland NV announced their merger on September 1, 2000. The new combination, called the Koninklijke BAM NBM N.V. (Royal BAM NBM), replaces BAM in the Board Index.
- **BAAN:** In connection with the Invensys Holdings' tender offer, Baan and Baan Software B.V. entered into an asset sale agreement with Invensys Holdings Limited and Invensys plc in 2000, pursuant to which Baan and Baan Software B.V. agreed to sell all of their assets to Invensys Holdings Limited. Although not delisted, the corporation is no longer an independent entity.
- **BENCKISER:** Benckiser was acquired by Reckitt&Colman in December 1999. The corporation is currently listed in the UK (Reckitt Benckiser).
- **BROCACEF:** PHOENIX Pharmahandel Aktiengesellschaft & Co Mannheim, one of Germany's largest pharmaceutical wholesale traders, acquired 100% of the shares of Brocacef. The corporation is no longer traded in Amsterdam.
- **CETECO:** The corporation was declared bankrupt in 2000. Its last subsidiary, Curaçaosche Handel Maatschappij in Suriname, was sold in December 2000.
- **CONTENT:** Content was acquired in 2000 by Creyf's, the Belgian employment and placement firm. Content is no longer listed on the stock exchange in Amsterdam.
- **ENDEMOL ENTERTAINMENT:** Telefónica S.A. announced in July 2000 that it honoured the public offer for all outstanding ordinary shares of ENDEMOL Entertainment Holding

N.V. On July 25, 2000, approximately 97.4% of the outstanding ENDEMOL ordinary shares was offered to Telefónica, and the corporation is no longer listed in Amsterdam.

- GELDERSE PAPIERGROEP: The Italian Gruppo Favini acquired 98.6% of the outstanding shares of the Gelderse Papiergroep and the corporation has been delisted from the stock exchange in 2000.
- HOEK LOOS: Amsterdam, W.A. Hoek's Machine- en Zuurstoffabriek (Hoek Loos) was delisted on July 7, 2000 after the corporation was acquired by Linde Technische Gase GmbH.
- HOOGOEVENS: More info under CORUS.
- NIB: The corporation was acquired by ABP and PGGM (Dutch pension funds) and was delisted from the stock exchange in 1999.
- OTRA: In June 1999, Sonepar Distribution S.A. and Otra N.V. jointly announced that Sonepar Distribution S.A. declared the public offer on all outstanding ordinary shares of Otra N.V. The corporation has been delisted from the stock exchange in 1999.
- SPHINX GUSTAVSBERG: The Amsterdam Stock Exchanges and N.V. Koninklijke Sphinx Gustavsberg agreed to de-list Sphinx Gustavsberg from the Amsterdam Stock Exchanges on January 14, 2000, as the trading volume in depository receipts of shares of Sphinx Gustavsberg was minimal since Sanitec corporation acquired 97.84% of the shares. The last trading day in the shares of Sphinx Gustavsberg was January 13, 2000.
- VAN LEER: Huhtamäki Oyj acquired all issued and outstanding ordinary shares in Koninklijke Emballage Industrie Van Leer in September 1999. Huhtamäki van Leer has terminated its listing on the Amsterdam Stock Exchanges, February 2001. Huhtamäki will be the name for Huhtamäki van Leer.
- VAN OMMEREN: Following the initial announcement on July 5, 1999, the merger between Pakhoed and Van Ommeren was effected November 4, 1999. The new corporation, Koninklijke Vopak, replaces Van Ommeren in the Board Index.
- UNITED SERVICES GROUP (UNIQUE): In November 2000, the shareholders of Unique International N.V. gave their permission for a change of name. Three years after its introduction on the stock exchange, Unique International N.V. changed its name to United Services Group N.V. The new corporation replaces Unique in the Board Index.

Companies New to the Board Index

- AOT: AOT is a prominent international market maker dealing in derivatives, such as options and futures. The corporation is also a major financial securities specialist in the Netherlands, active in commodity brokerage and trading.
- ATHLON: Athlon Groep N.V. is a supplier of vehicle mobility solutions, primarily for the business market.
- AXA: AXA Stenman Industries develops, manufactures and sells products for the building and bicycle markets. There are two product lines: builders hardware and bicycle accessories.
- BAM NBM N.V.: Koninklijke BAM Groep NV en NBM-Amstelland NV announced their merger on September 1, 2000. The new combination is called Koninklijke BAM NBM N.V. (Royal BAM NBM).
- BESI: BE Semiconductor Industries N.V. is a leading manufacturer of packaging and plating equipment for the semiconductor industry. RD Automation subsidiary provides flip chip die attach systems.
- CMG: CMG is a global Information & Communications Technology (ICT) group, with leading positions in business information services and wireless data solutions.
- CORUS: British Steel and Koninklijke Hoogovens have joined forces to become a new international metals group - Corus. The Hoogovens corporation was listed on the Amsterdam Stock Exchanges on October 6, 1999. The new corporation named Corus replaces Hoogovens in the Board Index.
- ERIKS: Eriks Group N.V. is the Dutch holding company of a group of technical trading companies. The group's activities consist of purchasing, storage, processing and sales of an extensive range of high-quality mechanical engineering components.
- FUGRO: Fugro is a trend setter in the collection, processing and interpretation of data concerning the earth's soil and surface.
- GUCCI: Gucci Group is one of the world's leading multi-brand luxury goods corporations.
- KPNQWEST: KPNQwest N.V. is a leading facilities-based, pan-European provider of data-centric services based on the Internet Protocol (IP).
- LANDIS: Landis Groep N.V. is an international corporation providing full services to the Internet Communication Technology (ICT) market.

- **MAGNUS:** Magnus helps trade and industrial enterprises to improve their business performance by the creation and realization of IT solutions.
- **NUTRECO:** Nutreco Holding N.V. is an international corporation with leading positions in high-quality animal and fish feed industries and fish farming.
- **PINKROCCADE:** PinkRoccade provides high-grade ICT services to clients in information-intensive sectors such as the manufacturing industry, the banking and insurance industries, social security, healthcare and the public sector.
- **UNIT 4:** Unit 4 Agresso N.V. is a software company which operates at an international level and aims to provide its customers with software solutions to manage their companies efficiently and securely.
- **UNITED SERVICES GROUP:** United Services Group (formerly Unique) is a service provider in the European employment market.
- **VOPAK:** Following the initial announcement on July 5, 1999, the merger between Pakhoed and Van Ommeren was effected on November 4, 1999. The new corporation, Koninklijke Vopak N.V. (Royal Vopak), operates in the field of logistics and distribution of chemicals and oil products. The corporation has been listed on the Amsterdam Stock Exchanges since November 4, 1999.

Corporate Governance in the Netherlands

After the publication of the forty recommendations of the Peters Committee on June 25, 1997, corporate governance continues to be important for corporations, shareholders, institutional investors and the Government in the Netherlands. While in the previous year the corporate governance discussion mainly concentrated on corporate defense mechanisms, Board remuneration and the disclosure of information on corporate governance in annual financial reports, this year's discussion mainly focuses on the possible changes in legislation that regulates the approximately 400 largest corporations in the Netherlands, the so-called structure corporations.

Dutch “Structure Corporations” and Two-Tier Board Principles

The structure of Dutch corporations is regulated by Book 2 of the Civil Code (“Burgelijk Wetboek”). The Civil Code provides a distinction between private and public corporations. The private corporation with limited liability (“Besloten Vennootschap met beperkte aansprakelijkheid” or “BV”) issues only registered shares. Regardless of the form of the corporation (public or limited by shares), the Civil Code provides three regimes that regulate the governance structure of corporations: the common regime (“Gewoon Model”), the structure regime (“Structuurmodel”) and the mitigated structure regime (“Verzwakt Structuurmodel”). The three regimes provide alternate governance models in the Netherlands. The common regime gives small and medium-sized corporations a choice between a governance structure with a single Management Board or a two-tier Board structure with a Management Board composed entirely of Managing Directors, and an additional Supervisory Board comprised entirely of Supervisory Directors (Non-Executive). The corporate governance structure of so-called “structure corporations” (“Structuurvennootschappen”) is regulated by the Structure Act of 1971.

According to Book 2 of the Civil Code, a structure corporation currently meets the following three criteria:

- the corporation, including its subsidiaries, regularly employs 100 or more employees in the Netherlands;
- the corporation has established a Works Council;

- the corporation has a subscribed capital plus reserves of at least 27 million guilders based on the latest balance sheet.

The Structure Act provides for a mandatory two-tier board structure with a Management Board and a Supervisory Board in corporations that meet all the three criteria. In these corporations, the Management Board is composed entirely of Managing Directors. The Supervisory Board is composed entirely of Supervisory Directors with a legal minimum of three Directors. Unlike the co-determined German Supervisory Board, the Dutch Supervisory Board has no seats reserved for labour representatives. To facilitate the independence of Board members, employees of a structure corporation or its dependent corporations cannot be members of the Supervisory Board.

Co-optation of Supervisory Directors One of the observed problems of the structure regime is that it is not often understood by foreign investors who are more familiar with Anglo-Saxon systems of corporate governance. The system of co-optation of Supervisory Directors (the appointment and election of Directors) has raised some controversy mainly in the international finance community.

Currently, the General Meeting of Shareholders of a corporation that operates under the rules of the structure regime has no formal powers to appoint Supervisory Board members. In the case of a vacancy, the Supervisory Board appoints Directors through a system of formal co-optation. This means that Supervisory Directors are nominated and appointed by the Supervisory Board. The Supervisory Directors are neither appointed by Managing Directors nor elected by shareholders. Under the current rules of the structure regime, the Supervisory Board must inform the General Meeting of Shareholders and the Works Council about pending Supervisory Board vacancies and nominations. The Management Board and the Works Council have the right to propose candidates for nomination. The General Meeting of Shareholders and the Works Council have equal rights to object to the appointment of Supervisory Directors. This right is not granted to the Management Board. If an objection is made, the Supervisory Board must obtain a ruling from the Enterprise Chamber of the Court of Appeal in Amsterdam in order to have the candidates appointed to the Supervisory Board. The General Meeting of Shareholders

and the Works Council of structure corporations currently have no right to appoint, nominate and dismiss Managing Directors.

Proposed Changes to Dutch Legislation Dutch legislation is to be changed if the advice from the Social Economic Council on the structure regime, as of January 2001, is accepted by the Dutch Government. The Social Economic Council received a request from the Dutch Government on February 10, 2000 and the Dutch Parliament on June 27, 2000 to re-evaluate the structure regime. In both requests, the Social Economic Council was invited to formulate an advice on the role of the Supervisory Board, its composition and structure within the existing corporate governance system in the Netherlands. The main questions on which the Social Economic Council concentrated were:

- When should the structure regime with its unique set of regulations be mandatory?
- How can a more modern system of corporate governance be designed that would give the legislator the opportunity to strengthen the position of holders of certificates, shareholders, the General Meeting of Shareholders and the Works Council of structure corporations?

The proposed changes of the Social Economic Council further concentrate on:

- the system of Board nominations (co-optation) and the dismissal of Supervisory Board members;
- the voluntary and involuntary use of the structure regime;
- the rights of shareholders and holders of certificates.

In summary, the most important changes in the proposed new system are:

- the General Meeting of Shareholders would have the right to appoint Supervisory Directors;
- the General Meeting of Shareholders can block the nomination of new Supervisory Directors and also dismiss appointed Supervisory Directors with a two-thirds majority vote of shareholders present at the General Meeting of Shareholders who have a

combined minimum of one-third of the issued capital;

- the Works Council will have the right to nominate candidates for the Supervisory Board during the General Meeting of Shareholders up to a maximum of one-third of the total number of Supervisory Board Directors;
- shareholders and holders of certificates with at least one % of the subscribed capital would be eligible to place topics on the agenda of the General Meeting of Shareholders;
- certain exclusive rights of the Supervisory Board, such as the right to adopt annual reports and to approve certain decisions, will be transferred to the General Meeting of Shareholders;
- the minimum subscribed capital plus the reserves of a structure company is 35 million guilders.

The Social Economic Council also recommends that the Supervisory Board, in cooperation with the General Meeting of Shareholders, the Works Council, and the Management Board, develops a profile for the Supervisory Board related to the necessary background and experience of Supervisory Directors and the structure and composition of the Supervisory Board.

It should be noted that the proposed changes are mainly relevant to only some 400 publicly held corporations that operate under the rules of the structure regime in the Netherlands. The two-tier Board structure, although popular, is not mandatory for most other publicly held corporations, which do not meet the criteria of structure companies.

The Euronext A major development in the Netherlands has also been the merger of the Amsterdam Exchanges, the Brussels Exchanges and the Paris Bourse which came into effect on September 22, 2000. The new combination, called the Euronext, claims that some 1,861 corporations are now listed on the new exchange representing a total market capitalisation of 2,691 billion Euros and a total annual value of turnover amounting to 1,099 billion Euros. Euronext aims to offer a more flexible regulatory environment. Corporations will remain listed on the current national exchanges, but all shares will be traded on a single integrated trading platform with harmonised listing requirements. The Euronext equity market is based on three segments: blue chips (EURONEXT 100 and

NEXT 150), high-tech stocks (NEXT Economy) and more traditional sectors (M Prime). Memoranda of understanding have also been signed by Euronext and the bourses in Madrid and Milan. Informal talks with exchanges in the U.S. even suggest a transatlantic blending of European exchanges in the near future.

Disclosure of Corporate Governance Information is Undeveloped

Regardless of the efforts to introduce new corporate governance standards, the disclosure of corporate governance information has not been fully developed in the Netherlands. A recent Spencer Stuart study of 305 listed corporations in eight European countries reveals that the information available on Dutch corporate governance practices is most often limited to the number of Board meetings (when disclosed) and the composition of the Board. Most of this information is disclosed in the report of the Supervisory Board which on average is one page in Dutch annual reports. In comparison, publicly held corporations in the UK dedicate on average seven pages on the remuneration of Directors in their annual reports.

	Mission of the Board	Board Leadership Structure	Board Composition	Board Committee Mission and Composition	Compensation	Corporate Governance Statement	Overall Rating on Disclosure (relative)
Belgium	++	++	+	+	--	+	●●●
France	+-	-	+	+	--	--	●●
Germany	+-	++	+	+-	--	--	●●
Italy	--	--	+-	--	--	--	●
The Netherlands	+-	++	+	+-	--	--	●●
Spain	+	++	++	++	--	+	●●●●
Switzerland	--	--	+-	--	--	--	●
UK	+	++	++	++	++	++	●●●●●●●

Based on an analysis of 305 annual reports of listed corporations in eight European Countries (1998/1999). Source: Gregory F. Maassen, Spencer Stuart European Board Index-2001.

++ = great amount of information available, + = moderate amount of information available, +- = limited amount of information available, - = no information available.

The Corporate Governance Statement: A Tool to Disclose Information to Shareholders

Corporations in the Netherlands have not (perceptively) discovered the use of corporate governance statements. Including a corporate governance statement in annual reports would be an advisable and useful practice. This statement is written by the Supervisory Board to inform shareholders of the main corporate governance practices of the corporation.

Ideally, a corporate governance statement includes the following information:

- a description of the mission and activities of the Board of Directors;
- the number, location and duration of meetings of the Board of Directors;
- how often members of the Board of Directors have attended meetings;
- the names of members who have attended less than half of the meetings of the Board of Directors;
- the number of meetings held with the management;
- how members of the Board of Directors were informed of developments in the corporation and what type of information they received from the management;
- how many (overseas) on-site visits were conducted by members of the Board of Directors;
- the leadership structure of the Board of Directors;
- how management is evaluated by the Board of Directors;
- on what items the Board of Directors has voted secretly;
- the composition of committees of the Board of Directors and a description of the activities of these committees;
- how often the Board of Directors has met with the independent external auditor;
- the compensation received by members of the Board of Directors. Separate figures could be given for salary and performance related elements of the compensation of members of the Board of Directors;
- whether members of the Board of Directors were reimbursed and paid for meetings they did not attend;
- the number of shares of the corporation owned by members of the Board of Directors and the number of shares they have bought from the corporation;

- the opinion of the Board of Directors on the internal control system of the corporation.

To satisfy the expectations of both domestic and foreign investors, most of the information could be included easily in the corporate governance statement.

Increased Use of New Media for Investor Relations: A Survey among 43 Listed Corporations

Most Dutch corporations are increasingly using the Internet to disseminate information on corporate governance. Especially for corporations listed on the new stock exchange as a result of the merger of the Amsterdam Exchanges, the Brussels Exchanges and the Paris Bourse, the Internet is becoming an important vehicle to disclose information. The Euronext, among other standard admission criteria, will require corporations in its new economy segment to disclose information through the Internet.

The Results of the Survey

The survey among 100 listed corporations in the Netherlands indicates that the Internet is becoming more popular as an instrument to disclose information to shareholders. Out of the 43 corporations that took part in the survey, some 50 % has established a separate investor relations department and two-thirds of these corporations have a special investor relations homepage.

A Majority of Corporations Has a Special Investor Relations Homepage for More Than Three Years

Of the corporations with a special investor relations homepage, some 55 % has a special investor relations homepage since 1997. Some 75 % of these corporations make it possible for shareholders to download annual reports, but only 10 % of the corporations have a separate report from the Supervisory Board that can be downloaded from the Internet.

Corporations Believe That the Internet Will Increase the Costs of Investor Relations

Some 40 % of the corporations think that the costs of investor relations will increase because of the Internet. A slightly smaller number of corporations (37 %) believes that the Internet will have no effect on the costs of investor relations.

Interestingly, a small majority of the corporations (41 %) believes that the number of printed annual reports will decrease because of the Internet. A total of 37 % of the corporations believes that the Internet will have no effect on the number of printed annual reports. This may suggest that the costs of printing annual reports do not outweigh the costs of designing, building and maintaining Internet sites. The increasing costs most corporations foresee could be explained by the anticipated increasing number of shareholders that will contact the corporation through e-mail and the Internet in the near future.

Most Corporations Believe That the Internet Will Generate More Work for Investor Relations

The survey indicates that the majority of the investor relations departments (76 %) thinks that because of the Internet, more shareholders will contact their corporations. Nevertheless, the number of shareholders who contact investor relations through the Internet is rather limited for the corporations surveyed. On average, corporations surveyed receive five requests a day from shareholders through e-mail on investment related issues.

Printed Annual Reports Remain Popular

The number of printed annual reports varies from 500 English and 500 Dutch versions of one particular local Dutch company to 320,000 English and 53,000 Dutch copies printed by Shell Company.

Board Structure

Board Size Supervisory Boards were comprised of an average of 5.6 members in 2000 (compared to 5.9 in 1999 and 6.1 in 1986). On average, Management Boards were composed of 3.7 Managing Directors in 2000 (compared to 3.5 in 1999 and 3.4 in 1986). The analysis indicates that the average number of Managing Directors has increased a little, while the average number of Supervisory Directors has decreased during the last fifteen years. The maximum number of Supervisory Directors was 15 in 2000. The minimum was two (the legal minimum number of Directors for Supervisory Boards of structure corporations is three).

Year	Number	Total Number of Directors			Number of Managing Directors			Number of Supervisory Directors		
		Average	Minimum	Maximum	Average	Minimum	Maximum	Average	Minimum	Maximum
1986	76	9.5	3	28	3.4	0	19	6.1	1	20
1987	78	9.6	3	28	3.4	1	20	6.1	1	21
1988	80	9.5	2	26	3.4	1	18	6.1	1	19
1989	82	9.8	3	31	3.4	1	18	6.4	2	18
1990	83	10.1	3	31	3.6	1	17	6.5	2	18
1991	84	10.0	3	30	3.6	1	15	6.4	2	18
1992	86	10.0	3	26	3.5	1	15	6.4	2	17
1993	90	9.8	3	24	3.5	1	14	6.3	1	15
1994	92	9.5	3	23	3.4	1	14	6.1	2	14
1995	92	9.1	3	21	3.2	1	8	5.9	2	13
1996	96	9.2	4	23	3.3	1	8	5.9	2	15
1997	99	9.3	4	24	3.3	1	9	5.9	2	16
1998	100	9.2	4	19	3.4	1	9	5.8	2	13
1999	100	9.4	4	20	3.5	1	8	5.9	2	13
2000	100	9.3	4	23	3.7	1	9	5.6	2	15

Number of Corporations	Number of Even Sized Supervisory Boards	Number of Uneven Sized Supervisory Boards
100	49	51

Board Committees The Board Index found more than 14 different types of Board committees in the list of corporations. A total of 50 Supervisory Boards have on average 2.46 committees. The Audit Committee was used by 41 Supervisory Boards, followed by 38 Supervisory Boards that had a separate Remuneration Committee and 19 Supervisory Boards that had a separate Nomination Committee. Most corporations have established

one of these three committees or have combined the functions of committees (a total of seven corporations). Larger Supervisory Boards tend to have more committees than smaller Boards.

Table 4: Types of Board Committees	
Name	Number of Corporations
Audit	41
Chairman's Committee	1
Corporate Development	1
Credit	1
Environment	1
Executive	2
External Affairs	1
Investment	1
Nomination	19
Other	5
Remuneration	38
Remuneration and Nomination Committees Combined	7
Shareholder Relations	1
Strategy	4

Table 5: Number of Board Committees per Corporation					
Number of Committees	1	2	3	4	5
Number of Corporations	6	25	11	6	2

Table 6: Supervisory Board Size and the Number of Committees		
Supervisory Board Size	Number of Companies	Average Number of Committees
3	1	2.00
4	5	2.00
5	15	2.07
6	6	2.17
7	7	2.71
8	7	2.57
9	3	3.33
10	1	3.00
11	2	3.50
12	1	2.00
15	2	4.00

Board Meetings Analysing the data available, the Board Index found that Supervisory Boards met on average 6.4 times. The minimum number of formal Supervisory Board meetings was four (ASML and others), the maximum number the Board Index found was 14 (KPN).

Table 7: Board Meetings			
Number of Corporations	Average	Minimum	Maximum
87	6.4	4	14

The Board Index could not find information on the number of Board meetings for 13 corporations.

Board Composition

Academics as Directors Professors occupied some 11% (64) of the Supervisory Board positions. This %age is considerably less for Management Board positions. Less than one % (3) of the seats on Management Boards were occupied by academics.

Table 8: The Number of Academics on Dutch Boards			
	Number of Positions	Number of Professors	%age
Management Board	370	3	0.81
Supervisory Board	563	64	11.37

Women on Boards of Directors Although the number of women on Boards of Directors continues to lag considerably behind the number of men, the Board Index sees some positive developments in the number of Supervisory Board positions occupied by women. Women on Supervisory Boards occupied a total of 26 positions (4.6%) in 2000, compared to 2.8% in 1992. This suggests a trend, although small, that more women are being appointed to Supervisory Boards. Less than one % (0.8%) of Management Board positions were occupied by women in 2000.

Table 9: Number of Females on Dutch Boards			
	Total Number of Positions	Number of Positions Occupied by Women	%age
Management Board	370	3	0.81
Supervisory Board	563	26	4.62
Total:	933	29	3.10

Table 10: Positions per Person				
	Gender	Total Number of Positions	Maximum Number of Positions	Average Number of Positions
	Female	29	2	1.16
	Male	852	7	1.23
	Unknown	52		
Total:		933		

Age of Directors No significant changes were found in the age of Directors. The Index found that Supervisory Directors were on average 61.9 years of age in 2000. Managing Directors were on average 52 years of age in 2000 (based on a total of 869 observations).

Table 11: Age of Directors			
Total Number of Positions	Managing and Supervisory Directors Combined	Managing Directors	Supervisory Directors
869	58.2	52.0	61.9

Nationality of Directors Of a total of 563 Supervisory Board positions, a majority was held by Directors from the Netherlands (75%). Most foreign Directors are from the USA (34), the United Kingdom (30), Belgium (27) and Germany (14).

Tenure of Directors An increasing number of Directors are serving more than 12 years on Supervisory Boards. Given the mandatory retirement age of 72, this development suggests that the average age of Directors is decreasing when they serve for the first time on the Board. It also suggests that Directors increasingly serve more than three terms of four years on Supervisory Boards in the Netherlands.

Table 12: Tenure of Supervisory Directors	
Tenure in Years	Number of Positions
<1	158
1	15
2	32
3	53
4	54
5	32
6	28
7	39
8	31
9	21
10	14
11	19
12	9
13	8
14	50
Total:	563

Interlocking Directorates Interlocking directorates indicate the number of Board seats that are occupied by one Supervisory Director. The more Board positions occupied by a Supervisory Director, the more relationships a Supervisory Director has with other corporations and the more powerful his position often is. In order to measure the concentration of Supervisory Directorships in the Netherlands, the Board Index has analysed the number of Board memberships of 426 individual Supervisory Directors who occupy 563 Supervisory Board positions. The Index reveals that a relatively small group of Supervisory Directors (a total of 81 Supervisory Directors) held two or more Directorships in Supervisory Boards of corporations in the Index in 2000. This is 38.7% [218] of the total number of Supervisory Directorships [563]. The table below indicates that a majority of the Supervisory Board positions (61.3%) [345] were held by Directors

who held only one Directorship on Supervisory Boards of corporations in the Index. On average, Directors hold 1.32 Board memberships in corporations in the Index.

Table 13: Power Concentration on Supervisory Boards			
Number of Supervisory Board Positions Held By an Individual	Number of Supervisory Directors	Total Number of Supervisory Board Positions	%age of Supervisory Board Positions
1	345	345	61.3%
2	47	94	16.7%
3	19	57	10.1%
4	11	44	7.8%
5	2	10	1.8%
6	1	6	1.1%
7	1	7	1.2%
Total:	426	563	100%

Board Compensation

Components of Board Remuneration The remuneration of Directors remains an important corporate governance topic in the Netherlands. Elements of the remuneration of Directors can consist of:

- base salary;
- annual incentive plans and bonuses;
- share option schemes;
- long-term incentive plans (LTIPs);
- remuneration for work on Board committees;
- pension contributions, and;
- specific agreements in service contracts.

Disclosure of Supervisory Board Remuneration Dutch corporations continue to disclose more information on the remuneration of Supervisory Directors. Compared to annual financial reports previously published in the Netherlands, the Board Index found greater disclosure of profit-based remuneration schemes and the number of tradable options and shares held by Supervisory Directors. Stock options and profit-based payments were no common elements of the remuneration schemes for Supervisory Directors. Fixed board retainers are the most important component of remuneration schemes for Supervisory Directors in the Netherlands.

The average total remuneration of Supervisory Boards of corporations in the Index was EUR 177,180 in 2000, compared to EUR 147,270 in 1999 and EUR 124,090 in 1997. The increase in total Board remuneration can be partly explained by changes in the list of corporations for this year's Index (18 new corporations). On average, Supervisory Directors receive around EUR 26,060 per annum.

Table 14: Board Remuneration				
Remuneration (EUR x 1000) Per Supervisory Board Member				
Number of Corporations	Average Per Supervisory Board	Average Per Supervisory Board Member	Maximum Per Supervisory Board Member	Minimum Per Supervisory Board Member
90	€ 177.18	€ 26.06	€ 193.33	€ 5.11

The Board Index found the following information on the remuneration of current and former Supervisory Directors in annual financial reports:

- AALBERTS: Members of the Supervisory Board received a remuneration of NLG 171,000.—
- ABN AMRO: The Supervisory Board received NLG 1,210,000.— in fixed remuneration.
- AHOLD: The Supervisory Board received a remuneration of EUR 272,000.—
- AKZO NOBEL: Supervisory Directors received NLG 1,314,000.— remuneration.
- AOT: In the year 2000, the corporation had three Supervisory Board members, who together received EUR 63,500.— in remuneration.
- ARCADIS: The remuneration of the Supervisory Directors was EUR 164,000.—
- ASMI: Members of the Supervisory Board received a remuneration of EUR 59,000.—
- ASML: The aggregate compensation for the members of the Supervisory Board amounted to EUR 95,000.— in 2000.
- ATHLON: The amount of remuneration for Supervisory Board members totaled EUR 107,000.—
- AXA: The remuneration of the Supervisory Board amounted to EUR 34,034.— for the year 2000.
- BALLAST NEDAM: The emoluments paid to members of the Supervisory Board amounted to EUR 154,000.—
- BAM NBM NV: For the remuneration of members of the Supervisory Board, EUR 0.1 million was charged to the company in 2000.
- BEERS: The amount of remuneration for Supervisory Directors amounted to EUR 64,000.—
- BETER BED: The Supervisory Directors' emoluments amounted to EUR 68,000.— in 2000. The Supervisory Directors do not hold any options.

- BOSKALIS: The remuneration of members of the Supervisory Board amounted to EUR 100,000.— in the year 2000.
- BUHRMANN (KNPBT): The remuneration of members of the Supervisory Board in 2000 amounted to EUR 204,000.
- CMG: The remuneration for the Supervisory Directors amounted to GBP 91,000.—
- CORUS: Total remuneration of the Supervisory Directors was GBP 285,000.—
- CSM: The remuneration of the Supervisory Board members in 1999/2000 amounted to EUR 300,000.—
- CTAC-ALIGN: The remuneration of the Supervisory Board in 2000 was EUR 23,016.—
- DE DRIE ELECTRONICS: The Supervisory Directors received a remuneration of NLG 45,000.—
- DELFT: The remuneration of Supervisory Directors in 2000 amounted to NLG 217,500.—
- DSM: The remuneration of Supervisory Directors amounted to NLG 500,000.—
- ELSEVIER: Members of the Supervisory Board received a total remuneration equal to EUR 557,000.—
- EVC: The total remuneration of current and former members of the Supervisory Board in 2000 amounted to EUR 109,346. The Supervisory Board members do not own any shares.
- FORTIS: Total compensation of Supervisory Directors amounted to EUR 2,900,000.
- FRANS MAAS: The remuneration of Supervisory Directors amounted to EUR 63,000.—
- FUGRO: The remuneration of the members of the Supervisory Board was NLG 313,000.—
- GAMMA: The Supervisory Directors received a remuneration of EUR 133,000.—
- GETRONICS: The remuneration of the Supervisory Directors was EUR 101,000.—
- GEVEKE: The remuneration paid to the members of the Supervisory Board in 2000 amounted to EUR 86,578.—
- GROLSCH: Members of the Supervisory Board received a remuneration of EUR 117,000.— in 2000.
- GTI: Emoluments of the Supervisory Directors totaled EUR 88,864.—
- HAGEMEYER: For the year 2000, the remuneration due to the members of the Supervisory Board amounted to EUR 180,000. —

- HAL: The fixed remuneration for the Supervisory Directors paid during 2000 was USD100,000.— in total.
- HBG: The remuneration for the Supervisory Directors amounted to NLG 400,000.—
- HEIJMANS: Since 1998, the Chairman of the Board of Supervisory Directors has been paid a sum of EUR 27,250.— on an annual basis. Each of the other members of the Supervisory Board has been paid a sum of EUR 20,500.—
- HEINEKEN: Members of the Supervisory Board received a remuneration of NLG 467,000.—
- HUNTER DOUGLAS: The remuneration for the Supervisory Directors amounted to NLG 300,000.—
- IHC CALAND: The remuneration for the Supervisory Directors amounted to EUR 108,000.— in 2000.
- ING GROEP: In 2000, the remuneration of the members and former members of the Supervisory Board amounted to EUR 0.6 million.
- INTERNATIO-MULLER: In 2000 the remuneration of the members of the Supervisory Board amounted to a total of EUR 137,341.—
- KLM: The remuneration of current and former members of the Supervisory Board amounted to NLG 365,000.— As of March 31, 2000, members of the Supervisory Board held no securities in KLM.
- KPN: The remuneration of current and former members of the Supervisory Board amounted to EUR 282,000.—
- KUHNE HEITZ: The Supervisory Directors received a remuneration of NLG 30,000.—
- LANDIS: In 2000, the remuneration of the Supervisory Board amounted to EUR 45,000.—
- LAURUS: Remuneration for the members of the Supervisory Board amounted to EUR 255,701.— in 2000.
- LIBERTEL: The remuneration of the members of the Supervisory Board amounted to EUR 0.1 million. As of March 31, 2001 the members of the Supervisory Board held no stock option rights and no ordinary shares of Libertel N.V.
- MACINTOSH: Supervisory Directors received a remuneration of NLG 220,000. .—
- MAGNUS: In 2000, the remuneration of the Supervisory Directors amounted to EUR 23,000. —

- MELLE, VAN: The remuneration of the members of the Supervisory Board amounted to NLG 248,000.—
- MOOLEN, VAN DER: During 2000, Supervisory Board members received a total remuneration of EUR 132,000.—
- NEDAP: The total fixed remuneration paid to the four Supervisory Board members in 2000 amounted to EUR 67,000.—
- NEDLLOYD: The amount charged to the group result for the year 2000 in respect of the remuneration to members of the Supervisory Board amounted to EUR 109,303.—
- NORIT: The remuneration of Supervisory Directors amounted to EUR 73,000.—
- NUMICO (NUTRICIA): The remuneration of the members of the Supervisory Board for the year 2000 was in total EUR 175,522.—
- OCE: The remuneration for the 2000 financial year of the present and former members of the Board of Supervisory Directors amounted to EUR 193,443.—
- ORDINA: The Supervisory Directors received a remuneration of EUR 93,000.—
- PHILIPS: For the year 2000, the remuneration of the members of the Supervisory Board amounted to EUR 376,637.—; former members received no remuneration.
- PINKROCCADE: The remuneration of the Supervisory Board amounted to EUR 40,000.— for the financial year.
- POLYNORM: Supervisory Board members received a remuneration of NLG 121,000.—
- RANDSTAD: In 2000, the stipendium paid to the Supervisory Board was EUR 116,000.—; the stipendium is not dependent on the group's performance.
- SHELL: The remuneration paid to the members of the Supervisory Board amounted to EUR 454,000.—
- SLIGRO: Members of the Supervisory Board received a remuneration of NLG 56,000.—
- SMIT INTERNATIONAL: Payments to present and former members of the Supervisory Board together amounted to NLG 215,000.—
- STORK: Emoluments paid to Supervisory Board members totaled EUR 101,000.— No loans or advances were granted to Supervisory Board members.
- DE TELEGRAAF: The remuneration for the Supervisory Directors totaled NLG 202,000.—
- TPG: In 2000, the remuneration of the current members of the Supervisory Board, excluding VAT, amounted to EUR 301,864.—

- UNIT 4: In 2000, emoluments for the members of the Supervisory Board amounted to EUR 30,000.—
- UNITED SERVICES GROUP: Payments to Supervisory Directors in 2000 totaled EUR 70,336.—
- UPC: The members of the Supervisory Board did not receive any remuneration during the years 2000 and 1999.
- VENDEX KBB: The total remuneration of the members of the Supervisory Board amounted to EUR 207,000.—. This concerns fixed emoluments exclusively.
- VEDIOR: The total remuneration of the Supervisory Directors amounted to NLG 100,000.—
- VNU: Total remuneration for members of the Supervisory Board was EUR 197,394.—
- VOLKER WESSELS STEVIN: The 2000 remuneration of the members of the Supervisory Board totaled EUR 203,000.—. The remuneration is independent of the results achieved by the Corporation.
- VREDESTEIN: Members of the Supervisory Board received a remuneration of NLG 72,000.—
- VOPAK: The remuneration paid to the corporation's Supervisory Directors for the year 2000 amounted to EUR 200,000.—
- WEGENER ARCADE: Members of the Supervisory Board received a remuneration of NLG 213,000.—
- WESSANEN: The Supervisory Directors received a remuneration of EUR 101,000.— in 2000.
- WOLTERS KLUWER: For the year 2000, the remuneration of members of the Supervisory Board amounted to EUR 0.2 million.

Supervisory and Management Board Composition

Directors Supervisory Board

	WEBSITE	TOTAL	AVERAGE AGE	FEMALE
AALBERTS	www.aalberts.nl	4	61.5	
AMRO	www.abnamro.nl	15	64	2
AEGON	www.aegon.nl	11	64.64	2
AHOLD	www.ahold.com	6	66.4	
AKZO NOBEL	www.akzonobel.com	10	63.7	1
AMSTERDAM COMMODITIES		4	61.75	
AOT	www.aot.nl	3	57.67	
ARCADIS	www.arcadis.nl	7	62	1
ASMI	www.asm.com	4	62.25	
ASML	www.asml.com	4	63	
ATAG GROUP	www.ataggroup.com	4	57.67	
ATHLON	www.athlon.nl	4	61.5	
AXA	www.axa-stenman.nl	3	58	
BALLAST NEDAM	www.ballast-nedam.nl	7	59.29	1
BAM NBM	www.bamnbn.nl	5	62.8	
BANK MENDES GANS	www.mendesgans.nl	3	60	
BATENBURG	www.batenburg.nl	3	60	
BEERS	www.beers.nl	4	64	
BESI	www.besi.nl	4	59	
BETER BED	www.beterbedholding.com	4	50.75	
BOSKALIS WESTMINSTER	www.boskalis.com	5	59	
BUHRMANN	www.buhrmann.com	8	57.38	
C/TAC-ALIGN	www.ctac-align.com	2	52	
CAP GEMINI	www.capgemini.com	7	60.5	
CMG	www.investor.cmg.com	4	60.75	
CORUS	www.corusgroup.com	7	65.29	
CROWN VAN GELDER	www.crownvangelder.nl	3	67	
CSM	www.csmnv.com	7	62.86	1
DE DRIE ELECTRONICS	www.dde.nl	3	64.67	
DELFT INSTRUMENTS	www.delftinstruments.com	5	58.4	

Directors Management Board

Supervisory and Management Boards Combined

FOREIGN	TOTAL	AVERAGE AGE	FEMALE	FOREIGN	TOTAL	AVERAGE AGE	FEMALE	FOREIGN
1	3	47.67			7	55.57		1 ABN
2	8	49.88		2	23	59.09	2	4
4	4	55.25		1	15	62.13	2	5
2	6	54			12	64.33		2
6	5	58.6		1	15	62	1	7
2	1	45			5	58.4		2
1	3	41.33	1		6	49.5	1	1
2	4	48		1	11	56.91	1	3
1	2	61.5		1	6	62		2
1	5	50.6		2	9	56.11		3
	1				5	57.67		
	5	51.2			9	55.78		
	2	53			5	56		
2	2	54.5			9	58.22	1	2
	3	54.33			8	59.63		
	3	56			6	56		
	2	43.5			5	53.4		
1	2	57			6	61.67		1
	5	47.4			9	52.56		
	3	46.5			7	49.33		
	3	52.33			8	56.5		
2	4	49			12	56.44		2
	4	43			6	46		
4	4	69.5			11	62.75		4
	7	53.14			11	55.91		
	5	52.8		1	12	60.08		1
	2	56			5	62.6		
1	5	55			12	59.58	1	1
	1	34			4	57		
1	2	51			7	57.17		1

Supervisory and Management Board Composition

Directors Supervisory Board

	WEBSITE	TOTAL	AVERAGE AGE	FEMALE
DRAKA	www.drakaholding.com	6	61.5	
DSM	www.dsm.nl	8	60.13	1
ELSEVIER	www.reedelsevier.com	8	57.13	
ERIKS	www.eriks.com	3	62	
EVC INTERNATIONAL	www.evc-int.com	3	53.33	
FORTIS	www.fortis.com	15	60.07	2
FRANS MAAS	www.fransmaas.com	5	62.8	
FUGRO	www.fugro.com	6	61.33	
GAMMA	www.gammaholding.nl	7	63.29	
GETRONICS	www.getronics.com	5	63	
GEVEKE	www.geveke.com	4	61.25	
GROLSCH	www.grolsch.com	6	61	
GRONTMIJ	www.grontmij.com	5	61.6	
GTI	www.gti-group.com	5	64.6	
GUCCI	www.guccigroup.com	9	62.5	1
HAGEMEYER	www.hagemeyer.com	5	62.4	
HAL	www.halinvestments.nl	5	62.4	
HBG	www.hbg.nl	6	61.83	1
HEIJMANS	www.heijmans.nl	4	59.75	
HEINEKEN	www.heineken.nl	8	64.5	
HOLLAND COLOURS	www.hollandcolours.com	4	66	1
HUNTER DOUGLAS	www.hunterdouglas.nl	7	69.86	1
IHC CALAND	www.ihccaland.com	6	67	
ING GROEP	www.inggroup.com	12	63	1
INTERNATIO-MULLER	www.i-m.nl	6	65.67	1
KLM	www.klm.nl	9	63	
KPN	www.kpn.com	7	62.14	
KPNQWEST	www.kpnqwest.com	9	53.25	
KUHNE+HEITZ	www.kuhne-heitz.com	2	56.5	
LANDIS	www.landis.com	2		

Directors Management Board

Supervisory and Management Boards Combined

FOREIGN	TOTAL	AVERAGE AGE	FEMALE	FOREIGN	TOTAL	AVERAGE AGE	FEMALE	FOREIGN
2	3	54.33		1	9	59.11		3
2	5	50.2			13	56.31	1	2
	3	49			11	54.91		
	3	53.33			6	57.67		
2	4	43		4	7	47.43		6
7	8	53.75		5	23	57.87	2	12
	2	49			7	58.86		
3	2	57			8	60.25		3
1	2	54.5			9	61.33		1
1	4	58			9	62.17		1
	3	51			7	56.86		
	2	58.5		1	8	60.38		1
	3	59.5			8	61		
	3	52.33			8	60		
	2				11	62.5	1	
2	4	49.5		2	9	56.67		4
2	1	43			6	59.17		2
	4	53.75			10	58.6	1	
	4	52.25			8	56		
1	3	57			11	62.45		1
	4	45.25	1		8	55.63	2	
3	7	59.14		4	14	64.5	1	7
1	5	54		3	11	61.09		4
3	7	53.14		3	19	59.37	1	6
	4	53.25			10	60.7	1	
2	4	55.75			13	60.77		2
1	6	48.67		1	13	55.92		2
	9	44.11			18	48.41		
	3	49.33			5	52.2	1	
	4				6			

Supervisory and Management Board Composition

Directors Supervisory Board

	WEBSITE	TOTAL	AVERAGE AGE	FEMALE
LAURUS	www.laurus.nl	8	63.5	
LIBERTEL	www.libertel.nl	5	47.6	
MACINTOSH	www.macintosh.nl	5	63	
MAGNUS	www.magnus.com	2	63.5	
MELLE, VAN	www.vanmelle.com	5	63.8	
MOOLEN, VAN DER	www.vandermoolen.com	5	61	
NEDAP	www.nedap.com	4	60.5	1
NEDLLOYD	www.nedlloyd.com	5	66.8	1
NEDSCHROEF	www.nedschroef.nl	5	64	
NORIT	www.norit.com	3	68	
NUMICO	www.numico.com	5	65.4	
NUTRECO	www.nutreco.com	4	59.75	
OCE	www.oce.com	6	64	
ORDINA	www.ordina.nl	4	56	
PHILIPS	www.philips.com	7	64.14	
PINKROCCADE	www.pinkroccade.com	6	58.5	
POLYNORM	www.polynorm.nl	5	58.5	
RANDSTAD	www.randstadholding.com	6	64.83	
SCHUIITEMA	www.schuitema.nl	5	61.75	
SHELL	www.shell.com	5	67	
SLIGRO	www.sligro.nl	4	62.25	
SMIT INTERNATIONAL	www.smit-international.com	6	63.83	
STORK	www.stork.nl	6	66.83	
TELEGRAAF, DE	www.telegraaf.nl	6	61.83	1
TEN CATE	www.tencate.com	5	58.4	
TPG/TNT POST GROUP	www.tntpost.nl	9	60.78	
TWENTSCHE KABEL	www.tkh.nl	4	66.5	
UNILEVER	www.unilever.com	11	62.45	1
UNIT 4	www.unit4agrosso.com	4	50.5	
UNITED SERVICES GROUP	www.unitedservicesgroup.nl	3	61	

Directors Management Board

Supervisory and Management Boards Combined

FOREIGN	TOTAL	AVERAGE AGE	FEMALE	FOREIGN	TOTAL	AVERAGE AGE	FEMALE	FOREIGN
1	3	50.33			11	59.91		1
3	5	52		1	10	49.8		4
1	3	54.33			8	59.75		1
	3	38			5	48.2		
1	4	51			9	58.11		1
	3	50.33			8	57		
	1	58			5	60	1	
2	1	59			6	65.5	1	2
	3	56.33			8	61.13		
	2	46			5	59.2		
	3	54.67		1	8	61.38		1
2	3	45			7	53.43		2
	3	54		1	9	60.67		1
	3				7	56		
4	6	57.5			13	61.73		4
	7				13	58.5		
	4	61			9	59		
	6	53.17			12	59		
	4	49.25			9	55.5		
	2	53.5			7	63.14		
	2	47.5			6	57.33		
	2	61			8	63.13		
	3	56			9	63.22		
	6	52.83			12	57.33	1	
	1	50			6	57		
3	6	53.17			15	57.73		3
	3	56			7	63		
1	9	56			20	59.55	1	1
	4				8	50.5		
	4	47.75			7	53.43		

Supervisory and Management Board Composition

Directors Supervisory Board

	WEBSITE	TOTAL	AVERAGE AGE	FEMALE
UPC	www.upc.nl	6	55.67	2
VEDIOR	www.vedior.com	2	60	
VENDEX KBB	www.vendex.nl	7	64.14	2
VNU	www.vnu.com	7	61.43	1
VOLKER WESSELS STEVIN	www.kvws.com	8	65	
VOPAK	www.vopak.nl	8	61.25	
VREDESTEIN	www.vredestein.com	4	59	
WEGENER ARCADE	www.wegener.nl	6	63	
WESSANEN	www.wessanen.com	5	64.8	
WOLTERS KLUWER	www.wolterskluwer.com	5	62.8	

Directors Management Board

Supervisory and Management Boards Combined

FOREIGN	TOTAL	AVERAGE AGE	FEMALE	FOREIGN	TOTAL	AVERAGE AGE	FEMALE	FOREIGN
5	7	46.71		6	13	50.85	2	11
1	3	56		2	5	57.6		3
	3	52			10	61.44	2	
1	4	54.25		1	11	58.82	1	2
	5	55.8			13	61.46		
1	3	52.33			11	58.82		1
	1	52			5	57.6		
	5	49			11	56.64		
	3	50		1	8	59.25		1
1	3	57.33		2	8	60.75		3

Supervisory Board Committees, Meetings and Remuneration

	NUMBER OF FORMAL SUPERVISORY BOARD MEETINGS	TYPES AND NUMBER OF SUPERVISORY BOARD COMMITTEES	TOTAL SUPERVISORY BOARD REMUNERATION (EUR X 1000)	ACCOUNTANT
AALBERTS	6		78	PWC
ABN AMRO	6	3: A O RNC	550	E&Y
AEGON	6	3: A N Rm	318	E&Y
AHOLD	6	3: A N Rm	272	
AKZO NOBEL		3: A N Rm	596	KPMG
AMSTERDAM COMMODITIES			20	PWC
AOT	9		63	E&Y
ARCADIS	5	2: N Rm	164	KPMG
ASMI		1: A	59	D&T
ASML	4	2: A Rm	95	D&T
ATAG GROUP	6		38	D&T
ATHLON	7		107	KPMG
AXA	4		34	KPMG
BALLAST NEDAM	5		154	KPMG
BAM NBM	7	1: Rm	100	PWC
BANK MENDES GANS	4		24	KPMG
BATENBURG	7		47	
BEERS	5		64	KPMG
BESI	7	2: A Rm		KPMG
BETER BED	7		68	E&Y
BOSKALIS WESTMINSTER	10	3: A N Rm	100	KPMG
BUHRMANN		2: A RNC	204	PWC
C/TAC-ALIGN	6		23	
CAP GEMINI	4	3: A RNC Str		C&L
CMG		3: A N Rm	150	AA
CORUS	8	5: A E Ex N Rm	470	PWC
CROWN VAN GELDER	6		39	E&Y
CSM	5		300	PWC
DE DRIE ELECTRONICS	4		20	

Supervisory Board Committees, Meetings and Remuneration

	NUMBER OF FORMAL SUPERVISORY BOARD MEETINGS	TYPES AND NUMBER OF SUPERVISORY BOARD COMMITTEES	TOTAL SUPERVISORY BOARD REMUNERATION (EUR X 1000)	ACCOUNTANT
DELFT INSTRUMENTS	7		98	E&Y
DRAKA				KPMG
DSM	8	2: A RNC	227	E&Y
ELSEVIER		4: A N Rm Str	557	D&T
ERIKS	6			PWC
EVC INTERNATIONAL	6	2: A Rm	109	E&Y
FORTIS	10	5: A CC Ex N Rm	2900	KPMG
FRANS MAAS	5		63	PWC
FUGRO	5	2: A Rm	142	KPMG
GAMMA	5		133	PWC
GETRONICS	6		101	PWC
GEVEKE	6		86	PWC
GROLSCH	6		117	PWC
GRONTMIJ	6	1: Cr	137	E&Y
GTI	6	2: N Rm	89	PWC
GUCCI				PWC
HAGEMEYER	5	2: N Rm	180	PWC
HAL	5		115	PWC
HBG	8		182	E&Y
HEIJMANS	7		89	KPMG
HEINEKEN	7	2: A Rm	212	KPMG
HOLLAND COLOURS	5		69	
HUNTER DOUGLAS			136	AA
IHC CALAND	5		108	KPMG
ING GROEP	8	2: A RNC	600	E&Y
INTERNATIO-MULLER	9		137	KPMG
KLM	8	4: A N Rm Str	166	KPMG
KPN	14	4: A N O Rm	282	PWC
KPNQWEST		2: A Rm		AA

Supervisory Board Committees, Meetings and Remuneration

	NUMBER OF FORMAL SUPERVISORY BOARD MEETINGS	TYPES AND NUMBER OF SUPERVISORY BOARD COMMITTEES	TOTAL SUPERVISORY BOARD REMUNERATION (EUR X 1000)	ACCOUNTANT
KUHNE+HEITZ	4		14	KPMG
LANDIS			45	E&Y
LAURUS	5	2: A RNC	255	KPMG
LIBERTEL	8	2: A Rm	100	D&T
MACINTOSH	5		100	E&Y
MAGNUS	7		23	BDO
MELLE, VAN	7	2: A Rm	113	AA
MOOLEN, VAN DER	7		132	PWC
NEDAP	4		67	KPMG
NEDLLOYD	7	3: A N Rm	109	KPMG
NEDSCHROEF	7		54	PWC
NORIT	7		73	PWC
NUMICO	7	2: A Rm	175	PWC
NUTRECO	7	2: COD Rm		KPMG
OCE	6		193	PWC
ORDINA			93	PWC
PHILIPS	5	3: A N Rm	376	KPMG
PINKROCCADE	5	2: A Rm	40	PWC
POLYNORM	5	4: A I N Rm	55	E&Y
RANDSTAD	6	2: A Rm	116	PWC
SCHUIITEMA	9	1: Rm	76	D&T
SHELL	8	2: A Rm	454	KPMG
SLIGRO	5		25	KPMG
SMIT INTERNATIONAL	5		98	KPMG
STORK	8	2: A SHR	101	KPMG
TELEGRAAF, DE	8		92	D&T
TEN CATE	8	2: A Rm	91	PWC
TPG/TNT POST GROUP	8	4: A N Rm Str	301	PWC
TWENTSCHE KABEL	6			D&T

Supervisory Board Committees, Meetings and Remuneration

NUMBER OF FORMAL
SUPERVISORY BOARD
MEETINGS

TYPES AND NUMBER OF
SUPERVISORY BOARD
COMMITTEES

TOTAL SUPERVISORY BOARD
REMUNERATION
(EUR X 1000)

ACCOUNTANT

Company	Number of Formal Supervisory Board Meetings	Types and Number of Supervisory Board Committees	Total Supervisory Board Remuneration (EUR X 1000)	Accountant
UNILEVER		4: A EA N Rm		PWC
UNIT 4	7		30	E&Y
UNITED SERVICES GOUPE	5		70	PWC
UPC	7	2: A Rm		AA
VEDIOR	11		45	KPMG
VENDEX KBB	7	1: A	207	KPMG
VNU	7	1: O	197	E&Y
VOLKER WESSELS STEVIN	6	3: A O RNC	203	KPMG
VOPAK	6	3: A O Rm	200	KPMG
VREDESTEIN	5		33	KPMG
WEGENER ARCADE	5		97	E&Y
WESSANEN	5	2: N Rm	101	KPMG
WOLTERS KLUWER	7	2: A Rm	200	KPMG

Legend for Table on Board Committees	
Committee Name	Code
Audit	A
Chairman's Committee	CC
Corporate Development	COD
Credit	Cr
Environment	E
Executive	Ex
External Affairs	EA
Investment	I
Nomination	N
Other	O
Remuneration	Rm
Remuneration and Nomination Committee Combined	RNC
Shareholder Relations	SHR
Strategy	Str

Legend for Table on Board Committees	
Accountant Name	Code
Deloitte & Touche	D&T
KPMG	KPMG
Ernst & Young	E&Y
Coopers & Lybrand	C&L
PriceWaterhouseCoopers	PWC
Arthur Andersen	AA
BDO	BDO

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**An International
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Corporate Governance
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Written by

Dr. Gregory Francesco Maassen

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