

2022 board evaluation – process and findings

In the first half of 2022, the Board of Directors performed its annual evaluation of the Board of Directors with the assistance of an external advisor, Leadership Advisor Group.

The evaluation was based on input from board members and executives. It consisted of in-depth personal interviews, a customised online questionnaire, an analysis of how time is spent during board meetings, board composition mapping, and board composition benchmarking. The external advisor also observed a board meeting.

As part of the evaluation, board members and executives were provided with feedback on their individual performance regarding how they add value to the board. The board evaluation was discussed at a board meeting in June. The Board of Directors was evaluated by the external advisor to be a very well-functioning board. The board members are highly professional, knowledgeable, and passionate about the company purpose. They understand their stewardship role and cooperate with the Executive Committee (now Group Executive Team) in an engaged and transparent way. Led by the Chair, the tone is open, respectful, and very encouraging. Meetings are run in a structured way, board members feel they can say what they mean, and the operation of the board meetings and the committees works well. Going forward, the external advisor suggested that the board first and foremost reviews how it spends its time. While the number of investment projects continue to increase, there will be a delicate balance to strike, ensuring investments will continue to be appropriately discussed, while also allocating sufficient time for discussing other key strategic questions.