

# CORPORATE GOVERNANCE

## BELGOCONTROL'S GOVERNANCE MODEL

As an autonomous public company, Belgocontrol is subject to the Law of 21 March 1991 on the reform of certain economic public companies. The provisions of the Belgian Companies Code are only applicable in cases to which the Law of 21 March 1991 expressly refers.

Belgocontrol's governance model is characterised by:

> A Board of Directors;

> The creation from within the Board of Directors of an Audit Committee, a Strategy Committee and a Remuneration Committee;

> An Executive Committee consisting of the Chief Executive Officer and the members of the Executive Committee.

In addition there are also the supervisory bodies, such as the Board of Auditors and the Government Commissioner.

## THE BOARD OF DIRECTORS



1. Renaud Lorand
2. Johan Decuyper
3. Fons Borginon
4. Laurent de Briey
5. Gérald Duffy
6. Luc Laveyne
7. Julie Ludmer
8. Claude Melen
9. Hugo Van Bever
10. Liesbeth Van der Auwera

## Composition

The regulations governing the composition and the appointment of the members of the Board of Directors are laid down in the Law of 21 March 1991.

The Board of Directors is made up of ten members, including the Chief Executive Officer and the Chairman. The Royal Decree of 18 November 2013 constituted a new Board of Directors and at least one third of the members are of the opposite sex. In addition, there are as many French speaking as Dutch speaking members. The members were appointed for a term of six years.

The Board of Directors is composed as follows:

Names of the directors	Position
Renaud Lorand	Chairman
Johan Decuyper	Chief Executive Officer
Fons Borginon	Director
Laurent de Briey	Director
Gérald Duffy	Director
Luc Laveyne	Director
Julie Ludmer	Director
Claude Melen	Director
Hugo Van Bever	Director
Liesbeth Van der Auwera	Director

## Powers and functioning

The Board of Directors is empowered to take any action necessary for or useful in attaining the corporate goal of the public company and supervises the management tasks carried out by the Executive Committee. The Board of Directors may delegate some of its powers to the Executive Committee.

The Board has adopted an internal regulation which details the rules and principles of its functioning.

The Board meets regularly and at least eight times a year. Additional meetings may be convened each time that the company's interest requires this or two directors request it.

The Chairman convenes the Board. At the end of the calendar year, the timetable for meetings for the following calendar year is set. The agenda of each meeting is set by the Chairman and consists of items on which a decision must be taken and items for information.

The Board of Directors may only validly deliberate or decide if at least half its members are present or represented at the meeting.

All the decisions are in principle made by a simple majority of directors present or represented. With regard to certain specific issues detailed in the law of 21 March 1991, a two-thirds majority is required, for approval of the management contract for example. These decisions may be prepared by the specialised Committees created by the Board of Directors.

In 2017, the Board of Directors met twelve times.

## COMMITTEES SET UP BY THE BOARD OF DIRECTORS

The Board of Directors has set up three Committees, whose task is to assist it and to give it advice in specific fields: an Audit Committee, a Strategy Committee and a Remuneration Committee. The composition and powers of these Committees were approved during the meeting of the Board of Directors on 28 November 2013. The three Committees comply with the principle of language parity.

### THE AUDIT COMMITTEE

The existence of this Committee is laid down in Article 173 §4 of the Law of 21 March 1991.

#### Composition

At 31 December 2017, the Audit Committee was composed as follows:

- > Mr Fons Borginon, Chairman,
- > Mrs Claude Melen, Mrs Liesbeth Van der Auwera and Mr Laurent de Briey.

The Government Commissioner and the Chairman of the Board of Directors are invited to the Committee and have an advisory vote. In practice, the Chief Executive Officer is also invited.

#### Powers and functioning

The Audit Committee assists the Board of Directors in verification of the accounts, budget control and any other internal auditing matters.

The specific mission of this Committee is to supervise the biannual and annual financial accounts, the five-year plan and all major investments. The Committee prepares these documents for approval by the Board of Directors and checks whether the internal audit system is implemented appropriately within the organisation.

An independent internal audit function has been set up as from 1st January 2015. The position provides the Audit Committee with objective assurance against the existing risks and internal control over those risks. It also formulates recommendations to management in order to improve internal controls. To that end, an annual audit plan is drafted on the basis of an inventory of the possible subjects (the audit universe or delimitation of the audit basis) of a risk analysis

and of an audit horizon in the long term (3 years). The plan will be submitted to the Audit Committee for approval. During its meetings, the Audit Committee oversees the implementation of the targeted audit programme and the ensuing results.

The Chairman of the Audit Committee will report on their meetings to the Board of Directors and the minutes will be presented to all directors.

In 2017, the Audit Committee met seven times.

### THE STRATEGY COMMITTEE

The Strategy Committee was set up by the Board of Directors in execution of the powers entrusted to it by Article 17 §4 of the Law of 21 March 1991.

#### Composition

The Strategy Committee is composed of six members of the Board of Directors.

- > Mr Renaud Lorand, Chairman,
- > Mrs Julie Ludmer, Messrs Johan Decuyper, Luc Laveyne, Hugo Van Bever and Laurent de Briey.

The Government Commissioner is also invited to the meetings.

#### Powers and functioning

The Strategy Committee assists the Board of Directors in deciding the company strategy. Amongst other things it gives advice on the strategic priorities and on the development of the company internationally.

The Strategy Committee meets at the invitation of its Chairman, who also sets the agenda. The Strategy Committee met one time in 2017. Three strategy panels were also organised.

### THE REMUNERATION COMMITTEE

The existence of this Committee is laid down in Article 17 §4 of the Law of 21 March 1991.

#### Composition

The Remuneration Committee is composed of four directors appointed by the Board of Directors.

- > Mr Renaud Lorand, Chairman,
- > Messrs Gerald Duffy, Hugo Van Bever and Luc Laveyne.

#### Powers and functioning

The Remuneration Committee makes recommendations to the Board of Directors regarding decisions on the direct and indirect monetary benefits granted to the members of the management bodies.

Every year the Remuneration Committee draws up a report on the remuneration of the members of the Board of Directors and the Executive Committee, which is included in the management report. The remuneration report for 2017 is detailed on page 40.

The Remuneration Committee meets at the invitation of its Chairman, who also sets the agenda. In 2017, the Remuneration Committee met five times.

## THE CHIEF EXECUTIVE OFFICER AND THE EXECUTIVE COMMITTEE



1. **Johan Decuyper**, CEO
2. **Christian Berlanger**, Director-General International & Public Affairs
3. **Alain Vandenabeele**, Director-General Digital Transformation & New way of Working
4. **Peggy Devestel**, COO
5. **Hilde Van den Houten**, Director-General Finance & Support
6. **Youcha Mackelbert**, Director-General Program & Project Delivery

## THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer By Royal Decree of 2 October 2013, Mr Johan Decuyper was appointed as Chief Executive Officer of Belgocontrol, as from this date for a term of six years.

## THE EXECUTIVE COMMITTEE

The Chief Executive Officer and the members of the Executive Committee together constitute the Executive Committee. The Executive Committee is chaired by the Chief Executive Officer (art. 20 of the law of 21 March 1991).

The regulations governing the appointment of the Chief Executive Officer and other members of the Executive Committee are set by the law of 21 March 1991.

### Composition

On a proposal from the Chief Executive Officer and after consulting the Remuneration Committee for advice, the Board of Directors appoints members of the Executive Committee, excepting the Chief Executive Officer.

In addition to the Chief Executive Officer, Mr Johan Decuyper, the Executive Committee was composed at

31 December 2017 as follows:

- > Mrs Peggy Devestel, COO
- > Mr Alain Vandenabeele, Director-General Digital Transformation & New way of Working,
- > Christian Berlanger, Director-General International & Public Affairs
- > Mrs Hilde Van den Houten, Director-General Finance & Support,
- > Mr Youcha Mackelbert, Director-General Program & Project Delivery.

### Powers and functioning

The Executive Committee is responsible for daily management and representation of this management, as well as for the execution of the decisions of the Board of Directors. The Executive Committee represents the company in negotiations concerning the management contract. The members of the Executive Committee constitute a board chaired by the Chief Executive Officer. The decisions of the Executive Committee are in principle taken by consensus.

In 2017, the Executive Committee met 41 times.

## THE BOARD OF AUDITORS

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As do all autonomous public companies, Belgocontrol entrusts the verification of its

financial position, of its annual accounts and their regularity in the eyes of the law, and the operations shown in the annual accounts, to a Board of Auditors.

The Board of Auditors is composed of two company auditors and two members of the Court of Audit.

Every year the Board of Auditors draws up a detailed written report, which is submitted to the Board of Directors and to the Minister responsible for Belgocontrol.

### Composition

As at 31 December 2017, the Board of Auditors consisted of:

- > Ernst & Young BV CVBA, represented by Mrs Marleen Mannekens; Mr Jean-Michel Haegeman, Company Auditor;
- > Philippe Roland, First Chairman of the Court of Audit;
- > Mrs Hilde François, Chairwoman of the Court of Auditors.

## THE GOVERNMENT COMMISSIONER

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As an autonomous public company, Belgocontrol is subject to the supervisory powers of the Minister to whom it reports, in this case the Minister for Mobility responsible for Belgocontrol. This supervision is carried out by the Government Commissioner who ensures the company complies with the law and the management contract. The

Government Commissioner reports to the Minister for Mobility.

- > Mr Michaël Vanloubbeeck has been appointed since 18 July 2016 Government Commissioner of Belgocontrol.