

Building an effective dialogue

The leading platform for executive pay and corporate governance insight

News update DirectorInsight
August 21, 2015

PAY | PERFORMANCE | GOVERNANCE



Executives on the move...

The Netherlands – AEX/AMX/AScX/NLOther

TomTom N.V. announces that Toine van Laack will step down as member of the Supervisory Board with effect of 1 September 2015.

SNS Bank N.V. announces that Maurice Oostendorp will be the new CEO of SNS Bank N.V. with effect of 17 August 2015. He will succeed Dick Ockhuijsen.

Achmea Group N.V. announces the appointment of Robert Otto as member of the Executive Board with effect of 17 August 2015.

KPMG Nederland announces the appointment of Jolande Sap as a new Supervisory Board member with effect of 19 August 2015.

Delta Lloyd N.V. announces the appointment of Rob Ruijter as the new Chairman of the Supervisory Board with effect of 1 October 2015.

Germany – DAX/MDAX/TecDAX

Deutsche Bank's general counsel to step down

Mr. Richard Walker will step down from his position as Deutsche Bank's general counsel at the end of the year and will be succeeded by Mr. Simon Dodds and Mr. Christof von Dryander, who both served as deputy general counsels since 2013. Mr. Walker will become a senior adviser to the bank in the role of vice-chairman and will remain on its group executive committee.

Bayer Material Science AG, in future Covestro, named its management board

The independent subgroup of Bayer AG, Bayer Material Science has confirmed Mr. Patrick Thomas as Chairman of the management board of Covestro. Mr. Frank Lutz will remain CFO of Covestro, while newly appointed to the management board are Dr. Klaus Schafer as COO and Dr. Markus Bernhardt who will be responsible for Innovation. The new board will be effective as of 1st September 2015.

Italy – FTSE MIB

Unipol's Board of Directors formalizes the independence of its new director

The BoD of Unipol has met on August 6th to approve the first quarter results and to formalize the independency verification of its new non-executive Director Ms. Cristina De Benedetti, who has been appointed on June 17th 2015.

New Board members for World Duty Free group

The Italian retailer, after having transferred the 50.1% shares to Dufry AG, has change composition of its Board of Directors (BoD) as a consequence of the resignation of Mr. G. Benetton, Mr. A. de Vecchi, Mr. G. Mion and Mr. G. Tonado de Ruos who was appointed as Chairman of the BoD. In order to replace the abovementioned Directors and fulfill the new major shareholder's wiling the following members have been appointed: Mr. Julian Diaz (Chairman of the Board), Mr. Eugenio Andrades (CEO), Mr. Andreas Schneiter, Mr. Luis Marin, Mr. Jose Antonio Gea, Mr. Paolo Roverato, Ms. Carla Cico (independent), Ms. Laura Cioli (independent), Ms. Lynda Christine Tyler-Cagni (independent).

Two board member of Pirelli's have resigned

Paolo Fiorentino and Gaetano Micciche have resigned as board members of Pirelli's Board of Directors with effect from 11th August.

France – CAC 40

Chris Foster named Senior Vice-President of Publicis Groupe

Publicis Groupe announced the appointment of Chris Foster, currently COO of Saatchi & Saatchi, to the newly created role of Senior Vice-President Global Clients with effect from 1st September 2015.

Switzerland – SMI

Hans Ploos van Amstel appointed Chief Financial Officer of Adecco Group

Adecco Group announced the appointment of Mr. Has Ploos van Amstel as the group's CFO and member of the Executive Committee with effect from 1st September 2015.

Sweden – OMX Stockholm 30

New President and CEO at Sandvik

Olof Faxander, President and CEO, of Sandvik has left the company effective 10 August 2015. Björn Rosengren, currently President and CEO of Wärtsilä Corporation, will succeed Olof Faxander as of 1 November 2015. Mats Backman, Executive Vice President and CFO, will be acting President and CEO in the interim period.

Thomas Söderqvist appointed Senior Vice President Corporate Responsibility Boliden

Thomas Söderqvist, has been appointed Senior Vice President Corporate Responsibility for Boliden Group from 1 September.

SKF appoints new head of Investor Relations

Patrik Stenberg has been appointed Director, Investor Relations, at SKF starting 1 September 2015.

Denmark – OMX Copenhagen 20

Nordea appoints new Group CEO and new Group COO

The Board of Directors of Nordea Bank AB (publ) has appointed Casper von Koskull new president and Group CEO, who will replace retiring Christian Clausen, and Torsten Hagen Jørgensen new Group COO and deputy Group CEO. The change will take effect 1 November 2015.

TDC : Pernille Erenbjerg becomes new Group CEO and President of TDC

The Board of Directors of TDC A/S has decided to appoint Pernille Erenbjerg as Chief Executive Officer as of 14 August 2015.

Vestas appoints new President for Central Europe business unit

Nils de Baar to become Group Senior Vice President and President of Vestas Central Europe on September 1, 2015.

Finland – OMX Helsinki 25

Wärtsilä appoints Jaakko Eskola President and CEO as of 1 November 2015

Wärtsilä's Board of Directors has appointed Mr Jaakko Eskola as the new President and CEO of Wärtsilä Corporation. He will assume the position on 1 November 2015, succeeding Mr Björn Rosengren.

Nina Kopola resigns from the board of directors of Konecranes PLC

Member of the Board of Directors of Konecranes Plc, Nina Kopola has on August 10, 2015 announced her resignation due to possible conflicts of interest.

Kaisa Tarkkanen has been appointed as President of Orion Diagnostica Oy as of 1 October 2015

Kaisa Tarkkanen has been appointed as President of Orion Diagnostica Oy, effective October 1, 2015.

Kemira appoints Tomas Biström as Director, Corporate Responsibility

Tomas Biström has been appointed Director, Corporate Responsibility at Kemira starting 1 September, 2015.

Other news

Italy – FTSE MIB

Summary Corporate Governance Code – Borsa Italiana

In July 2015 the Corporate Governance Committee of Borsa Italiana released the new updated version of the Corporate Governance Code. The Committee covered and renewed several aspects. It exhorted Board of Directors (BoD), upon nomination of new members, to report their view to shareholders on managerial and professional profile of the candidates beforehand. In addition it stressed on the importance of the engagement of the Nomination Committee in the process. Moreover BoDs have been encouraged to establish a specific committee assigned to cope with sustainability issues and they have been exhorted to make sure Directors and Statutory Auditors have adequate knowledge about the business. Yet the Committee has stressed the importance of improving the transparency about how risk management is run among different departments, with a particular attention to compliance and legal risk. Indeed to this matter, especially for companies listed on the FTSE MIB index, it has been requested to set up an adequate and efficient whistle-blowing program, which has to assure the anonymity.

Pirelli & Co made a further step towards the Chinese takeover

On August 11th the Italian tyre maker has made a further step to ease the Chinese takeover. The 15.21% of the Pirelli's shares have been acquired by ChemChina through a subsidiary company. The new ownership structure is doomed to move further towards the Chinese investors during the IPO expected in September 2015.

Exor, the Agnelli's holding, has become the major stakeholder of the Economist

The Italian company has exponentially increased its ownership in the Economist, from 4.7% to 43.4%.

Posteitaliane files for Milan IPO

Posteitaliane, the state owned mail service company, has announced the IPO will take place somewhere in autumn 2015. The Treasury will float no more than 40% of capital advised by Lazard.

Sweden – OMX Stockholm 30

Proposed revisions to the Code submitted for open consultation

The Swedish Corporate Governance Board revised the Swedish Corporate Governance Code and published it for

open consultation. The changes will come into force 1 November 2015.

- The Board proposes that the companies which are listed on the stock exchange are to apply the Code from the date of its listing, not from the first AGM, which was previously the case.
- If more than one member of the board is on the nomination committee, no more than one of these may be dependent of a major shareholder in the company.
- The Board proposes that the Nomination Committee is to include in its statement an account of how the committee has conducted its work to replace the oral report during the shareholders' meeting.
- It is highly likely that the Code rules on audit committees will be removed as a result of the equivalent regulation being incorporated into law when the directive on auditors and audit is implemented by the European Commission.
- The description of the company's internal controls included in the corporate governance report is also to include the board's measures for monitoring that the internal controls and reporting to the board function adequately.
- The companies will have to post 5 most recent corporate governance reports on their website instead of 3.

No later than two weeks before the AGM, the company is to publish the results of the evaluation for variable remuneration programmes, both ongoing and those that have ended during the year for the executive management as well as application of the guidelines for the remuneration.

This newsletter and any attachments are for the sole use of the intended recipient and may contain proprietary and/or confidential information that may be privileged or otherwise protected from disclosure. Any unauthorized review, use, disclosure or distribution of the information included in this message and any attachment is prohibited. If you are not an intended recipient, please contact the sender by reply email and permanently delete and destroy the original message and any attachments, and any printouts or copies of the message and attachments to the original message. AMA Partners does not make any representation or warranty, express or implied, of any nature nor accepts any responsibility or liability of any kind with respect to the accuracy or completeness of the information contained herein. For more information, please contact info@ama-partners.net. Thank you.

AMA | Partners