ANNEX 5

ANNUAL BOARD PLAN AND BOARD CALENDAR: EXAMPLES

This annex gives an example of an annual Board calendar for a company whose Board meets every month. However, each Board has to make decision on the appropriate number of the meetings it wants to plan for a year. It will depend on the company type (e.g. private or listed; regulated or not) complexity of its operations and many other factors. It combines the two formats commonly used in practice: a meeting-by-meeting plan, which shows the focus and the main items of each meeting, and a calendar matrix, which shows in which months each recurring activity of the Board takes place. The example assumes a financial year equal to the calendar year, an annual general meeting in April, quarterly reporting and three committees (audit, remuneration and nomination). The wording is neutral and can be used by a one-tier Board or by a Supervisory Board (also called the Council). Companies should adapt the calendar to their own size, ownership, reporting cycle and regulatory requirements; a Board that meets less often can merge adjacent meetings.

Standing items at every meeting are not repeated in the tables: approval of the agenda and of the minutes of the previous meeting, follow-up of decisions taken, the CEO's report on business performance and key events, the financial report against budget, the risk and compliance dashboard, reports of the committee chairs and a private Board-only session without management at the end of each meeting.

Important: items in the calendar are for illustration only and should not be understood as the best governance practice.

1. Meeting-by-meeting plan

MONTH	FOCUS OF THE MEETING	MAIN ITEMS AND EXPECTED BOARD OUTCOME (DECISION / DISCUSSION / MONITORING), IN ADDITION TO THE STANDING ITEMS
January	Start of the year	– Preliminary (unaudited) results of the previous year; outlook for the year – Principal and emerging risks for the year; review of risk appetite – Review of the Board's annual plan and areas of focus

MONTH	FOCUS OF THE MEETING	MAIN ITEMS AND EXPECTED BOARD OUTCOME (DECISION / DISCUSSION / MONITORING), IN ADDITION TO THE STANDING ITEMS
February	Full-year results and Board effectiveness	– Full-year results as presented by management; draft annual report – Full-year performance assessment of the CEO; variable pay outcomes – Results of the Board and committee evaluation; improvement action plan – Review of committee composition and charters
March	Annual accounts and convening the AGM	– Review and, where within the Board's authority, approval of the audited financial statements, management report and sustainability statement – External auditor's report and independence; annual review of the effectiveness of the risk management and internal control framework – Profit distribution and dividend proposal – Corporate governance statement and remuneration report – Convening the annual general meeting: agenda, resolutions, candidates
April	Annual general meeting	– Annual general meeting; Board's dialogue with shareholders and key stakeholders – Constitution of committees after the meeting; induction of new members – First-quarter trading update – Investor feedback and investor relations plan
May	First quarter and risk	– Approval of the first-quarter interim report (if required) – Risk register review; compliance and whistleblowing report – Deep dive: business unit or subsidiary 1 – Health, safety and environment review
June	Strategy review – part one	– Market, competition, technology and regulatory developments; progress against strategic objectives – Strategic risks and scenarios; resilience and business continuity – Sustainability strategy and targets – Capital structure, financing and dividend policy review
July	Mid-year check (may be held virtually)	– Full-year forecast; major projects and transactions – Deep dive: cybersecurity, IT, data and AI governance, and digital transformation – Deep dive: business unit or subsidiary 2 – Identification of strategic choices and issues for the September strategy session

MONTH	FOCUS OF THE MEETING	MAIN ITEMS AND EXPECTED BOARD OUTCOME (DECISION / DISCUSSION / MONITORING), IN ADDITION TO THE STANDING ITEMS
August	Half-year results	– Approval of the half-year interim report – Half-year risk, compliance and internal audit reports – Half-year assessment of the CEO's performance – Review of material related party transactions and conflicts of interest; confirmation of related controls and disclosures – Follow-up of the Board improvement action plan
September	Strategy session (off-site) – part two	– Approval of the updated strategy and the three-year plan, including investments, acquisitions and divestments – Innovation, research and development, technology priorities – People and culture: talent review, engagement, tone at the top – Succession planning for the CEO and executives; separate review of Board succession and future competence needs
October	Third quarter and policies	– Third-quarter trading update; budget guidelines and assumptions for the next year – Review of key policies: risk management, compliance, code of conduct, delegation of authority – Evaluation of the external auditor; recommendation on (re)appointment – Deep dive: business unit or subsidiary 3
November	Third quarter and budget	– Approval of the third-quarter interim report – Draft budget and investment plan; financing needs – Risk assessment for the next year; insurance cover, including D&O – Remuneration policy review; stakeholder engagement review
December	Budget and governance for the next year	– Approval of the budget, risk appetite for the next year, KPIs and variable pay targets – Objectives and KPIs of the CEO and the executive team – Board annual plan, committee work plans and meeting calendar for the next year; approval of the internal audit plan for the next year – Launch of the Board and committee evaluation – Compliance with the corporate governance code; Board and committee charters

2. Calendar matrix: activities by month

A dot marks the month in which the activity is on the Board's agenda. Committees meet one to two weeks before the Board meeting for which they prepare recommendations.

This matrix is for indicative purposes only and should not be understood as the best practice

ACTIVITY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1. MEETING SCHEDULE												
Board meeting	●	●	●	●	●	●	●	●	●	●	●	●
Strategy session (off-site)									●			
Annual general meeting				●								
Audit committee	●	●	●		●			●		●	●	
Remuneration committee	●	●									●	●
Nomination committee		●	●						●			●
Board-only session without management				●				●				●
2. Strategy and budget												
Strategy review (part one)						●						
Approval of strategy and three-year plan									●			
Capital structure and financing review						●						
Budget guidelines and assumptions										●		
Draft budget and investment plan											●	
Approval of budget and KPIs												●
3. Strategy implementation and deep dives												
Progress against strategic objectives			●			●			●			●
Deep dive: business unit or subsidiary					●		●			●		
Deep dive: market outlook / investor relations	●			●								
Deep dive: cybersecurity, IT and digital							●					
Deep dive: sustainability						●						

ACTIVITY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1. MEETING SCHEDULE												
Major projects and transactions							•				•	
4. CEO and executive team												
Objectives and KPIs approved	•											
Half-year performance assessment								•				
Full-year performance assessment		•										
Variable pay outcomes / targets		•										•
Remuneration policy review											•	
Succession planning and talent review									•			
5. Financial reporting and accountability												
Preliminary full-year results	•											
Full-year results and draft annual report		•										
Audited financial statements and annual report approved			•									
Dividend proposal			•									
Quarterly and half-year interim reports					•			•			•	
Full-year forecast							•			•		
6. Risk, control and compliance												
Risk appetite and key risks	•											
Risk register review; risk assessment for next year					•						•	

ACTIVITY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1. MEETING SCHEDULE												
Internal audit plan / reports	●	●						●				
Compliance and whistleblowing reports					●			●			●	
Related party transactions review								●				
External auditor: report / evaluation			●							●		
Insurance cover, including D&O											●	
7. Policies and governance documents												
Board charter and committee charters												●
Delegation of authority										●		
Risk management and compliance policies; code of conduct										●		
Remuneration policy											●	
Corporate governance code compliance			●									●
8. Board effectiveness												
Board and committee evaluation: launch / results / follow-up		●						●				●
Committee composition and charters reviewed		●		●								
Induction of new members				●								
Board training or site visit					●					●		
Board annual plan and calendar for next year												●

ACTIVITY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1. MEETING SCHEDULE												
9. Shareholders and stakeholders												
Convening the AGM: notice and documents			•									
Dialogue with shareholders / investor feedback				•						•		
Report to owners on Board evaluation (where applicable)				•								
Stakeholder engagement review											•	

The matrix is a planning tool for the Chair and the Board secretary: once filled in, it shows at a glance whether every matter reserved to the Board has its place in the year, whether the workload is evenly spread and whether the Board leaves enough time for strategy and forward-looking topics. It should be reviewed after the Board evaluation and approved, together with the meeting dates, at the last meeting of the preceding year.