



BOARD MEMBER EDUCATION PROGRAM 2023



BACKGROUND OF THE EDUCATION PROGRAM

Topics of the education program are compiled based on principles and recommendations on corporate governance by International Finance Corporation of World Bank Group (IFC) and Organization for Economic Co-operation and Development (OECD).

GOALS OF THE EDUCATION PROGRAM

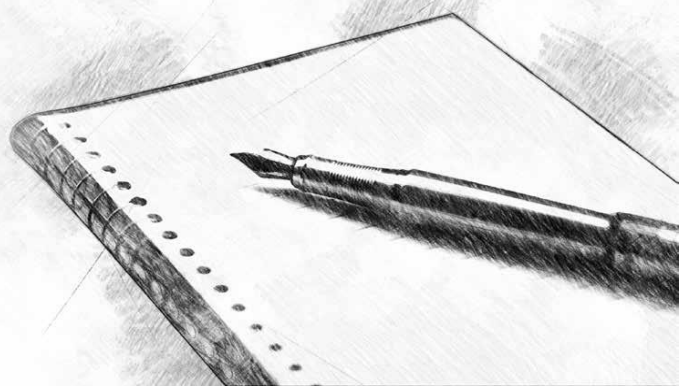
- Improve understanding of corporate governance and of shareholder, Board member and top management roles and responsibilities;
- Develop competencies needed for implementation of best corporate governance principles in practice;
- Introduce corporate governance practices and rules that are understandable and can be implemented in any kind and any size of a business.

BENEFITS AND REASONS TO PARTICIPATE

Education program is beneficial for all the top levels of a business entity:

- **owners;**
- **Board members;**
- **top management.**

All of them will gain knowledge for making a business more transparent, more efficient and more valuable.



EDUCATION HELPS OWNERS TO...

- Ensure that the company is run as efficiently as possible;
- Monitor it more effectively;
- Increase transparency;
- Boost access to capital and financial markets;
- Elevate the confidence of potential partners;
- Enhance and safeguard company reputation;
- Raise the value of the company;
- Develop long-term prosperity of the company.

EDUCATION HELPS BOARD MEMBERS TO...

- Guide strategy and monitor its implementation;
- Build up better control environment;
- Develop better internal practices and compliance;
- Reduce potential fraud and conflicts of interest;
- Ensure higher level of protection for all investors;
- Encourage effective succession planning for top and senior management;
- Improve relationships among the management, Board, shareholders and stakeholders;
- Build effective, transparent and ethical business;
- Contribute to the long-term, sustainable growth of the company;
- Serve professionally on the Boards in all three Baltic states and globally.

EDUCATION HELPS TOP MANAGEMENT TO...

- Improve everyday interactions with shareholders and Board;
- Minimize losses, corruption, risks and mismanagement;
- Elevate company's accountability and transparency;
- Attract and cooperate with investors, lenders and partners more beneficially;
- Attract and retain key talents more easily;
- Support brand formation and development;
- Ensure continual achievement of set goals;
- Improve profitability.

CONTENT OF THE EDUCATION PROGRAM

1

Introduction to good corporate governance

2

Board roles and interactions with shareholders and management

3

Strategic leadership

4

Financial stewardship

5

Board work organization



TOPICS OF THE EDUCATION PROGRAM

1. Introduction to corporate governance

OECD principles, elements of corporate governance, interests of shareholders, Board members and managers, key governance problems, impact and benefits of good corporate governance.

2. Structure of corporate governance

Corporate governance systems, legal and corporate governance frameworks, hard vs soft law. Board charter, policies and codes.

3. Disclosure and reporting

Financial and non-financial disclosures, related party transactions, drivers for greater transparency, investor relations and shareowner communications.

4. Shareholders and stakeholders

Shareholder minorities and rights, interests and communication path, stakeholder analysis and relationships, key stakeholders.

5. Board's roles and responsibilities

Key roles and responsibilities, managing vs directing, Chair and CEO relationships, legal duties and liabilities, director's & officer's liability insurance.

6. Effective Board: composition and structure

Board size criteria, balanced Board, independent Board members, leadership attributes, Board member selection, succession planning, Board committees, remuneration.

7. Board practices

How to conduct meetings, Board meeting challenges, roles and responsibilities, corporate governance disputes and mechanisms of dispute resolution.

8. Board procedures

Meeting agenda, materials and annual calendar, meeting minutes and follow up, role of corporate secretary, dysfunctional Board and proposed solutions, Board

role in HR, selection, motivation and removal of the CEO, Board induction, evaluation and training.

9. Governance of strategy

Strategy development and monitoring of its implementation, tools and options, reasons why strategies fail.

10. Evaluating strategy and management

Approaches and tools for strategy evaluation, measuring organizational and management performance (KPIs, remuneration policy and committee).

11. Governance of risk

Board's role in risk governance, benefits and process, risk policy, setting the risk appetite, risk identification, assessment, mapping, response, monitoring and reporting, disaster recovery and business continuity planning.

12. Environmental, social and governance (ESG)

Board's role in ESG leadership, environmental, social and governance aspects, corporate responsibility framework and tools.

13. Financial oversight

Board's role in financial stewardship and oversight, users of financial information, financial statement components and ratio analysis, constraints, consequences of inadequate information.

14. Corporate finance

Board's role in corporate finance and M&As, major transactions, sources for financing, advantages and disadvantages of public listing, company valuation.

15. Control environment

Board's roles in control environment - internal control, internal audit, compliance, Audit committee roles, relationships with external audit, whistleblowing.



KEY LECTURERS



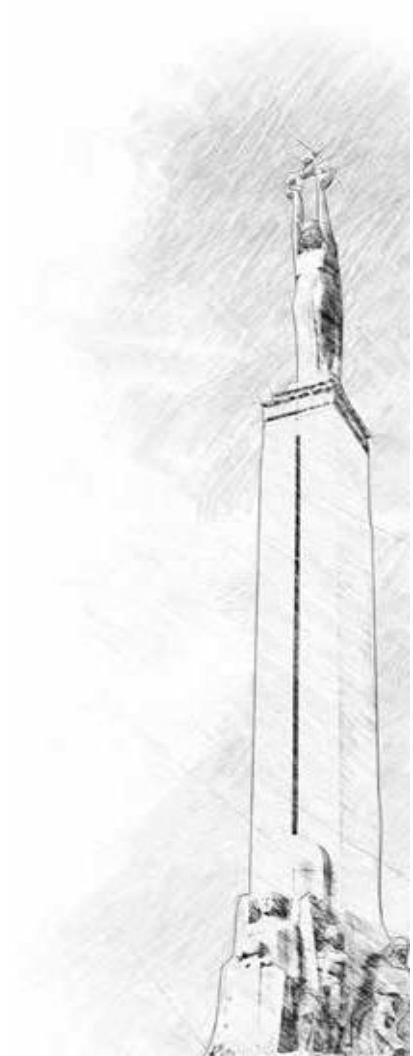
**FLEMMING
LINDELØV**

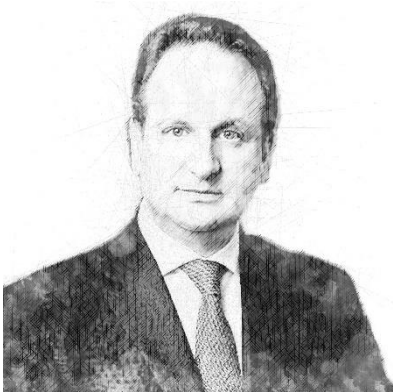
Flemming Lindeløv has been a senior executive of a number of Denmark's largest companies, including Carlsberg, Tulip Meat Packers and Royal Scandinavia. He gained substantial management experience over a period of 35 years from these positions and has been in charge of a number of successful acquisitions, mergers and rationalization measures. For more than 10 years, he was the Chairman of the Board of a global pharmaceutical company Lundbeck and for 7 years he chaired the Board of Deltaq, a private equity fund. He remains active on several Boards, including Prime Office A/S (Nasdaq Copenhagen) and Illums Bolighus (Nordic Design).



**LASSE
BOLANDER**

Lasse Bolander is a Board professional, who currently chairs the Boards of several Danish companies, such as COOP, the largest grocery retailer in Denmark. He has accumulated a wealth of experience by working in industries that include fast moving consumer goods, retail and media.





HAGEN SCHWEINITZ

(March session only)

Hagen Schweinitz is leading the global Board practice of Eric Salmon & Partners, an international executive search and leadership advisory firm. His main area of work is the recruitment and evaluation of Board directors. He is engaged as a lecturer at the Institut Européen d'Administration des Affaires (INSEAD), the European Confederation of Directors' Associations (ecoDa), European Women on Boards and the Armenian Institute of Directors.



KATARINA BONDE

(May session only)

Now active as a Chair and independent director at both listed and privately held companies, Katarina Bonde has an extensive background as a CEO and in other executive roles at high tech companies in Sweden and USA.

Her current assignments include chairing such companies as Mentimeter, Flatfrog Laboratories, Nepa, Zimpler and working as an independent Board member at Mycronic, Stillfront, Bure ACQ (the first special purpose acquisition company in Scandinavia), etc.

Katarina has an extensive experience in business development, M&A, fundraising and IPOs. She also holds workshops in professional Board work and is a frequent speaker on topics such as entrepreneurship, investments, Board governance and digitalization of corporations.

WHEN AND WHERE

Three separate sessions of the Board member education program will be held in 2023, each in three parts. Please be aware that all parts of the program have to be attended during the same session. There is no opportunity to attend different parts of the program during different sessions.

1st group

First part
VILNIUS

March 2-3

Second part
TALLINN

March 16-17

Third part
RIGA

March 30-31

2nd group

First part
VILNIUS

May 11-12

Second part
TALLINN

May 18-19

Third part
RIGA

June 1-2

3rd group

First part
VILNIUS

September 28-29

Second part
TALLINN

October 5-6

Third part
RIGA

October 12-13

EXAMINATION

- Examination takes place at the end of each education session (concluding the third part of the program).
- It is done in writing and there is a minimum threshold for passing the exam successfully.
- Participants that are not in attendance for two or more days of the program are not allowed to take the exam.
- Those who pass the exam successfully are entitled to a certificate.

PAYMENT AND OTHER CONDITIONS

- Education fee: 4.200 € (plus VAT, where applicable), payable at registration.
- Travel to the venues and accommodation expenses are not included.
- The participation fee that is paid cannot be returned. However, time of education can be fully transferred to another session if the participant becomes unable to attend and notifies BICG about their absence no later than 28 days before the program starts.
- In case restrictive measures (e. g. quarantine) are implemented in the Baltics that limit the possibility to organise Board member education with in-person attendance, the program(s) will be held online and in-person attendance of all registered participants will be automatically converted into online attendance.



GRADUATES

Graduates of the program come from different industries and types of companies, including energy, logistics, retail, manufacturing, real estate, banking and finance, IT and telecommunications as well as state institutions and state-owned companies. Some of these companies and institutions are:

- **Admirals Group**
- **Bank of Lithuania**
- **Blue Bridge**
- **Carlsberg**
- **Circle K**
- **Citadele**
- **Deloitte**
- **Eesti Energia**
- **EBRD**
- **Ekspress Grupp**
- **ERGO group**
- **Ernst & Young**
- **Estonian Parliament**
- **Fermentas (Thermo Fischer Scientific Baltic)**
- **GSK**
- **KG Group**
- **Klaipėdos nafta**
- **KPMG**
- **Latvenergo**
- **Latvijas Finieris**
- **LHV**
- **Lithuanian Ministry of Energy**
- **Microsoft**
- **Narvesen Baltija**
- **Nasdaq**
- **Office of the Prime Minister of Latvia**
- **Olainfarm**
- **Premia Foods**
- **PwC**
- **RB Rail**
- **Samsung**
- **SEB**
- **Swedbank**
- **Švyturys-Utenos alus**
- **Tallinna Vesi**
- **Telia Lietuva**
- **UPB**

ABOUT THE BALTIC INSTITUTE OF CORPORATE GOVERNANCE

- **BICG** is a non-profit and non-governmental organization promoting best corporate governance practices in the Baltics, through policy advocacy, research and guidelines, education programs and other initiatives.
- **BICG** is leading the way in Baltic business community by helping to create better governed public and private companies.
- **BICG** as an association is governed by its members. Relationship between the members, Board, management and other stakeholders is regulated in the bylaws of the association.

WE BELIEVE IN...

MISSION

BICG delivers value to its stakeholders by promoting global competitiveness of Baltic companies through adoption of leading corporate governance practices

VISION

BICG and its community are locally and internationally recognized as drivers of the best corporate governance practices

VALUES

Integrity, Excellence, Transparency, Leadership

CONTACTS



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