



BOARD MEMBER EDUCATION PROGRAM 2025



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

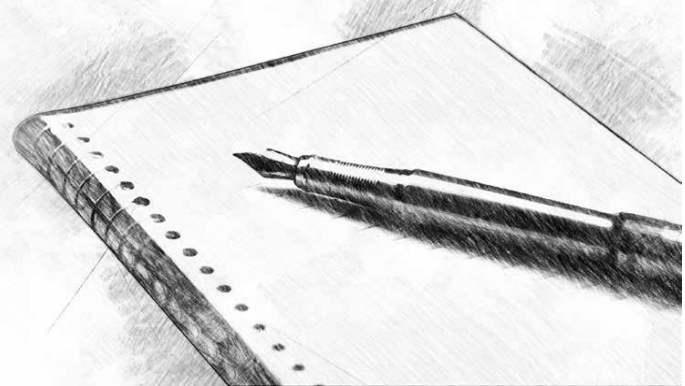
- Improve understanding of corporate governance and of shareholder, board member and top management roles and responsibilities;
- Develop competencies needed for implementation of best corporate governance principles in practice;
- Introduce corporate governance practices and rules that are understandable and can be implemented in any kind and any size of a business;
- Promote board diversity by encouraging women to participate in the program and join company boards.

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 a 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) aspects

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. Control environment

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

15. Digitalisation and cybersecurity

Board's role in ensuring a strategic approach to the questions of digitalization and building company resilience in the area of cybersecurity.



KEY LECTURERS



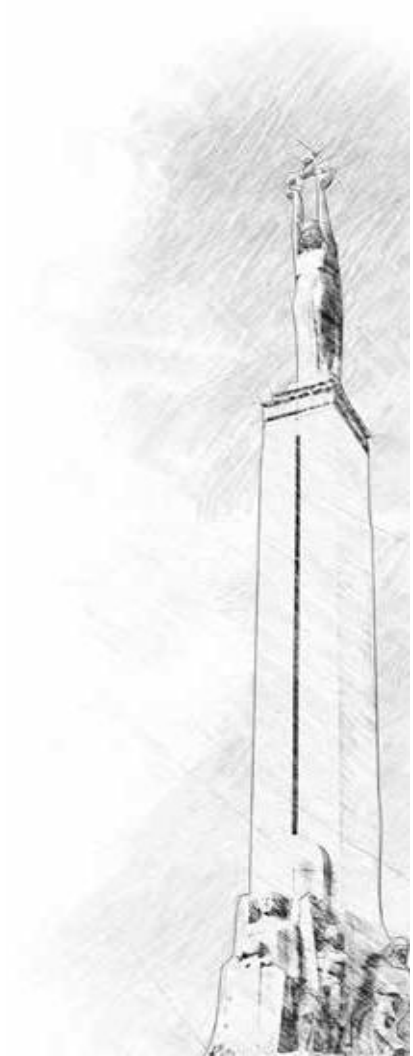
**LASSE
BOLANDER**

Lasse Bolander is a professional board member and Chair, who currently serves on several boards in Denmark and elsewhere. Former long-time Chair of the Board at COOP, the largest grocery retailer in Denmark, he has accumulated a wealth of experience in such industries as fast-moving consumer goods, retail and media.



**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. With management experience spanning nearly four decades, he has been in charge of a number of successful acquisitions, mergers and rationalization measures. Among his many board appointments, Flemming has previously chaired the Board of a global pharmaceutical company Lundbeck for 10 years. He remains active on several boards, including Prime Office A/S (Nasdaq Copenhagen) and Illums Bolighus (Nordic Design).





JAMES BEASLEY

(October session only)

James Beasley is the Head of Advisory in the EMEA region at Nasdaq. He is a governance and board effectiveness specialist, with over 17 years of experience working with some of the world's largest and most complex companies as well as numerous dynamic, high-growth organisations.

James joined Nasdaq in 2021 from Deloitte, where he spent nearly a decade in governance advisory, including board effectiveness reviews and wider governance transformation activities.

Based in London, James is considered to be an international governance thought-leader and has been a speaker as well as published articles across EMEA and beyond.

WHEN AND WHERE

Three separate sessions of the Board member education program will be held in 2025, 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

February 27-28

Second part
TALLINN

March 6-7

Third part
RIGA

March 20-21

2nd group

First part
VILNIUS

May 15-16

Second part
TALLINN

May 22-23

Third part
RIGA

June 5-6

3rd group

First part
VILNIUS

October 2-3

Second part
TALLINN

October 9-10

Third part
RIGA

October 16-17

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 eligible to take the exam.
- Those who pass the exam successfully are entitled to a certificate.

ELIGIBILITY, PAYMENT AND OTHER CONDITIONS

- As the number of places in the program is limited, after application interviews priority is given to the participants who are directly involved in planning and implementing good corporate governance practices in a company, at a senior level (shareholders, board members, C-level executives).
- 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**
- **KN Energies**
- **KPMG**
- **Latvenergo**
- **Latvijas Finieris**
- **LHV**
- **Lithuanian Ministry of Energy**
- **Microsoft**
- **Narvesen Baltija**
- **Nasdaq**
- **Office of the Prime Minister of Latvia**
- **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...

PURPOSE

Better boards, companies, economies, and societies.

MISSION

To create an advanced ecosystem of good corporate governance in the Baltics.

VISION

To share the knowledge and be the voice of good corporate governance in the Baltics.

VALUES

Wisdom, Sharing, Excellence, Integrity.

CONTACTS TO APPLY FOR THE PROGRAM



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