

NOMINEE DIRECTORS



European Bank
for Reconstruction and Development

Our Nominee Directors



Nominee Directors play a crucial role in our investee companies. Appointing the right calibre of individual to be our Nominee Director is one of the most important ways that we can make a lasting and positive impact post-investment.

Through them we can:

- ensure that board decisions are taken transparently and in line with good governance guidelines
- understand the opportunities and issues that the company is facing and be better prepared to make strategic decisions in areas such as capital increases, exits and use of technical assistance money
- ensure that vital action plans and topics such as equality, gender balance, and social and environmental impact are discussed regularly by the board and management
- support our investee companies with key strategic initiatives and value creation.

An effective Nominee Director not only acts as the guardian of proper governance but also provides valuable and relevant insights, knowledge and experience to the board and management, communicating actively with the EBRD as a minority shareholder.

We would like to highlight some of our excellent Nominee Directors to inspire others to follow in their footsteps.



●● **Murray Steele**

How would you describe your career credentials?

I have had an unusual career as preparation for my time as a Nominee Director. I spent 30 years in a leading UK business school as a strategy lecturer. This, plus extensive consultancy work across a broad range of industries and internationally, provided me with appropriate experience.

What is your Nominee Director role?

I have had three ND roles with the EBRD. One at E-Energija, a Lithuanian energy company; one at Vitalia, a health food company in North Macedonia; and another as Deputy Chair at Auga Group, a Lithuanian listed organic food company.

What do you enjoy most about your Nominee Director role?

I enjoy contributing to the development of the business, particularly strategy, and providing specialist experience in areas such as corporate governance. Coaching and mentoring executive board members on performance is also very rewarding.

How do you become an effective Nominee Director?

It's a combination of training and experience – get the basics through training and then apply them iteratively to develop skills through experience. It's a never-ending journey.

What advice would you give others about becoming a Nominee Director?

Make sure you take the time to understand the business and its challenges, along with the culture of the board, the board dynamics and the individual board members. The latter is especially important if you are operating across borders and cultures.



•• Bente A Landsnes

How would you describe your career credentials?

I have a long track record in financial services. I have worked as Chief Executive Officer of Oslo Stock Exchange and VPS Group and have extensive experience with licensed financial operations, such as banking, financial technology, exchange, clearing, risk management and international capital markets. I am also well versed in investor relations, financial reporting, European regulation and corporate governance.

What is your Nominee Director role?

I am a member of the Supervisory Board at the Zagreb Stock Exchange.

What do you enjoy most about your Nominee Director role?

Having the opportunity to work with very competent people on both the Supervisory Board and Management Board, in another jurisdiction. And participating in open-minded discussions on issues that are important for the company. The feeling that you actually make a difference is very rewarding. I also appreciate having people at the EBRD to consult with, and I am grateful for all their support and training.

How do you become an effective Nominee Director?

I like to start by getting an overall picture of the company, strategy, stakeholders and the business environment, and what goals will be most important to reach. I also think it's important to encourage strong relationships and teamwork in order to deliver board work effectively.

What advice would you give others about becoming a Nominee Director?

Be humble and have respect for the different conditions for business in different countries. Try to understand the culture, and be flexible and available when needed.



•• Tom Bird

How would you describe your career credentials?

I have spent my career in the metal recycling sector, working in a family-owned business, heading up the European operations of the sector's largest publicly owned company and leading the global operations of the largest Chinese metal recycling operator. This experience has been invaluable, enabling me to bring together all the positive aspects of different cultures, combining entrepreneurial thinking with strong governance.

What is your Nominee Director role?

I am on the Supervisory Board of Elemental, a large global electronic waste, catalytic converter and battery recycler. My experience and contacts give me a good understanding of the strategic and day-to-day operational aspects of the company. This allows me, as an independent person on the board, to make informed contributions as and when projects or proposals for mergers and acquisitions are discussed. In addition, having detailed knowledge of the metals markets that directly influence the performance of Elemental allows me to understand financial performance in more detail. Sometimes as an independent I will have a different view on certain strategic moves and it's vital at times like this that you table your view.

What do you enjoy most about your Nominee Director role?

I really enjoy bringing my experience to positive effect. Working as an independent on the Supervisory Board with a dynamic, entrepreneurial company has been extremely rewarding. At times we don't always agree on certain proposals, but as someone who has worked on uncompromising boards in the past, debate and discussion are things I also enjoy.

How do you become an effective Nominee Director?

I believe I have become effective by being very open. I have always asked questions and challenged where I needed clarification. If I have had doubts I have raised them and contacted either the CEO or Chief Investment Officer directly. I have used my experience of the sector to full effect and kept my EBRD direct report fully briefed.

What advice would you give others about becoming a Nominee Director?

Trust your instincts. Don't be afraid to ask questions, even difficult ones. Make sure before you sign off on something that you are fully versed and comfortable. Finally, always remember you are independent.



● Lindsay Forbes

How would you describe your career credentials?

I started working life as a shipping finance lawyer, which was followed by a master's degree at INSEAD and a 14-year career in the Bank of Scotland Group. I then joined the EBRD in 1994 where I spent six years running debt and equity projects in Romania, Croatia, Ukraine and the Caucasus, followed by 12 years focusing solely on corporate equity before moving to Russia in 2012 to run the industry, commerce and agribusiness portfolio.

What was your Nominee Director role?

I have represented the EBRD on the boards and audit committees of over a dozen listed and unlisted corporates, banks and equity funds in multiple countries. In some cases it was to help companies achieve a listing, and in other cases it was to encourage strategic development or maintain relationships with shareholders but, above all, it was to "do the right thing" for the company, always standing for the best international standards of governance, competence and integrity.

What do you enjoy most about your Nominee Director role?

Being able to set standards, such as in audit committees, that help management to develop and organisations to benefit. Or bringing relevant experience to the boards of ambitious companies; creating positive working relationships while challenging and disagreeing with management; establishing processes that help management run businesses and boards to provide effective supervision; and enjoying different cultures.

How do you become an effective Nominee Director?

Show you are interested in the business, the people and the country. Have dinners the night before or after meetings (my most successful boards were ones that dined together and involved second-tier management). Effectiveness can be an aggregate of small things – behaviours, courtesies, kindness, emails, phone calls. Ultimately it is not about "you", it is about how you contribute to the success of the enterprise. Being a decent and resilient human with suitable expertise and the right values gets you a long way.

What advice would you give others about becoming a Nominee Director?

Don't be passive. Be someone and stand for something, especially regarding ethics and values. Have the courage of your convictions. It's also useful to have a degree of paranoia – what am I not being told, how can things go wrong? Try to build relationships throughout the organisation, not just with board members. Don't avoid the tough issues. Read the briefing papers and ask questions. Be on committees – you learn more and have more influence. While it is a part-time job, it needs thinking about at all times. Understand the people you are working with and their motivations.



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If you would like to be considered for an EBRD Nominee Directorship yourself, or would like to find out more about the Nominee Director Board Practice, please contact:

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Inclusion in the Board Practice does not guarantee selection for any Nominee Director assignments.