



ENVISIA
BOARDS OF ELITE

BSE BUCHAREST
STOCK
EXCHANGE

#Success through Educational Partnership

Unique educational partnership dedicated to
Capital Market stakeholders

Corporate Governance that Creates Value



Envisia

The First Business School in Romania for Board Directors

In a changing world and facing multiple challenges, board directors engage more and more in a continuing learning and development journey, to stay up to date on corporate governance and leadership topics.

Envisia Boards of Elite supports board directors and individuals aspiring to board director roles in their quest for sustainable value creation, providing a continuous learning experience through:

1. Postgraduate Qualification Programmes: Henley Board Practice and Directorship
2. Corporate Governance that Creates Value - Effective Board Director Programme (in partnership with Bucharest Stock Exchange)
3. Open Courses and Master Classes

Bucharest Stock Exchange

Bucharest Stock Exchange (BVB) is the institution located in the center of the local capital market ecosystem, being the only operator of securities markets in Romania. BVB manages two distinct markets on which are listed a variety of financial instruments shares, bonds, fund units, certificates, structured products, preference rights. At the end of July 2021, 84 companies are listed on the regulated market of BVB, with a total capitalization of RON 200 billion and 294 companies are listed on Multilateral Trading System (SMT) addressed to small and medium companies, with a total capitalization of RON 12.5 billion. Between January and July 2021, trading volumes on Bucharest Stock Exchange exceeded RON 10.5 billion, corresponding to an average daily liquidity of RON 81 million.

BVB Group also includes the Central Depository, the institution responsible for registry and settlement operations in Romania, and starting with October 2019, the Central Counterparty, CCP.RO was established as an institution that will take over the function of clearing transactions in securities in Romania, aimed at relaunching the derivatives market.

The first half of 2021 brought a record in terms of financing and listings on the BVB platforms, 28 Romanian companies attracting over RON 5 billion through issues of shares or bonds. The positive evolution of the Romanian capital market in recent years is also highlighted by the recent promotion to the emerging market status by FTSE Russell, a promotion that will increase the visibility and attractiveness of the local market among international institutional investors.



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Corporate Governance that Creates Value: Effective Board Director Programme

(A 60-hour on/off-line modular programme for listed companies or preparing to be listed)

ENVISIA-Boards of Elite and **Bucharest Stock Exchange** have joined their forces in an educational partnership to promote responsible governance that creates value and further professionalizes the role of the board director.

They launched together the first programme especially designed for listed companies and capital market stakeholders:

"CORPORATE GOVERNANCE THAT CREATES VALUE: EFFECTIVE BOARD DIRECTOR PROGRAMME"

PROGRAMME OVERVIEW

The Programme raises the awareness on the understanding of the corporate governance law & practice in a national and international context.

Although many responsibilities look the same, being a board director is a very different role from being an executive director. To successfully carry out a board mandate, directors must have a broad overview of the company's operational activities, its governance structure and a deep understanding of its strategic direction and exposure to risk.

While program is designed for companies listed or prepared to be listed, it well suits to Directors in financial institutions.

WHO SHOULD ATTEND

- Board Members from listed companies and companies acting in capital markets
- C-Suite level: (CEOs, CFOs etc)
- Advisory Board Members
- Member of the Boards of start-up companies
- Boards of medium to large sized firms dominated by a single owner or family ownership
- Investors
- Company Secretaries
- Professionals working closely with the boards of big companies and listed companies and that aspire to get a board position: financial analysts, lawyers, tax specialists
- Experienced board members who are in need of a "refresher" from across the private, public and third sectors.



PROGRAMME EXPERIENCE

LEARNING OUTCOMES/WHAT WE AIM TO ACHIEVE

The Programme's aim is to enable participants the development of a sound understanding of corporate governance and board role and responsibilities.

On successful completion of the Programme, the participants should be able to:

- Understand the role, the responsibilities and the liabilities of a Board Non-executive Director and learn about governance legal requirements and benefits
- Analyze the role of the board of directors in relation to the executive board / management, board committees, internal and external advisors
- Recognize, understand and manage boardroom dynamics
- Identify the legal and ethical challenges within the board
- Become knowledgeable in current boardroom topics
- Efficiently engage in a Board Meeting (through real-case simulations)

LEARNING JOURNEY

The Programme will be delivered by a team of lecturers & facilitators, high caliber professionals in the respective areas. They will follow a standard study material that includes a range of navigational business cases and illustrative features aiming to ensure interaction with participants, with special guest speakers, legal and academic best practices & perspectives that will enable the participants to distinguish between board members.

The Programme graduation goes through a "Board Meeting" simulation exercise turned into the capstone exam.



PROGRAMME STRUCTURE AND CONTENT



CHAPTER I: BOARD FUNDAMENTALS

1. Context and legal framework
2. Types of Board & Membership categories
3. Role, responsibilities and accountability in and within the Board

CHAPTER II: ROLE AND THE 6 RESPONSIBILITIES THE BOARD SHOULD RETAIN

2.1 STRATEGY

1. Strategy – Value Creation
2. Strategy – Risk Oversight
3. Strategy – Internal Control
4. Strategy – Business Continuity

2.2 FINANCIAL OVERSIGHT

1. Financial Planning and Accounting Policies
2. Internal controls and sensitive operations

2.3 STRATEGIC HUMAN RESOURCES

1. Board composition and appointment. Executive management succession/recruitment
2. Remuneration of directors and executives
3. Company HR policies

2.4 DELEGATION OF AUTHORITY

1. Delegation of authority. Duties
2. Delegation of authority. Accountability/Board members liability
3. Managing your own risk: D&O liability insurance policy

2.5 EXECUTIVE TEAM ACTIVITY: OVERSIGHT, REPORTING

1. Compliance. Supervision of management duties fulfillment
2. Annual Reporting, Financial and Fiscal Reporting and External Audit
3. Annual Reporting, Non-Financial Reporting and External Audit

2.6 SAFEGUARDING VALUES AND PRINCIPLES

1. Code of Conduct (integrity, forbidden transactions, conflict of interest, insight trading. Shareholders rights, equal treatment
2. Whistleblowing Policy

CHAPTER III:

The 3 PILLARS OF EFFECTIVE BOARDS

3.1 EFFECTIVE PEOPLE: BOARD EVALUATION AND SUCCESSION

1. Getting on Board
2. Performance evaluation of the Board & Executives
3. Board remuneration and evaluation – from a legal perspective

3.2 EFFECTIVE PROCESSES: BOARD COMMITTEES & MEETING ACTIONS

1. Board meeting processes and actions
2. Board Committees – CNR
3. Board Committees – Audit

3.3 EFFECTIVE DECISIONS: BOARD INFORMATION AND BUSINESS INTELLIGENCE

1. Effective decision-making in the board
2. Business Intelligence as a support for decision making process
3. Overview of the Listing Process

3.4 EFFECTIVE RELATIONSHIPS: BOARD MEETING DYNAMICS

1. Internal and External Communication
2. Managing complex relationship with stakeholders
3. Board – CEO relationship; dynamics and conflicts in the board
4. Mandatory Disclosures and Transparency
5. ESG Principles



CAPSTONE EXAM – A BOARD MEETING SIMULATION

The Programme will be delivered by a team of lecturers/facilitators, who are high caliber professionals in the respective areas.

Lecturers/facilitators will follow a standard study material in “ppt format” that includes a range of navigational, business cases and illustrative features aiming to ensure interaction with participants.

EXAMINATION AND CERTIFICATION:

During the study period there will be 6 milestones of progress: 5 online / offline group meetings and the capstone exam consisting in a board meeting simulation.

The **Evaluation Committee** will include 3-5 members of the boards representing the Bucharest Stock Exchange, and members from relevant regulatory bodies and industry representatives, and Envisia – Boards of Elite.

On the successful completion of the Programme, **Envisia – Boards of Elite** and **Bucharest Stock Exchange** will issue **The Diploma of Excellence in Boards and Governance for Capital Markets and Listed Companies**.

FACILITATORS AND GUEST SPEAKERS (among others, in alphabetical order)

- **Prof. Andrew Kakabadse** – Chair Envisia Board of Directors, Chair Henley Directorate Forum
- **Adrian Codirlaşu, PhD, CFA** – VP CFA & AAFBR, Member of ACI Romania
- **Adrian Baci, PhD** – Country Corporate Security Officer & Country BCP Coordinator, VIG Romania
- **Adriana Lobda** – Founding Member, Envisia
- **Carmen Micu** – Founding Member & CEO, Envisia
- **Mariana Gheorghe** – Nonexecutive Director, Member of the Supervisory Board, ING Group
- **Marius Ștefan** – Owner & CEO, Autonom Group
- **Mihaela Stoica, ICA, ACI** – CEO, Intercapital Invest SA, Member of AAFBR
- **Mihai Purcărea, CFA** – Member of BoD, AAF
- **Prof. Nada Kakabadse** – Henley Policy, Governance and Ethics Professor
- **Narcisa Oprea** – Effective Board Director Programme Lead, Envisia
- **Nevenca Doca** – Executive HR Director, Banca Transilvania
- **Radu Hanga** – President of the Board, Bucharest Stock Exchange



APPLICATION PROCESS

ENTRY REQUIREMENTS

- A good BA degree (or equivalent) or a Master's degree
- Organizational leadership/board experience, or at least three years' senior management experience with board-level access
- One referral from the Board of Directors or top management level
- Access to a live board-level governance challenge

TIMELINE AND APPLICATION

Enrollment period start: 15 July 2021

End of enrollment period:

30 September 2021

Start of the Corporate Governance that Creates Value: Effective Board Director Programme: 13 October 2021

Sessions (1 day): Oct 13th & 29th, 2021;
Nov 13th & 19th, 2021; Dec 11th, 2021;
Jan 14th, 2022; Feb 4th & 26th, 2022;
March 11th, 2022

Attendance requirements: at least 85%
(min. 51 hours)

Examination/Board Meeting simulation:
April 9th, 2022

Graduation Ceremony: April 29th, 2022

EARLY BIRD - for registration and payment as follows:

- By the 1st of August – 10%
- Until the 1st of September – 5%
- Subsequent 3% group discount applies to minimum 3 applicants within the same company

PROGRAMME DURATION:

- 60 hours, within 6 months

FEES

- 6000 EUR, VAT applicable

CONTACT :

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