

TABLE A: EU Multiple directorship restrictions		
Member State	Exec restrictions	Non-exec restrictions
AUSTRIA	<u>Para 25:</u> Without approval from supervisory board no member of the management board is permitted to assume a mandate on a supervisory board; <u>Para 26:</u> Shall not hold more than 4 supervisory roles (chairs count double)	<u>Para 56:</u> No more than 8 mandates (chair counts double) <u>Para 57:</u> If serving on a management board of a listed company may not hold more than 4 supervisory roles (chair counts double)
BELGIUM	N/A	<u>Para 4.5:</u> should not consider taking on more than five directorships
BULGARIA	<u>Para 3.6:</u> Company by-laws should limit the amount allowed	<u>Para 3.6(one tier board)/3.7(two tier board):</u> Company by-laws should limit the amount allowed
CYPRUS	N/A	N/A
CZECH REPUBLIC	<u>Ch VI para 16:</u> Participation in too many boards can interfere: but no limit	<u>Ch VI para 16:</u> Participation in too many boards can interfere: but no limit
DENMARK	N/A	<u>Para 5.7:</u> member of supreme governing body who is also on the executive board should not take on more than a few non-executive positions or one non-exec and one chairmanship
ESTONIA	<u>Para 2.2.2:</u> No more than 2 other management board positions; shall not be a chair of a supervisory board	<u>Para 3.2.3:</u> Enough time to perform duties
FINLAND	<u>Rec 9:</u> Possible to devote a sufficient amount of time to discharge of duties, considering secondary occupations	<u>Rec 9:</u> Possible to devote a sufficient amount of time to discharge of duties, considering secondary occupations
FRANCE	<u>Part II Para B.5:</u> Not in favour of cross-directorships unless for strategic alliances <u>Part II Para D.2:</u> Recommended limit of five non-exec positions or two exec	<u>Part II Para D.2:</u> Recommended limit of five non-exec positions or two exec
GERMANY	<u>Para 5.4.5:</u> Should not accept more than three positions on supervisory boards	<u>German Stock Corporation Act section 100:</u> Members of the supervisory board should not take on more than 10 <u>Para 5.4.5:</u> Members must have enough time to fulfil duties
GREECE	<u>Para 4.2:</u> Board Members should not sit on the board of more than five other listed companies	<u>Para 4.2:</u> Board Members should not sit on the board of more than five other listed companies
HUNGARY	<u>Para 2.4.2:</u> When accepting further functions or nominations it is the board members' duty to ensure they are able to perform their duties in relation to the current board membership	<u>Para 2.4.2:</u> When accepting further functions or nominations it is the board members' duty to ensure they are able to perform their duties in relation to the current board membership
IRELAND	(Corporate Governance Code for Credit Institutions and Insurance Undertakings CIIU) <u>Para 7.7:</u> No more than five additional appointments of other CIIUs; Para 7.8 – No more than eight additional appointments of non-CIIUs	(Corporate Governance Code for Credit Institutions and Insurance Undertakings) <u>Para 7.7:</u> No more than five additional appointments of other CIIUs; Para 7.8 – No more than eight additional appointments of non-CIIUs
ITALY	<u>Para 1.C.2-3:</u> Must devote enough time to fulfil duties. The board	<u>Para 1.C.2-3:</u> Must devote enough time to fulfil duties. The board

	shall impose any limits differentiating depending on the type of the role i.e. executive or non-executive	shall impose any limits differentiating depending on the type of the role i.e. executive or non-executive <u>Para 2.P.3:</u> Devote enough time to ensure their judgement may have a significant impact on the taking of board's decisions
LATVIA	<u>Para 4.3:</u> Enough time to fulfil their duties	<u>Para 7.2:</u> Should have enough time to fulfil duties and act in the interests of the company
LITHUANIA	<u>Para 4.7:</u> Devote sufficient time to fulfil their duties	<u>Para 4.7:</u> Devote sufficient time to fulfil their duties
LUXEMBOURG	<u>Rec 2.9:</u> Should accept no more than one other non-executive appointment and not be a chairman of more than one other listed company	<u>Rec 2.9:</u> Should devote sufficient time to fulfil duties and only accept a limited amount. Should not be a chairman of more than one listed company
MALTA	<u>Para 1.7.3:</u> Allocate sufficient time to their duties	<u>Para 3.8:</u> Allocate sufficient time to their duties and limit the number of directorships held in other companies
NETHERLANDS	<u>Para 2.1.8:</u> Must not be a member of more than two supervisory boards, nor may they be a chairman of a supervisory board	<u>Para 3.3.4:</u> Maximum number of appointments limited to five. Chairmanships count double
POLAND	N/A	N/A
PORTUGAL	N/A	N/A
ROMANIA	N/A	N/A
SLOVAKIA	<u>Section V n 5:</u> Several directorships can disrupt efficiency. The company should assess if these directorships are compatible with efficient performance of the board's activities	<u>Section V n 5:</u> Several directorships can disrupt efficiency. The company should assess if these directorships are compatible with efficient performance of the board's activities
SLOVENIA	<u>Para 14.2:</u> Should inform the supervisory board immediately of any appointment to a supervisory board	<u>Para 7.1:</u> Sufficient time for the role <u>Para 8.6:</u> Should make an objective assessment of their ability to perform duties in relation to the scope of existing duties
SPAIN	<u>Para 26:</u> Devote sufficient time and effort to perform their duties. Companies themselves should lay down any rules or limits on external directorships	<u>Para 26:</u> Devote sufficient time and effort to perform their duties. Companies themselves should lay down any rules or limits on external directorships
SWEDEN	N/A	N/A
UNITED KINGDOM	<u>Para B.3.3:</u> No more than 1 additional non-executive appointment on a FTSE 100 board	<u>Para B.3.2:</u> All directors should allocate enough time to discharge their duties