

Composition of the Board of Directors of OVO

Objective

An agile, diverse and knowledgeable Board of Directors that sets out strategic lines, monitors the mission and vision of OVO, acts as a bridge between the organisation and its key stakeholders (volunteers, Investment Committee, diaspora, partners, companies, Acceleration Fund, NGOs etc.), and that guarantees the necessary governance.

Adjusted Composition (total: 9 to 10 members)

- Expertise needed and balance of stakeholders(*aanpassing: andere formulering*)
 - Expertise: legal, financial, HR, marketing
 - Stakeholders: volunteers, public sector, private sector, NGO sector, social impact sector, African community/diaspora
 - Attendance from the OVO Acceleration Fund and the Investment Committee by the chairpersons of these bodies.
- Composition:
 - President
 - Honorary Chairman (former President becomes the honorary chairman, with historical and strategic added value, with no voting rights)
 - Vice President (supports the President and acts as chairperson when the president cannot attend)
 - Observers (max 2, without voting rights, for example: younger generation, international partners.)
 - General Manager (no voting rights)
 - Secretary (no voting rights)

Selection criteria

- **Expertise** (legal, financial, HR, marketing) and **knowledge/network** in stakeholder landscape (volunteers, public sector, private sector, NGO sector, social impact sector, African community/diaspora and context).
- **Commitment**: active participation, commitment to OVO.
- **Network**: access and deployment to relevant networks that help OVO move forward.
- **Affinity with OVO's mission** and respect for the diversity of stakeholders.
- **Diversity**: striving for balance in gender, age, origin and geographical distribution.
- **English** language skills

Procedures & Rules

Selection & Appointment

- Members are selected through nomination by members of the Board of Directors or the Management Team and approval by the Executive Board.
- Open communication about the selection process.
- Observer roles by invitation, without voting rights.
- Attention to the correct representation of the necessary expertise within the Board of Directors. Members with knowledge of the stakeholders do not necessarily have to sit as representatives of this group, the contribution of expertise about these stakeholders is important.

Mandates & Rotation

- Members sit on the Board of Directors in a personal capacity
- Mandate: 2 years (renewable 2x 2years, so renewable for a maximum of 4 years, making the total for members to be in the Board a maximum 6 years)
- Rules
 - Someone who does not attend 3/5 of the meetings, will de facto resign
 - Representation of the Investment committee and the OVO Acceleration Fund by the presidents of these governance bodies.
 - We aim for a rolling system where half of the members always remain.
 - There has to be a structured approach to attract new board members and promote more diversity.
 - Board members should respond to needed expertise.
 - The chairperson should play an active role in ensuring succession.
 - Board mandates will not be allowed to serve an extra term (after the 6 years), unless the General Assembly with 100% of the votes grants an exception.
 - After resignation, the time that the board member is still accountable is 1 month.

Roles within the Executive Board

- **Chairman:** leads and represents.
- **Honorary Chairman:** historical value (no voting rights).
- **Vice-Chair:** supports the Chair and acts as chairperson when the President cannot attend.
- **General Manager:** (no voting rights)
- **Secretary:** from the management team (no voting rights).

- **Members:** active involvement, e.g. in committees/thematic working groups.

Transparency & Accountability

- Annual report of the Executive Board.
- Public communication in the event of board changes.
- Regular feedback moments with volunteers and stakeholders.

The necessary profiles (short term)

- Investment Committee (chair)
- Knowledge and network of social impact investments
- African experience and entrepreneurial background are added value
- Women, young people, people of African descent
- Legal expertise
- HR Expertise

A number of younger profiles may be invited to participate as 'observers' and may later become members of the Board of Directors.