WHERE ARE THE WOMEN: Inclusive Boardrooms in Africa’s top listed companies?
ACKNOWLEDGMENT

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FOREWORD

This is the year for action on gender equality. African women are coming along, on the back of their talents as long as doors are open. Increasingly the doors are opening. Nonetheless progress is patchy, within and between countries.

Creating the conditions to unlock the full potential of women and achieve their economic goals is a complex and difficult challenge. At a macro level, there is significant potential to raise the labor participation rates of women across the continent. At a corporate level, where many high-skill women are employed, the opportunity to capitalize on is to continue to advance women into leadership positions where they can make the greatest contributions.

Unlocking the potential of Africa’s successful transformation requires concurrently removing barriers to women’s leadership and participation. The development of the continent is inherently interlinked with the progress of its women. Despite the sincere efforts of major corporations, the proportion of women falls quickly as you look higher in the corporate hierarchy. Overall, this picture has not improved for years. We must bring women on corporate boards through programs to fast track women through middle and senior management in the private sector for us to break the glass ceiling. Kenya and South Africa have government mandates for women’s representation on the boards of state-owned companies, while the private sector in Kenya, Morocco, Malawi, Nigeria and South Africa has integrated gender diversity into principles of good corporate governance.

The African private sector can ensure that they improve their bottom line, if they invest more strategically in women leadership. Talent is critical to staying competitive, but despite the growing number of qualified women in the workforce in all areas, the female talent pool continues to remain underutilized - this is a worldwide phenomenon. A McKinsey study showed that women in business continue to face a formidable gender gap in senior-leadership positions. The barriers too are well known: a mix of cultural factors, ingrained mind-sets, and stubborn forms of behavior, including a tendency to tap a much narrower band of women leaders than is possible given the available talent pool. However they also showed that including at least three female board members improves the tone and responsibility of boards. Credit Suisse found a correlation between women on a company’s board of directors and improved financial performance. Women’s representation on boards is not only a gender equality issue but is also a performance optimization strategy. More and more evidence shows a better gender mix among senior management is linked with better results such as greater profitability.

The African continent comes third after the US and Europe, and first amongst other emerging regions in terms of women’s representation on boardrooms of top listed companies. If we are to talk about changing the narrative of women’s economic empowerment on the continent, we need to start by understanding, and making the linkages necessary for, the transformation Africa requires.

At a time when private sector growth in the continent is reaching unprecedented levels, we must dig deeper to explore how women are involved – all the way from providing tertiary services to being at the decision making tables. Knowing what we know about the role of women in driving macroeconomic growth and how women can contribute to sustainable growth and development, it is clear that the Africa must make far
better use of women in the workforce especially in corporate board rooms. Plugging the leaks in the talent pipeline is clearly a top priority and there are opportunities at every transition point in it. Africa can “rise” only if both halves of our Continent of one billion people have the same opportunities, and are provided with the chance to develop their talents and put them towards creating prosperity for Africa.

Equality for women is progress for all. We need to think differently and invest in women leadership as the way to change Africa’s political and economic landscape to deliver on Africa’s Inclusive Growth Agenda. The AfDB is committed to integrated approaches that empower women to chart their own course out of economic inequality and toward the full realization of their rights as human being. This report examines some of these initiatives which have been factors of better representation; such as quotas creating a stronger pipeline, and mentorship arrangements and apprenticeships to build women leadership in all facets of business and entrepreneurship. I would like to encourage readers to take this debate to the national and regional levels so that we involve all stakeholders as the report sets out recommendations for African stock exchanges, governments, private sector and civil society.

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African Development Bank
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INTRODUCTION

Within a year of each other, both the Economist (2011) and Time magazine (2012) had similar covers entitled “Africa Rising.” A year later, the Financial Times (2013) had a feature article -- “Africa Calling”-- referring to the region as an investment destination. What these news outlets all chronicled is the continent’s explosive economic growth, which, in their view, was beginning to move beyond the sale of Africa’s commodities -- its natural resources of oil and minerals -- to domestic consumerism and increasing regional trade.

Time magazine referred to Africa as the ‘new Asia’, signaling the region’s accelerating economic growth – an opinion which has gained currency based on numbers alone:

• According to the International Monetary Fund, the collective GDP of Africa was US$ 2.2 trillion in 2013, surpassing Russia’s GDP of US$ 2.1 trillion and equaling that of Brazil’s at US$ 2.2 trillion. ("Report for Selected Countries and Subjects,” World Economic Outlook, International Monetary Fund, 2014)

• Between 2001 and 2010, among the 10 fastest growing economies were 6 from Africa alone. ("Africa’s Impressive Growth,” The Economist, 1/6/11)

• Estimated growth for sub-Saharan Africa is 5.8% in 2015, compared with 3% growth in the U.S. and 7.1% in China. ("Booming African Lion Economies Gear Up to Emulate Asians,” Bloomberg.com, 3/8/14)

Has Africa’s GDP growth necessarily translated into better lives for all? Even the most optimistic narrative of a booming African continent also acknowledges the prevalent poverty that leads to abysmal standards of living for most of Africa’s 1.1 billion people. Moreover, continuing conflicts in South Sudan, the Central African Republic, Somalia, and Boko Haram-generated hostilities in Nigeria that can spill over to neighboring countries may also impact negatively on these economies. Disease that crosses borders like the Ebola epidemic has curtailed the economic resurgence of Liberia, Sierra Leone and Guinea (Richard Hamilton, “The Ebola Crisis: Economic Impact,” bbcnews.com).

Despite these continuing challenges to economic sustainability, there is universal acceptance that Africa is poised to move up the global economic ladder. The reality of an African market that is not yet saturated and where competition is still minimal lends itself to a regional forecast with an upward trajectory. Combine these facts with a large youth population (40% under the age of 15) that can become an expanded labor force and future consumer base, and the continent’s potential growth, when compared to the rest of the world, seems a forgone conclusion.

By: Irene Natividad, Chair, Corporate Women Directors International
TOWARDS AN INCLUSIVE ECONOMY

The critical question confronting Africa’s political and business leaders, however, is whether Africa’s growth can lead to an inclusive economy? It is the question that underlies poverty statistics, tremendous wage and income gaps, and limited access to education needed by the large youth cadre whose potential cannot be tapped without training. At present, those who have benefitted from ‘rising’ Africa are a limited few.

Women comprise a little over half of Africa’s growing population and their contribution to the region’s economy is extensive, but they also form the majority of the poor. This is largely because they make up 70% of the informal sector, where work is unstable, poorly paid and invisible. According to the UN’s Food and Agricultural Organization, the African food chain exists because of women, who make up 70% of crop production, 50% of animal husbandry and 60% of marketing (“Women and Sustainable Food Security,” Sustainable Development Dimensions, UN FAO). They labor at the very farms and small businesses which they cannot own, inherit or pass on to heirs in many countries whether through existing laws or social laws to which many still adhere.

As the African Development Bank’s report on The State of Gender Equality in Africa underscored, opening up economic opportunities for women that would move them to formal employment would not only improve their earnings, assist families to move out of poverty but also benefit economies as a whole. It’s a projected scenario already reiterated in numerous studies, from the International Monetary Fund’s 2014 report on Women, Work and the Economy to Booz, Inc.’s 2012 study on Empowering the Third Billion, which predicts a rise in a country’s GDP if women were fully utilized in the formal economy – 5% in the United States, 9% in Japan, 12% in the UAE, and 34% in Egypt, for instance. Clearly, the implication is that the rest of the African continent would see a similar macroeconomic benefit with the fuller utilization of half of its population.

There are indeed African women already working in the formal economy, whether in the public or private sectors, many of whom are educated but are relegated to the lower levels of employment. They tend to be underemployed and consequently undervalued, but they form the base of institutions that make them function. A select few have made it to middle management, senior officers and even hold CEO and Board Director positions in major companies, but clearly not in significant numbers. This is a situation that is not peculiar to Africa alone, but is actually the norm in most countries. However, it is exacerbated in the African context where cultural roles for women are still defined by outdated perceptions that bar their being seen, let alone considered, for decision-making positions.

There is now a plethora of over 30 studies undertaken by academics, women’s groups, management consulting firms, accounting and investment firms from different countries all showing a correlation between more women in senior corporate leadership roles and a company’s better financial performance. This is often referred to as the ‘business case’ for women in senior corporate roles that has not yet penetrated the universe of predominantly male corporate leadership in the African continent. Interviews conducted with stakeholders
for this report showed the lack of familiarity with the concept of greater gender diversity in management teams leading to better business outcomes. There are exceptions, of course, and one notable one was the former Governor of Nigeria’s Central Bank, who led the effort to target 30% of board seats in Nigerian financial institutions to be held by women.

**WOMEN IN CORPORATE LEADERSHIP**

It would seem self-evident that while Africa is at the early economic growth stage that it is in the interest of countries in the region to work towards greater inclusion of women as paid workers and leaders -- the key to even more dynamic growth, propelled by the addition of a motivated, oftentimes educated, labor force and untapped managerial talent. To do so will require leadership from both governments and the business community, which must keep front and center the macroeconomic benefits to each country, as well as the greater profitability of companies who are the current drivers of growth. This is an important mind set for both the public and private sectors to adopt, so that they see inclusion as pivotal to growing and sustaining regional success.

To drive Japan’s sluggish economy to greater competitiveness, Japan’s Prime Minister Abe adopted this very same strategy, which emphasized greater utilization of women’s skills and expertise as a key part of “Abenomics”, especially when data developed by Japan’s own Labor Ministry showed additional GDP growth if Japanese women were to be included more fully in the country’s work force (Shinzo Abe, “Unleashing the Power of Womenomics,” Wall Street Journal, 9/25/13). Japan is a mature economy that is coming to the realization of women’s value in their economy late in their development. Africa is an emerging economy that can avoid the mistakes of its more developed counterparts by adopting policies and practices early on that open up economic doors for women.

Europe can offer Africa templates of some recent initiatives, which the region has undertaken to accelerate women’s access to corporate leadership. These efforts come at a time when Europe remains in the midst of an economic crisis. This has led several countries to re-examine their regulatory framework, revamp their governance codes and alter the composition of corporate boards and senior management to prevent future recurrence.

Within the past decade, several ‘business case’ studies have emerged from European institutions, as well as reports on the low percentages of women holding executive and board positions. The initiatives which have emerged to address women’s non-inclusion at the highest levels of corporate leadership – the boards of directors -- include legislative mandates for women directors, gender diversity language in corporate governance codes, and listing requirements for disclosures on gender diversity issued by a few stock exchanges to member companies. As with Japan, these European efforts show again a region with developed markets going through a difficult time but trying to right the economic ship by taking steps to include women’s voices in the companies that form the engine of economic growth.

There are African economies which have adopted some of these measures. Kenya and South
Africa have government mandates for women’s representation on the boards of state-owned companies, while the private sector in Kenya, Morocco, Malawi, Nigeria and South Africa has integrated gender diversity into principles of good corporate governance. There is, in fact, a great deal of momentum behind the women-on-boards initiative that has crossed borders beyond Europe to Malaysia, Hong Kong, India and Brazil. The chart in Appendix I shows 23 countries with quotas for women directors in listed and state-owned companies, while another 23 countries cited on Appendix II already have the corporate governance provisions regarding gender as a criterion for selecting board members.

Moreover, there are also countries in varying stages of instituting similar versions of these initiatives. Why? Very simply, because they work. Norway’s quota law of 40% women directors was passed and implemented despite corporate fears that no qualified women would be found. Finland made gender diversity on boards a requirement in their corporate governance code as opposed to a recommendation, and their percentage of women directors has risen to 30% among their blue chip companies. Other countries have had varying levels of success with either strategy, but in general, the numbers of women directors are moving up, some at a faster rate than others as the ensuing report will show. Certainly, the targets for women directors in Kenya’s and South Africa’s state-owned companies have been met.

Whether government or private sector-driven, these initiatives are meant to be accelerants to women’s access to corporate leadership. There is an unstated hope that the promise of more productive companies inherent in the business case for women on boards would be realized, even if studies do not show direct causality. There is also a ‘trickle-down’ expectation that additional women directors may result in more women in senior leadership roles — a longer-term outcome that requires the creation of a pipeline for women into executive roles as a consequence of more women’s voices in the inner sanctum of the corporate boardroom. This outcome has yet to happen, but it should be noted that these legislative and corporate governance measures are quite recent. Many have yet to be fully implemented, so time is needed before full evaluations are undertaken.

THE STUDY

While some African economies have moved further ahead than others in adopting some policies or programs to address the paucity of women in the ranks of corporate decision-makers as mentioned above, there are still far too many who have yet to realize that this is even an issue. In a piece entitled “Why is Gender Not in Corporate Africa’s Agenda?”, former banking manager and credit analyst Tendai Murahwa stated that “there is a lack of high level commitment to women’s empowerment in the majority of companies,” whether it is the development of women’s leadership, marketing practices that do not degrade women, or procurement of products and services from women-owned enterprises. (Linked-In, 7/24/14).

It is a view shared by women business leaders and corporate governance stakeholders interviewed for this report. Many also commented on the lack of regional information on this whole arena of women in the private sector, let alone women in senior management and corporate directorship. It’s clear that before any strategy is undertaken to improve women’s
access to corporate leadership, data needs to be provided to see precisely the current status of women in these positions.

This is what this report is intended to do – provide aggregate information on women serving on the boards of companies listed in the stock exchanges of 12 large economies in the region as ranked by the World Bank. Beyond the numbers, the precise names of companies with and without women directors are indicated, as well as the names of women currently serving on these corporate boards. The difficulties encountered by researchers in securing the data already point to a need for greater transparency and access to current corporate information equivalent to those available in other regions of the world.

The low percentage of women directors in the African countries covered will not surprise anyone, but it should be noted that numbers globally are indeed low, except in those countries, which have decided to do something about improving those numbers as noted above. The African percentage of women directors actually surpasses the percentages in other regions of the world. What is evident, however, is that board composition is tied to corporate governance, and the principles of what constitutes good governance is still at its early stages in many African countries.

Since it’s not enough to show what is missing, recommendations for instituting gender diversity on boards on the part of the public and private sectors are also included in this report. Some are immediately doable – the creation of sex-disaggregated data on corporate leadership, but others require policy change that depends on political will on the part of women themselves and leadership on the part of governments and corporations.

Much can be said about what is lacking in African companies’ willingness to advance women, but there is actually a great opportunity to turn this attitude around by pointing to what are now obvious benefits to corporate bottom lines of gender-diverse leadership. Because perceptions take time to take hold, it is a message that merits constant repetition. Nothing stands in the way of Africa’s economic growth, but the size and rate of that growth depends on the inclusion of half its talent.
KEY FINDINGS

THE NUMBERS

• Women hold 12.7% of board directorships (364 out of 2,865) in 307 listed companies based in 12 African countries. This is 4.6% lower than the 17.3% women’s representation on the boards of the 200 largest companies globally.

• The majority of African companies have at least 1 woman board director. However, about one-third (32.9%) have 0 women on board, and another one-third only have one female director (33.6%), so the majority of African companies have minimal women’s presence on boards.
• The percentage of women board directors in large-cap listed companies (which account for 30% of companies) is 14.4%, higher than mid- or small-caps, keeping in line with global patterns.

• Though trailing the percentage of women board directors in blue-chip companies in the EU (18%) and the US Fortune 500 (16.9%), Africa’s large-cap percentage of 14.4% women-held board seats is significantly higher than the average percentage of female directors in listed companies in the Asia-Pacific region (9.8%), Latin America (5.6%), and the Middle East (1%).
• Of the 12 countries included in the report, Kenya has the highest percentage of women board directors with 19.8%. South Africa, Botswana, Zambia, follow with above average percentages of 17.4%, 16.9%, 15.9%, and 15.7%, respectively.

• Côte d’Ivoire has the lowest percentage (5.1%), while the three North African countries of Egypt (8.2%), Tunisia (7.9%), and Morocco (5.9%) have slightly higher percentages. Tanzania (14.3%), Uganda (12.9%), and Nigeria (11.5%) hover around the continental average of 12.7%.

• Among large cap companies, the company topping the Top Ten list of highest percentages of women directors is East African Breweries, based in Kenya, which had five women directors on its 11-member board, a percentage of 45.5%, at the end of 2013. Three South African companies hold the next highest percentages: Impala Platinum Holdings (38.5%), Kumba Iron Ore (36.4%), and Woolworths Holdings (30.8%).
• Top among the mid-cap companies are Stanbic Bank of Uganda and Barclays Bank of Botswana, both with 33.3% women directors. Kenya Power and Lighting and Lafarge Zambia lead the small caps with 33.3% women board directors, while Camelot Ghana leads the micro-caps with three women directors out of six (50%).

BARRIERS

• Business Culture
  - The majority of board appointments continue to be made in a largely informal process, based in the proverbial “old-boy” networks, fed by family, clan, school and business relations.
  - Boards often lack understanding of the necessity and benefits of a diverse board.
  - Lack of visibility of women in senior executive posts is an obstacle to more women gaining more board seats.

• Structural Barriers – Corporate
  - In many African countries, corporate governance is still in its infancy without a transparent nomination process.
  - Smaller boards (9.3 members versus global average of 12.8) plus few limitations on length of board service leads to fewer opportunities for board changes.

• Structural Barriers – Governmental
  - Weak regulatory enforcement of current guidelines make corporate reporting inconsistent and incomplete, as well as render applying additional regulations difficult.

PROPOSED RECOMMENDATIONS

• Baseline Research - Unless data is provided on the status of women on boards, it is impossible to determine what measures must be taken or what policies are needed to improve the numbers of women appointed to board seats.

• Stock Exchange listing requirements should mandate public reporting of board composition annually and provision of updates after any change of composition. Reporting should extend beyond directors’ names to include year of commencement of board appointment, age, and brief background bios. The same information should be reported on listed companies’ senior officers as well.

• African Stock Exchanges should consider including board diversity as a listing requirement for member companies.
GOVERNMENT’S ROLE

• Commissions can be established to provide a report on and recommendations for action on improving women’s access to board seats.

• **Capital Markets Authorities (CMA), Securities and Exchange Commissions (SEC) and equivalent regulatory agencies must strengthen oversight** of existing regulations, corporate governance guidelines, and required annual filings of companies’ information. Penalties and sanctions should be established and administered for non-compliance.

• CMAs and SECs can also consider requiring companies to provide **sex-disaggregated data** on women directors and in senior management in annual reports.

• **Mandates for women directors** should be considered as a strategy for addressing the lack of women in Africa’s largest companies. Countries planning to use legal mandates should begin with **state-owned companies** where the government already has a major stake or is the principal owner.

PRIVATE SECTOR’S ROLE

• Corporate governance codes should outline good corporate practice for board nominations to ensure transparent nomination process.

• Corporate governance codes should outline age or tenure requirements, requiring regular elections and age limitation of 70.

• Corporate governance code commissions should consider requiring companies to report women’s representation at all levels in the company – on the board of directors, in senior management, and company-wide.

• Corporate governance codes should include stronger gender diversity language to urge and if possible, to require companies to ensure female representation on boards.

CIVIL SOCIETY’S ROLE

• Women’s groups, Institutes of Directors, and other professional associations can apply pressure to effect change in boardroom composition.

• Women themselves must be proactive in applying for board positions.
METHODOLOGY

The 2014 Report on Women Board Directors of Africa’s Top Listed Companies covers 307 companies in 12 countries. The countries included in the report represent the major economies on the continent, as determined by GDP rankings by the International Monetary Fund (IMF) in 2013, and which have active stock exchanges with listed companies. Geographical balance was considered in selecting the countries to ensure appropriate representation from the northern, southern, eastern, and western regions of Africa. The 12 countries include three each from the North, South, East, and West. While there is a Central African Stock Exchange representing five central African economies, the stock exchange deals primarily with public bonds and listed its first and only company in October 2013.

The report examines board composition of listed companies. For each country, companies included are those in the blue-chip index or all-share index in the case of countries with a smaller number of listed companies. Listed companies were examined for this initial report given the more readily available data for companies listed on stock exchanges.

The size of companies included in the report varies greatly. The market capitalization of the companies ranges from less than US$500,000 to over US $150 billion. The disparity of sizes led to the grouping of companies based on capitalization when making comparisons among those included in the report.

The data for women board directors presented in the report is current as of December 30, 2013. Data was researched through company filings with the stock exchanges in each country or provided to researchers directly by the exchange. The data has been cross-checked with additional company filings where available, through annual reports or company websites, or through direct telephone conversations. Corporate events, such as retirements, restructuring, and board reductions happen rapidly, however, and the data in this report may not reflect the most recent changes.
WOMEN BOARD DIRECTORS OF AFRICA’S TOP LISTED COMPANIES

The 307 companies covered in the report from 12 African stock exchanges have a total of 2,865 seats on their Boards of Directors, 364 of which are held by women. As a result, the overall percentage of women board directors on the boards of Africa’s top listed companies stands at 12.7%. For every eight board seats, seven are occupied by men. Gender equality in the boardroom is far from present.

As a region, Africa trails the world’s largest companies, but not by too much. As of March 30, 2014, according to the 2014 CWDI Report: Women Board Directors of the Fortune Global 200, 2004-2014, the percentage of women board directors on the boards of the 200 largest companies globally stood at 17.3%, 4.6% higher than Africa’s top listed companies. When Africa’s large-cap companies are compared to their peers globally (see page 15), the gap is closer. As a whole, Africa may not be a global leader, but it cannot be considered a laggard either.

Percentage of Board Seats Held By Women on Boards of Africa’s Leading Companies (as of December 31, 2013)

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<th>AFRICA</th>
<th>FORTUNE GLOBAL 200</th>
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</thead>
<tbody>
<tr>
<td>Total Number of Companies</td>
<td>307</td>
<td>200</td>
</tr>
<tr>
<td>Total Number of Board Seats</td>
<td>2,865</td>
<td>2,540</td>
</tr>
<tr>
<td>Number of Board Seats held by Women</td>
<td>364</td>
<td>439</td>
</tr>
<tr>
<td>Average Number of Boards Seats per Company</td>
<td>9.3</td>
<td>12.7</td>
</tr>
<tr>
<td>Percentage of Board Seats held by Women</td>
<td>12.7%</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

Like the companies in the Fortune Global 200, the majority of African companies have at least one woman on their board of directors. However, about one-third do not. Of the 307 African companies in the survey, 101, or 32.9%, have entirely male boards. The absence of any female presence in the boardroom of a significant number of leading companies reflects cultural and historical factors as well as the continuing insularity in board appointments. Fortune Global 200 companies perform somewhat better with 81% having at least one woman director and with 19% failing to have a single female director. Too many companies across the globe, from the U.S. to Nigeria to China to Switzerland, still struggle to appoint even a single woman to their boards.
Women Board Directors of 
Africa’s Top Listed Companies

An area where African companies lag substantially behind their global peers is the number of companies which have reached the “critical mass” of three or more directors.

Ample research has shown that the impact of women on boards takes effect when women are no longer solitary figures on otherwise all-male boards (Kramer, Vicki W., Alison M. Konrad, and Sumru Erkut. “Critical Mass on Corporate Boards: Why Three of More Women Enhance Governance.” Wellesley Centers for Women, Executive Summary, 2006). When three or more women directors are seated on the same board, women’s voices are more likely heard and boardroom dynamics change substantially.

**Among Africa’s top 307 listed companies, only 14.7% have reached the level of critical mass of female directors.** Comparatively, a far higher percentage of Fortune Global 200 companies -- 38% -- have reached this more diverse level of board composition.

**Percentage of Companies with 3 or more Women Board Directors (as of December 31, 2013)**

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<tr>
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<th>AFRICA</th>
<th>FORTUNE GLOBAL 200</th>
</tr>
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<tbody>
<tr>
<td>Number of Companies in Report</td>
<td>307</td>
<td>200</td>
</tr>
<tr>
<td>Number of Companies with 3+ Women Board Directors</td>
<td>45</td>
<td>76</td>
</tr>
<tr>
<td>Percentage of Companies with 3+ Women Board Directors</td>
<td>14.7%</td>
<td>38%</td>
</tr>
</tbody>
</table>
In addition to the 32.9% of boards of African companies in the survey with no women, 33.6% have only one woman on board, resulting in **two-thirds of companies with minimal female presence at best**. Just 18.9% have two women on their boards. Tokenism is far too present on the boards of African companies and companies need to make an effort to move beyond it.

*Percentage of Listed African Companies with Number of Women on Board (as of December 31, 2013)*

Another difference between the boards of the Fortune Global 200 companies and Africa’s listed companies is the size of the board. While the Fortune Global 200 boards average 12.7 directors, the number of seats on the boards of Africa’s top listed companies is 9.3. On average, the number of directors on the boards of African companies is 3.4 members smaller than the board of the Fortune Global 200 companies. This should be seen as an opportunity for **African listed companies to grow their boards closer to the global average by appointing more women without necessarily having to replace any of the current sitting directors.**

**MARKET CAP OF AFRICA’S TOP LISTED COMPANIES**

The listed companies included in the report vary greatly in size of market capitalization (the value of a company calculated by multiplying the stock price by the number of shares of stock issued by the company). Large cap companies are the blue-chips, the companies which are the biggest and most influential. All the companies included in the Fortune Global 200, US Fortune 500, UK’s FTSE 100, France’s CAC40, for example, are all large cap companies. In developing markets, large cap companies are generally recognized as those with over
US$1 billion in market cap. Mid-cap companies fall in the range of US$500 million to $1 billion; small- caps from $150 million to $500 million, and those which are even smaller are known as micro- caps.

**Given that African markets are often younger and still growing, the majority of listed companies are not large caps.** Of the 307 companies in the survey, only 92, or 30% of the list, fall into the category of large caps. Two countries – Uganda and Tunisia – do not have a single large-cap company listed on their stock exchanges. Forty-one companies in the report are mid- caps, 70 are small caps, and the largest of the four groups, which comprises 104 of the companies, are the tiniest companies, the micro-caps.

Where research exists on women on boards of companies of various sizes within specific countries, large cap companies typically fare better than mid-cap or small-cap companies in placing women on boards, a pattern seen in large companies primarily in the U.S. and Europe. This may be the result of increased attention paid to these companies by advocates or the media or expectations that these companies lead the way in accepting greater board diversity. For instance, in the U.K. where companies in the FTSE 100 have been urged to reach 25% women on boards by 2015, the expectation is that smaller companies will follow the lead of their large-cap peers, albeit at a slower pace.

It is no different among Africa’s listed companies. The percentage of women board directors in large-cap companies is the highest among the four company sizes at 14.4%. Mid- cap companies follow with 11.5% and small caps lower at 9.7%, keeping in line with the global pattern. The smallest of the listed companies, the micro-caps, actually perform better than the mid-cap or small cap companies with 13.5% of their directors being women. This is not a surprise, though, given that micro-caps tend to have smaller boards and more family members as directors, resulting in one woman making up a higher percentage on a smaller-sized board.

*Market Size and Percentage of Women Directors (as of December 31, 2013)*

![Chart showing market size and percentage of women directors]
<table>
<thead>
<tr>
<th></th>
<th>Number of Companies</th>
<th>Percentage of Overall Listing</th>
<th>Percentage of Women Board Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Cap</strong></td>
<td>92</td>
<td>30%</td>
<td>14.4%</td>
</tr>
<tr>
<td>(over $1 billion Market Cap)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mid Cap</strong></td>
<td>41</td>
<td>13.4%</td>
<td>11.5%</td>
</tr>
<tr>
<td>($500 million to $1 billion Market Cap)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Small Cap</strong></td>
<td>70</td>
<td>22.8%</td>
<td>9.7%</td>
</tr>
<tr>
<td>($150 million to $500 million Market Cap)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Micro Cap</strong></td>
<td>104</td>
<td>33.9%</td>
<td>13.5%</td>
</tr>
<tr>
<td>(Under $150 million)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Breakdown by market cap is in accordance with several emerging markets investment funds definitions.

Africa’s 92 large cap companies, represented on 10 of the 12 stock exchanges, compare favorably to the Fortune Global 200 companies. The percentage of women directors on the boards of the large cap companies, 14.4%, is less than 3% behind the percentage of women directors on the Fortune Global 200. Additionally, the number of African large-cap companies with 0 women directors – 23.9% -- is not far from the Fortune Global 200 percentage of 19%. When looking at comparative-sized companies, Africa’s large caps are closer to global patterns.
While comparing favorably with the global percentage, Africa’s large-cap companies also outperform those in other regions. Across the global landscape, only Europe and the U.S. have a higher percentage than Africa’s companies. The blue-chip companies of the European Union’s 28 member-states average 18% women directors, while the percentage of women directors of the US Fortune 500 stands at 16.9%. **Africa’s large-cap percentage of 14.4% women-held board seats is significantly higher than the average percentage of listed companies in the Asia-Pacific region (9.8%), Latin America (5.6%), and the Middle East (1%).**

*Africa’s Large Cap Companies Compared Globally (as of December 31, 2013)*

**Sources:**
*Europe:* EU Commission (Data covers all blue-chip companies in 28 member-states, October 2013)
*U.S.:* 2013 Catalyst Census: Women Board Directors of Fortune 500 Companies
*Asia-Pacific:* Korn-Ferry Institute, 2013 Board Diversity Scorecard: Measuring Board Composition in Asia-Pacific (Data covers 100 largest companies in 9 countries)
*Latin America:* 2012 CWDI Report on Women Board Directors of 100 Largest Companies in Latin America
*Middle East:* Hawkamah, Diversity and the Boardroom, November 2012 (Data includes all listed companies in GCC countries)
REGIONAL COMPARISON WITHIN AFRICA

Regionally, the Southern and Eastern parts of the continent perform best in appointing women onto boards. The three Southern countries in the report – South Africa, Botswana, and Zambia – average 17.1% women directors equaling the three Eastern African countries – Kenya, Tanzania, and Uganda. The three countries in the West average 10.9% while varying greatly. Ghana leads the region with 15.7%, Nigeria falls in the middle with 11.5% women directors, while Cote d’Ivoire is last at 5.1%. The three Northern African countries trail the other regions of Africa at 7.3%.

(data as of December 31, 2013)

COUNTRY COMPARISON

Africa is far from homogenous in any way and the status of women on boards from country to country is no different. Of the 12 countries included in the report based on GDP and presence of an active stock exchange, the percentage of women on boards of listed companies varies greatly from a high of 19.8% in Kenya to a low of 5.1% in Cote d’Ivoire. Beyond Kenya, the three southern African countries of South Africa, Botswana, Zambia, as well as Ghana also perform well. All four have percentages of women board directors over 15%, with 17.4%, 16.9%, 15.9%, and 15.7%, respectively. Tanzania (14.3%), Uganda (12.9%), and Nigeria (11.5%) hover around the continent’s average percentage of 12.7%, while the three North African countries of Egypt (8.2%), Tunisia (7.9%), and Morocco (5.9%) join Cote d’Ivoire with the lowest percentages.
### Percentage of Women Directors, By Country (as of December 31, 2013)

<table>
<thead>
<tr>
<th>Country</th>
<th>Region</th>
<th>Number of Companies/Index</th>
<th>Percentage of Women Board Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenya</td>
<td>East</td>
<td>NSE 20</td>
<td>19.8%</td>
</tr>
<tr>
<td>South Africa</td>
<td>South</td>
<td>JSE Top 40</td>
<td>17.4%</td>
</tr>
<tr>
<td>Botswana</td>
<td>South</td>
<td>22 Domestic Companies Index</td>
<td>16.9%</td>
</tr>
<tr>
<td>Zambia</td>
<td>South</td>
<td>21 All-Share Index</td>
<td>15.9%</td>
</tr>
<tr>
<td>Ghana</td>
<td>West</td>
<td>34 All-Share Index</td>
<td>15.7%</td>
</tr>
<tr>
<td>Tanzania</td>
<td>East</td>
<td>11 All-Share Index</td>
<td>14.3%</td>
</tr>
<tr>
<td>Uganda</td>
<td>East</td>
<td>8 All-Local Share Index</td>
<td>12.9%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>West</td>
<td>NSE 50</td>
<td>11.5%</td>
</tr>
<tr>
<td>Egypt</td>
<td>North</td>
<td>EGX 20</td>
<td>8.2%</td>
</tr>
<tr>
<td>Tunisia</td>
<td>North</td>
<td>TUNINDEX 20</td>
<td>7.9%</td>
</tr>
<tr>
<td>Morocco</td>
<td>North</td>
<td>CFG 25</td>
<td>5.9%</td>
</tr>
<tr>
<td>Cote d’Ivoire</td>
<td>West</td>
<td>36 All-Share Index</td>
<td>5.1%</td>
</tr>
</tbody>
</table>
Some of the percentage differences can be explained by the size of companies in each exchange. For example, South African companies fare well with 17.4% of women board directors in its JSE40 blue-chip index, all of which are large-caps that tend to do better in appointing women to board seats, as mentioned earlier in this study. This contrasts significantly with companies listed on the BRVM exchange in Cote d’Ivoire, where only two of 36 listed companies are large caps and hence, the overall percentage of women directors tends to be lower.

However, there are other factors that impact on companies’ receptivity to the inclusion of women directors. There are countries with proactive initiatives to accelerate women’s access to board seats, coming from both the public and private sectors, which will be discussed fully in another section of the report. There are also many more countries with fairly recent, and therefore less mature, policies or programs to open up women’s economic opportunities, whether from government or business.

**TOP PERFORMING COMPANIES FOR WOMEN ON BOARDS**

**Large-cap Companies**

The largest companies in the report, those with market cap over US$1 billion, lead the way in placing women on boards with an average percentage of 14.4%. Among this group of 92 large-cap companies, 15 companies from five different countries have at least 25% of their board comprised of women.

At the top of the list is East African Breweries, based in Kenya, which had five women directors on its 11-member board, a percentage of 45.5%, at the end of 2013. Second through fourth place are held by South African companies. Impala Platinum Holdings ranks second with five women directors out of 13 for 38.5%. Kumba Iron Ore is third with 36.4%, while Woolworths Holdings places fourth with 30.8% women directors.

Three companies reached the 30% mark, each with three women out of 10 total directors -- Egyptian food and beverage company Juhayna Food Industries, Nigerian oil and gas company Oanda, and Kenyan telecommunications giant Safaricom. Two more South African companies hold sixth and seventh place – Anglo American Platinum with 28.6% and British American Tobacco with 27.3%.

Six companies round out those with 25% women’s board representation - three from South Africa, two from Nigeria, and one from Botswana. The three South African companies with a quarter of their boards comprised of women include Barclays Africa Group, which is chaired by a woman -- Wendy Lucas-Bull – and whose CEO is also a woman, Maria Ramos; consumer goods company Tiger Brands; and telecom company Vodacom. The two companies from Nigeria with 25% women directors are Guinness Nigeria plc and financial services company Stanbic IBTC Holdings, while Botswana’s company included in this top performers listing is the First National Bank of Botswana.
### Percentage of Women Directors, By Country (as of December 31, 2013)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Industry</th>
<th>Number of Women Directors</th>
<th>Total Number of Board Directors</th>
<th>Percentage of Women Board Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>East East African Breweries</td>
<td>Kenya</td>
<td>Food and Beverage</td>
<td>5</td>
<td>11</td>
<td>45.5%</td>
</tr>
<tr>
<td>Impala Platinum Holdings Ltd</td>
<td>South Africa</td>
<td>Basic Materials</td>
<td>5</td>
<td>13</td>
<td>38.5%</td>
</tr>
<tr>
<td>Kumba Iron Ore Ltd</td>
<td>South Africa</td>
<td>Basic Materials</td>
<td>4</td>
<td>11</td>
<td>36.4%</td>
</tr>
<tr>
<td>Woolworths Holdings Ltd</td>
<td>South Africa</td>
<td>Consumer Services</td>
<td>4</td>
<td>13</td>
<td>30.8%</td>
</tr>
<tr>
<td>Juhayna Food Industries</td>
<td>Egypt</td>
<td>Food and Beverage</td>
<td>3</td>
<td>10</td>
<td>30%</td>
</tr>
<tr>
<td>Oando</td>
<td>Nigeria</td>
<td>Oil and Gas</td>
<td>3</td>
<td>10</td>
<td>30%</td>
</tr>
<tr>
<td>Safaricom</td>
<td>Kenya</td>
<td>Mobile Telecommunications</td>
<td>3</td>
<td>10</td>
<td>30%</td>
</tr>
<tr>
<td>Anglo American Platinum Ltd</td>
<td>South Africa</td>
<td>Basic Materials</td>
<td>4</td>
<td>14</td>
<td>28.6%</td>
</tr>
<tr>
<td>British American Tobacco</td>
<td>South Africa</td>
<td>Consumer Goods</td>
<td>3</td>
<td>11</td>
<td>27.3%</td>
</tr>
<tr>
<td>Barclays Africa Group Ltd</td>
<td>South Africa</td>
<td>Financial Services</td>
<td>3</td>
<td>12</td>
<td>25.0%</td>
</tr>
<tr>
<td>First National Bank Botswana Limited</td>
<td>Botswana</td>
<td>Financial Services</td>
<td>2</td>
<td>8</td>
<td>25.0%</td>
</tr>
<tr>
<td>Guinness Nigeria PLC</td>
<td>Nigeria</td>
<td>Consumer Goods</td>
<td>3</td>
<td>12</td>
<td>25.0%</td>
</tr>
</tbody>
</table>
Women Board Directors of Africa’s Top Listed Companies

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Industry</th>
<th>Number of Women Directors</th>
<th>Total Number of Board Directors</th>
<th>Percentage of Women Board Directorst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stanbic IBTC Holdings PLC</td>
<td>Nigeria</td>
<td>Financial Services</td>
<td>3</td>
<td>12</td>
<td>25.0%</td>
</tr>
<tr>
<td>Tiger Brands Ltd</td>
<td>South Africa</td>
<td>Consumer Goods</td>
<td>3</td>
<td>12</td>
<td>25.0%</td>
</tr>
<tr>
<td>Vodacom Group Ltd</td>
<td>South Africa</td>
<td>Telecommunications</td>
<td>3</td>
<td>12</td>
<td>25.0%</td>
</tr>
</tbody>
</table>

### Mid-Cap Companies

Among the 41 mid-cap companies in the report with market cap between US$500 million and $1 billion, six reach the threshold of 25% women directors or higher. The two mid-cap companies with the top percentage of 33.3% are Stanbic Bank of Uganda and Barclays Bank of Botswana, both of which are subsidiaries of companies reaching 25% in the large-cap category. The mid-cap company with the second highest percentage of women directors is Ecobank Ghana with 30%, while three companies reached the 25% mark – Forte Oil and PZ Cussons, both of Nigeria, and the National Microfinance Bank of Tanzania.

Companies with Highest Percentages of Women Board Directors – Mid-Cap Companies - $500 million - $1 billion Market Cap - (as of December 31, 2013)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Industry</th>
<th>Number of Women Directors</th>
<th>Total Number of Board Directors</th>
<th>Percentage of Women Board Directorst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stanbic Bank</td>
<td>Uganda</td>
<td>Financial Services</td>
<td>3</td>
<td>9</td>
<td>33.3%</td>
</tr>
<tr>
<td>Barclays Bank of Botswana</td>
<td>Botswana</td>
<td>Financial Services</td>
<td>2</td>
<td>6</td>
<td>33.3%</td>
</tr>
</tbody>
</table>
## Small-Cap Companies

Among small-cap companies (ranging from $150 million to $500 million) included in this report, seven out of 70 exceeded 25% women directors. **Kenya’s state-owned utilities company Kenya Power and Lighting and construction company Lafarge Zambia lead the small caps with 33.3% women board directors.** Tanzanian financial services company CRDB Bank placed second with 30%, and Botswana food and beverage company Sechaba Brewery placed third with 28.6% women directors. The companies with the fourth highest percentage of 27.3% are Kengen and Zambia Sugar, while Nation Media Group also bests the 25% mark with four women on a board of 15 (26.7%).

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Industry</th>
<th>Number of Women Directors</th>
<th>Total Number of Board Directors</th>
<th>Percentage of Women Board Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecobank Ghana</td>
<td>Ghana</td>
<td>Financial Services</td>
<td>3</td>
<td>10</td>
<td>30%</td>
</tr>
<tr>
<td>(tie) Forte Oil PLC</td>
<td>Nigeria</td>
<td>Oil and Gas</td>
<td>2</td>
<td>8</td>
<td>25.0%</td>
</tr>
<tr>
<td>(tie) P Z Cussons Nigeria PLC</td>
<td>Nigeria</td>
<td>Consumer Goods</td>
<td>3</td>
<td>12</td>
<td>25.0%</td>
</tr>
<tr>
<td>(tie) National Microfinance Bank</td>
<td>Tanzania</td>
<td>Financial Services</td>
<td>2</td>
<td>8</td>
<td>25.0%</td>
</tr>
</tbody>
</table>
Companies with Highest Percentages of Women Board Directors – Small-Cap Companies - $150 Million to $500 Million Market Cap - (as of December 31, 2013)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company Name</th>
<th>Country</th>
<th>Industry</th>
<th>Number of Women Directors</th>
<th>Total Number of Board Directors</th>
<th>Percentage of Women Board Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 (tie)</td>
<td>Kenya Power and Lighting</td>
<td>Kenya</td>
<td>Utilities</td>
<td>3</td>
<td>9</td>
<td>33.3%</td>
</tr>
<tr>
<td>1 (tie)</td>
<td>Lafarge Zambia</td>
<td>Zambia</td>
<td>Construction</td>
<td>2</td>
<td>6</td>
<td>33.3%</td>
</tr>
<tr>
<td>2</td>
<td>CRDB Bank</td>
<td>Tanzania</td>
<td>Financial Services</td>
<td>3</td>
<td>10</td>
<td>30%</td>
</tr>
<tr>
<td>3</td>
<td>Sechaba Brewery</td>
<td>Botswana</td>
<td>Food and Beverages</td>
<td>2</td>
<td>7</td>
<td>28.6%</td>
</tr>
<tr>
<td>4 (tie)</td>
<td>Kengen</td>
<td>Kenya</td>
<td>Utilities</td>
<td>3</td>
<td>11</td>
<td>27.3%</td>
</tr>
<tr>
<td>4 (tie)</td>
<td>Zambia Sugar</td>
<td>Zambia</td>
<td>Food Production</td>
<td>3</td>
<td>11</td>
<td>27.3%</td>
</tr>
<tr>
<td>5</td>
<td>Nation Media Group</td>
<td>Kenya</td>
<td>Media</td>
<td>4</td>
<td>15</td>
<td>26.7%</td>
</tr>
</tbody>
</table>

Micro-Cap Companies

Among the 104 smallest companies in the report -- those below $150 million in market cap -- 23 have a percentage of women board directors of 25% or greater. Eight of those exceed 33.3%. The top performing micro-cap company, Camelot Ghana, chaired by its female founder Elizabeth Joyce Villars, is the only company in the report with true gender equality on its board with three women directors out of six. Placing second best are two Botswana companies, each with three women out of seven directors or 42.9%. Two more companies tie for the third highest percentage of women directors among the micro-caps – Letlone La Rona Ltd, a real estate company in Botswana and Ghanaian manufacturing company.
African Champions, both with 40% women directors. Another real estate company from Botswana -- Turnstar Holdings -- has three women out of eight total directors or 37.5%, while two companies reached the 33.3% mark for women directors - Modern Company for Waterproofing (Bitumode) of Egypt and Ayrton Drugs Manufacturing of Ghana.

Companies with Highest Percentages of Women Board Directors – Micro-Cap Companies – Under $150 Million Market Cap - (as of December 31, 2013)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Industry</th>
<th>Number of Women Directors</th>
<th>Total Number of Board Directors</th>
<th>Percentage of Women Board Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Camelot Ghana</td>
<td>Ghana</td>
<td>Manufacturing</td>
<td>3</td>
<td>6</td>
<td>50%</td>
</tr>
<tr>
<td>FSG Limited</td>
<td>Botswana</td>
<td>Funeral Services</td>
<td>3</td>
<td>7</td>
<td>42.9%</td>
</tr>
<tr>
<td>G4S Botswana</td>
<td>Botswana</td>
<td>Security Services</td>
<td>3</td>
<td>7</td>
<td>42.9%</td>
</tr>
<tr>
<td>Letlole La Rona Limited</td>
<td>Botswana</td>
<td>Real Estate</td>
<td>2</td>
<td>5</td>
<td>40%</td>
</tr>
<tr>
<td>African Champions Ltd</td>
<td>Ghana</td>
<td>Manufacturing</td>
<td>2</td>
<td>5</td>
<td>40%</td>
</tr>
<tr>
<td>Turnstar Holdings Ltd</td>
<td>Botswana</td>
<td>Real Estate</td>
<td>3</td>
<td>8</td>
<td>37.5%</td>
</tr>
<tr>
<td>Modern Company for Waterproofing (Bitumode)</td>
<td>Egypt</td>
<td>Basic Materials</td>
<td>3</td>
<td>9</td>
<td>33.3%</td>
</tr>
<tr>
<td>Ayrton Drugs Manufacturing Company</td>
<td>Ghana</td>
<td>Pharmaceuticals</td>
<td>3</td>
<td>9</td>
<td>33.3%</td>
</tr>
</tbody>
</table>
INDUSTRY COMPARISON OF AFRICA’S LISTED COMPANIES

As noted earlier in the report, large cap companies tend to have higher percentages of women board directors than mid-caps or small-caps, while the smallest companies – microcaps – outperform small or mid-caps given that they are typically family-owned enterprises. In looking at an industry breakdown, this pattern holds.

The four listed companies in the printing/publishing industry have the highest percentage of women directors with 26.3%. Three of the four companies in this industry are micro-caps while one is a small cap company. Seven industries fall between 13% and 16%, including Healthcare and Pharmaceuticals (16%), Consumer Goods/Household and Personal Products (15%), Utilities (14.8%), Real Estate (14.6%), Food and Beverage (14%), Banks and Financial Services (13.5%), and Tobacco (13.2%).

Across the range of industries represented in the report, there is not much differentiation in the percentage of women directors. Previous studies (2013 CWDI Report on Women Board Directors of Top Retail and Consumer Product Companies Globally) have shown that retail and consumer product companies fare better than other industries in appointing women to board seats. This is not the case in Africa, where Consumer Services and Retail companies equate with the continent’s average percentage of women directors (12.7%). The majority of the companies in this industry sector within Africa fall into the mid-cap and small-cap category, explaining their underperforming the retail companies from previous studies which focused on large cap companies.

Roughly 30% of the companies listed on the ten African stock exchanges in the study are in the Banking or Financial Services industries. These 93 companies represent the largest industry grouping and show the importance that the financial sector plays in the African economy. Companies in the Basic Materials/Construction industry represent another major industry in the listing with 46 companies. The industry with the third highest number of companies is the Food and Beverage industry with 30 companies listed.

The industries which lag others in bringing women into the board room are largely male-dominated industries. The Transportation industry has the lowest percentage of women on boards with just 3.7% women directors on the boards of the ten companies included in the study. The Mining industry is slightly better at 5.5%, while the Agriculture industry averages 6.3% women directors. This is also in line with previous board diversity reports covering other parts of the world in which Mining companies typically have the lowest percentage of women directors.
### Women Board Directors of Africa’s Top Listed Companies, By Industry (as of December 31, 2013)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Number of Companies</th>
<th>Women Directors/ Total Directors</th>
<th>Percentage of Women Board Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>11</td>
<td>6/96</td>
<td>6.3%</td>
</tr>
<tr>
<td>Automotive</td>
<td>4</td>
<td>3/26</td>
<td>11.5%</td>
</tr>
<tr>
<td>Banks and Financial Services</td>
<td>93</td>
<td>132/981</td>
<td>13.5%</td>
</tr>
<tr>
<td>Basic Materials/ Construction</td>
<td>46</td>
<td>52/427</td>
<td>12.2%</td>
</tr>
<tr>
<td>Conglomerates</td>
<td>4</td>
<td>3/28</td>
<td>10.7%</td>
</tr>
<tr>
<td>Consumer Goods/ Household and Personal Products</td>
<td>11</td>
<td>17/113</td>
<td>15%</td>
</tr>
<tr>
<td>Consumer Services and Retail</td>
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<td>25/197</td>
<td>12.7%</td>
</tr>
<tr>
<td>Food and Beverage</td>
<td>30</td>
<td>40/285</td>
<td>14%</td>
</tr>
<tr>
<td>Health Care and Pharmaceuticals</td>
<td>5</td>
<td>8/50</td>
<td>16%</td>
</tr>
<tr>
<td>Mining</td>
<td>7</td>
<td>3/55</td>
<td>5.5%</td>
</tr>
<tr>
<td>Oil and Gas / Energy</td>
<td>18</td>
<td>19/158</td>
<td>12%</td>
</tr>
<tr>
<td>Printing and Publishing /Media</td>
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<td>10/38</td>
<td>26.3%</td>
</tr>
<tr>
<td>Industry</td>
<td>Number of Companies</td>
<td>Women Directors/ Total Directors</td>
<td>Percentage of Women Board Directors</td>
</tr>
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<td>---------------</td>
<td>---------------------</td>
<td>----------------------------------</td>
<td>-------------------------------------</td>
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<tr>
<td>Real Estate</td>
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<td>15/103</td>
<td>14.6%</td>
</tr>
<tr>
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<td>10</td>
<td>9/91</td>
<td>9.9%</td>
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<tr>
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<td>3</td>
<td>2/22</td>
<td>9.1%</td>
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<td>13.2%</td>
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<tr>
<td>Utilities</td>
<td>5</td>
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<td>14.8%</td>
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**EFFECTIVE STRATEGIES**

The data provided in the preceding pages show a wide range of corporate performance in the inclusion of women into the inner sanctum of the boardroom. The better percentages of women directors are a result of a variety of initiatives undertaken by governments, corporate governance groups, or women’s organizations. There are times when multiple efforts in the same country are in play from each of these groups resulting in even better outcomes.

African countries are also influenced by what’s happening in other parts of the world. For instance, South Africa's King Commission looked to the U.K. for a model corporate governance code, when it was devising its own set of principles. Botswana, in turn, is heavily influenced by South Africa as it developed its code of corporate governance. Many African countries are also informed of what Europe is doing by way of quotas and other interventions which have opened doors for women on boards and influenced some of the thinking around the issue of women in corporate leadership.

Cross-border influences also come by way of European multinational companies, whose corporate offices have embraced board diversity and are now transporting their targets to the boards of their subsidiaries. One example is French telecommunication company, Orange, whose own 15-member board now has four women as it responds to the French quota law for women directors. The parent company is requiring its subsidiaries (including those in Africa), in turn, to have a target of 35% women among members of their Executive Boards. Another example is U.K.-based Barclays PLC, which is looking to have 30% of their
African regional companies’ Board seats held by women in each subsidiary.

These are laudable goals, but they don’t cover the majority of Africa’s blue chip companies, whose boards of directors are still predominantly male. To determine how best to improve women’s access to boards, it is important to see what has worked in some countries.

**Research**

One clear initiative that is so basic in instituting change for women at the board level is to count how many women there are on the boards. Providing baseline data enables each country to have a starting point by which to measure progress. The release of this information is also a vehicle for informing the public through the media coverage of the findings, which can also spur companies and government agencies to pay attention to the whole issue of gender and board composition.

To date, research on women directors has been conducted in only five of the 12 countries covered in this report—South Africa, Tunisia, Kenya, Nigeria and Morocco. These studies were led by varied groups: women’s business associations, an institute of corporate directors, a government agency and a university, indicating that this critical research can be undertaken by similar groups in other countries that do not yet have data on women directors available.

South Africa has been in the regional forefront of producing research on women directors dating as far back as 2000, with the release of Corporate Women Directors International’s report on “Women Directors of South Africa’s Top Publicly-Listed and Government-Owned Companies.” Since then, the Businesswomen’s Association of South Africa has consistently provided updates on women’s progress in JSE-listed companies with the publication of the annual South African Women in Leadership Census. The 2000 CWDI report indicated women’s board representation in South Africa’s largest companies at 5.9%, while BWA’s 2012 Census showed 17.1% women-held board seats in all JSE-listed companies. Clearly, this progress may be ascribed to some extent to the publicity surrounding the release of this yearly ‘Census’ and its list of best and worst performers, spurring many companies to action.

Data on Tunisia’s women directors came by way of a 2009 study conducted by U.K.’s Cranfield University School of Management Professors Susan Vinnicomb and Val Singh whose findings were published in a book entitled Women on Corporate Boards of Directors: International Research and Practice. In a chapter that compared Tunisian and Jordanian women in corporate leadership roles, Tunisia’s percentage of women directors was cited as 5.3% overall averaging both the Supervisory and Executive Board composition. Outside of the data provided in this report, there have been no updates since that publication.

Nigeria’s WIMBIZ (Women in Management, Business and Public Service), a very active women’s business group, provided the first-ever data on women directors in their country in 2011 “to quantify the underrepresentation of women on boards” (Nigerian Women on Corporate Boards). In looking at 190 listed companies, they found only 10.5% of board seats held by women in Nigeria. WIMBIZ followed up their initial study with a report focused
on Nigerian financial institutions given their Central Bank’s directive to have 30% women’s representation on boards of financial services companies by 2014. Their 2013 findings showed 16% women-held board seats and 26% women senior executives in 19 financial institutions – percentages which are far from the 30% target (“Female Representation on Boards and Top Management of Commercial Banks in Nigeria”).

A business association, Kenya Institute of Management, undertook the first-ever research into their country’s women directors in 2012, propelled by the need for baseline information as the country embarked on implementing a constitutional basis for a third of board seats in state-owned companies to be held by women. Among other findings, this report showed state-owned companies with better performance in appointing women to board seats (20%) than in listed companies (12%). (“Bringing the Other Half to the Boardroom: Case Study of State Corporations and Listed Companies in Kenya,” D. Muturi, J. Sagwe and G. Karugo, KIM Discussion Paper Series, 2012)

Research on women directors in Morocco was provided in 2013 through a public/private sector partnership between Morocco’s Institute of Corporate Directors, the Ministry for General Affairs, UN Women, women’s business groups and representatives of state-owned companies. This effort is a best practice not only for Africa, but for other parts of the world where baseline data is not yet available on this group of women business leaders. Their report covered a more diverse group of companies – publicly-listed, state-owned and privately-held companies. Among the 76 companies listed in the Stock Exchange, 11% of board seats were held by women (“Realisation d’un etat des lieux analytique sur la representation des femmes dans les instances de gouvernance des grandes enterprises publiques et privees”).

This report also found that smaller companies (those with less than 200 employees and a turnover of less than 500 million DH) tended to have more women on boards because they were mostly members of family-owned businesses. The larger the company, the lesser is women’s representation, which explains why the blue chip companies in this report – CFG 25 – only have 5.9% women-held board seats.

The Moroccan report was released with a great deal of media attention. It was also part of a larger plan that included a conference on the topic, the creation of a database of women directors, the training of potential directors and the investigation into the feasibility of a legislative mandate, with all these components being implemented again through a public/private sector partnership effort. Morocco’s initiative is a great example of how research can provide the underpinning of a wider action plan to realize gender diversity on corporate boards.

While only five countries have undertaken such research, this 2014 report provides data that can be the starting point for countries which have yet to compile information on the gender breakdown of corporate directors serving in their leading companies. However, what makes for greater impact is the continuing compilation of such data. In Europe and the U.S., information on women directors have been gathered for years, initially by women’s groups such as Catalyst in the United States and European Professional Women’s Network in Europe.
The consistent outflow of information on the paucity of women on boards propelled other initiatives, whether from government or the business community, to be implemented. Now, accounting firms, investment groups and government agencies have joined the ‘counting’ of women board directors in these countries and in other parts of the world.

**Government-based Initiatives**

This on-going influx of information showing women’s absence on corporate boards pushed European governments to take a more activist approach to accelerate women’s access to these decision-making bodies. Propelled initially by Norway which set a 40% quota for women directors for all listed companies and successfully doing so within a two-year deadline, other countries have instituted their own mandates so that currently there are 23 countries with quotas for listed and state-owned companies, the majority enacted fairly recently. Two countries with government-enacted mandates for gender equality which impacted boards of state-owned companies are in Africa – South Africa and Kenya. (See quota chart in Appendix I, page 43, for complete listing.)

It should be noted that these 23 quota laws are not all the same, with some having penalties for non-compliance and others that do not. They also have varying deadlines for completion and quotas that range from 30-40%. Where they do not differ is the intent to move faster women’s inclusion into corporate boards. Outside of Norway, France and Italy have had the most success in implementing their quota laws at a rate that show them reaching their respective 40% and 33% targets within the time frame stipulated by the law. Prior to the passage of France’s quota law in 2011, women’s representation on boards was stuck at 7%. In 2014, 30% of board seats are now held by women in the CAC40 companies, the French blue chip index. Italy has had a similarly dramatic increase in the percentage of women directors – from 1.9% in 2004 to 25.4% in 2014 – as a result of its own 2011 mandate. While there is now grudging acceptance that government mandates work, quotas remain a controversial strategy. Nonetheless, it is an initiative increasingly embraced or being considered in other regions of the world beyond Europe, from Malaysia to Brazil.

**South Africa**

South Africa’s mandate regarding women’s inclusion on boards is based on the 1996 Constitution of South Africa, which provided for the enactment of national legislation to prevent or prohibit unfair discrimination and to promote the achievement of equality (section 9). The ensuing legislation was the Promotion of Equality and Prevention of Unfair Discrimination Act, which called on government ministers to ensure gender equality in all appointive boards, interpreted as a minimum of 30% of either gender.

Through this measure, South Africa has succeeded in ensuring at least 30% women directors on the Boards of its State-Owned Enterprises (SOEs) since 2005. The 2012 BWA Census actually recorded 33% women’s representation on SOE Boards, proving that this government mandate has been effective. This law, however, does not cover listed companies, so without a similar framework, the percentage of women directors on its blue chip index, the JSE40,
has stalled at 17.4%.

To address this issue, as well as other areas of gender equity, there is now proposed legislation introduced by the Ministry of Women, Children, and People with Disabilities to “establish a legislative framework for the empowerment of women; to align all aspects of laws and implementation of laws relating to women empowerment, and the appointment and representation of women in decision making positions and structures.” The Women Empowerment and Gender Equality Bill (WEGE Bill) calls for equal representation (50%) on boards of all public and private corporations. If passed as currently written, all companies – listed, private, and state-owned – would have to provide a plan for increasing the percentage of women board directors toward 50%. Given the sweep of this law, there is a move on the part of women’s groups to lessen the scope of the legislation in order to improve its chances for passage.

Beyond gender equity laws, there is actually an existing South African legislative initiative which provides a door to the inclusion of women in corporate leadership. The Broad-Based Black Economic Empowerment (“BBBEE”) Act, passed in 2003 and revised in 2013, gives points to companies with black directors and extra points for black female directors. At the senior management level, the revised Act sets a compliance target for senior management at 60% black and 30% black female. Any company seeking government contracts, whether on the provincial or federal level, is evaluated on the basis of its score on Black Empowerment Code measures. Consequently, the BBBEE provides a financial incentive for companies to advance black females onto boards and in senior leadership and could serve as a model for legislation in other countries to accelerate gender diversity on boards for all women.

Kenya

Another country with a constitutional basis for gender equality on boards is Kenya, which has the highest percentage of women directors among the 12 countries in the report. This is the result of a progressive Constitution passed in 2010, which included language addressing gender discrimination throughout the government, pushed for by several civil society groups. One of the key results was a mandate stating that “not more than two thirds of the members of elective or appointive bodies shall be of the same gender.” “Elective or appointive bodies” included the boardrooms of state-owned companies or firms where the government’s stake is more than half, which are some of the country’s largest companies.

The percentage of women board directors in state-owned companies has increased from 15% in 2010 to 20% in 2012, according to the Kenya Institute of Management’s report mentioned previously. This seeming effectiveness of the mandate, however, is due to the ongoing efforts of civil society organizations (such as the Federation of Women Lawyers and Women’s Empowerment Link) and the media, which are keeping companies accountable. While there is a clear process for board appointments to state-owned companies, the final decision in reality rests with the Minister of the ‘parent’ ministry to which the companies belong. The possible heavy intrusion of politics in these appointments, as well as cronyism, may enter the best laid-out process. There is also a sense that without penalties for non-
compliance or a timeline for implementation, some state-owned companies may not feel compelled to reach 33.3%.

Nonetheless, this 33.3% quota for women directors on boards of SOEs has brought much attention to the overall issue of women on boards in the country. As in South Africa, Kenya’s listed companies are trailing in the appointments of female board directors. Stella Kilonzo, the former head of the Capital Markets Authority (CMA), which regulates the Nairobi Stock Exchange, stated in 2012 that the CMA should explore the possibility of a quota for all publicly-listed companies as well, in order to break the dominance of men in the boardroom (Business Daily Africa, Jan 19, 2012). Since then, despite no further action by the CMA, civil society groups and shareholder institutions continue to apply pressure to companies not to fall behind in appointing women on boards.

**Regulatory Directives**

In February 2012, the Central Bank of Nigeria, which is charged with administering financial and monetary policies for the Federal Government and with regulating the country’s financial institutions, issued a regulatory directive requiring all banks in the country to appoint at least 30 per cent female board members and 40 per cent management staff by the end of 2014. The regulation also requires all banks to publish their gender positions in their annual reports.

Then-Governor of the Central Bank, Mallam Sanusi Lamido Sanusi, in announcing the banking committee’s directive said “the decision was taken with a view to stimulating women’s participation in development and nation building. I observed that there are limitations placed on women, for instance, in banking they are usually not allowed to go beyond a certain level. The issue of lack of women on the board is indeed a global issue and it is also true that some countries have addressed the problem. If 30 percent is given to women, it will not affect anything,” he said. (thisDAY Live, “Women’s Representation on Banks’ Board Still Dismal”, 18 Aug 2012)

In March 2014, the Acting Governor of the CBN, Dr. Sarah Alade, reiterated that the CBN will review banks’ compliance with the regulatory directive on diversity. In a speech at the International Sustainable Banking Forum, she said there is a sense of agreement that women on boards should be increased for economic growth sustainability. Expecting banks to comply, she said the CBN recognizes that unless social concerns such as gender disparity and women economic empowerment are addressed, economic and environmental goals and overall sustainable development will be difficult to achieve. “There are qualified people to fill any position, it also follows that for companies also, there are qualified women to fill any kind of position,” she said. (The Nation, “CBN reviews 40% women board slot”, March 4, 2014)

The result, according to WIMBIZ’s 2013 report on 19 financial services companies, has fallen
short of the target. As mentioned previously, only 16% of board seats in these institutions are held by women – far short of the goal of 30% by 2014 – while only 26% of senior managers are women instead of the 40% goal. Yet, these percentages are far ahead of Nigeria’s blue chip companies – the NSE50 – where women’s representation stands at only 11.5%. There was initial hope that banks, with which many companies have business relationships, could impact on other industries’ practices regarding board composition.

Corporate Governance Code Language Recommending Gender Diversity

For countries leery of government mandates or industry regulations regarding board diversity, the path increasingly chosen by the private sector is to include language regarding the inclusion of women on boards in their corporate governance codes. These codes normally outline the principles and practices that govern good corporate governance. There are now 23 countries with this initiative in place, most simply indicating gender or board diversity as a ‘recommendation’ with a ‘comply or explain’ directive. (See chart in Appendix II, page 44.)

The exception is Finland, the first in Europe to adopt board diversity in their corporate governance code in 2003, and more explicitly gender diversity in 2008, where compliance to the corporate governance code is a ‘requirement’ as opposed to a recommendation. Does this strategy work? The numbers speak for themselves – the current percentage of women directors in Finland’s listed companies is 26%, up from 9% when board diversity first entered the code.

Another example is the U.K., which has now revised its corporate governance code three times with increasing emphasis on the inclusion of women on boards, so that the latest version requires annual reporting of companies on the percentages of women directors, senior managers and overall workforce, but most important, their plans for improving those numbers. This has been driven by a Commission spearheaded by Lord Mervyn Davies, who was tasked by the U.K. government to report on the status of women on boards in 2011. The ensuing recommendation that at least 25% of board seats in the FTSE 100 must be held by women by 2015 has resulted in no FTSE100 company with an all-male board in 2014 and 21.6% of board seats are currently held by women making the goal of 25% reachable by the deadline. (Board Watch – Professional Boards Forum, May 2014) Both Finland and the U.K. are proud of their progress without quotas.

Will this strategy work for African economies? Well, five of the African countries in this report also recommend in their corporate governance codes that gender be considered when nominating directors. The five countries with this language included are Kenya, Morocco, Nigeria, South Africa, and Uganda. Outside of the scope of this report, Malawi’s Corporate Governance Code also includes gender diversity as an item for boards to consider in appointing new directors.

Kenya included gender diversity in its corporate governance code back in 2002, the first such
mention in any corporate governance code globally, one year ahead of Finland and two years ahead of Norway and Sweden. In the Capital Markets Authority’s “Guidelines on Corporate Governance Practices by Public Listed Companies in Kenya”, the CMA recommends “the process of the appointment of directors should be sensitive to gender representation.” (3.1.3 viii). The following year, Uganda’s Capital Markets Authority issued their “Capital Markets Corporate Governance Guidelines (2003)” with the identical language (Part 2, Section 30).

In 2008, Morocco’s National Commission on Corporate Governance set up by the Ministry of General Affairs and Governance issued the “Moroccan Code of Good Corporate Governance Practice.” The Code stresses that the Board should be diverse in a range of qualities, including gender. “The governing body must be made up of members with integrity and competence who are well informed and involved, and who impart a diversity (in terms of training, professional experience, male-female balance, age, nationality, etc.) that will help lead to genuine debate and steer clear of a systematic search for consensus.” (Section 3.4.1).

South Africa’s Corporate Governance Code -- “The King Code of Governance Principles” and the “King Report on Governance for South Africa” (known as King III) published in 2009 -- also mentions gender as a factor in appointing directors. The Code recommends that a board consider “whether its size, diversity and demographics make it effective” and lists gender as one of the factors of diversity (Section 71). As a whole, the King Code has strong guidelines regarding nominations and corporate governance principles, and it is widely seen as a model for the region. However, the language regarding gender diversity lacks force and has not been effective in increasing the number of women board directors.

The Securities and Exchange Commission of Nigeria’s Code of Corporate Governance for Public Companies issued in 2011 asks that companies consider gender in their search for new directors. “The criteria for the selection of directors should be written and defined to reflect the existing Board’s strengths and weaknesses, required skill and experience, its current age range, and gender composition.” (Securities and Exchange Commission, Code of Corporate Governance for Public Companies, 13.2). Nigeria’s corporate governance community, led by the Institute of Directors is currently re-writing the corporate governance code to eliminate competing codes. According to IOD Nigeria President Tony Fadaka, gender diversity will be provided for in the revision to be issued later in 2014.

For the most part, the inclusion of gender diversity language in the corporate governance codes has not impacted women’s representation on boards in Africa. The codes do not mention specified targets as in the U.K. or include the principle of “comply and explain”, in which companies must achieve a greater level of gender diversity or explain why not in their annual report. This is a strategy, which has been successful in other countries as noted above, and could be employed by corporate governance commissions in Africa for greater success in promoting more women onto corporate boards.

Other Initiatives

It is no surprise that the same countries keep emerging in the listing of initiatives above that
have been undertaken to open up board positions for African women. Usually, one critical move – a report, a government mandate, or an industry directive – triggers other programs that help propel the issue of women in corporate leadership forward.

There are African countries where training of women for board seats is now currently in place in South Africa, Kenya, Nigeria and Morocco, some provided by women’s organizations and others by Institutes of Corporate Directors. In addition, there are databases of director candidates continually being compiled in those same countries largely by women’s business groups such as the Businesswomen’s Association of South Africa, WIMBIZ in Nigeria, the Federation of Women Lawyers in Kenya among others. This is important to note because an oft-repeated claim by the business sectors in several countries is that there are few qualified women to hold directorships. Women in these countries claim that there is not a supply issue, but rather a demand issue on the part of many companies.

The power of the media in highlighting the lack of women on corporate boards should not be discounted. Among stakeholders interviewed for this report, many commented on the role of the media in enlightening not only the general public, but also government officials and corporate leaders to make changes. Anne Mutahi, Chair of Standard Chartered Bank Kenya, noted that there is a heightened awareness of gender equity issues in her country due to media coverage, which are pushed in turn, by civil society groups eager to realize fully the promise inherent in their Constitution of full equality for women.

Initiatives to Increase Women on Boards in Africa, By Country

<table>
<thead>
<tr>
<th>Country</th>
<th>Board Data Research</th>
<th>Quotas – State-Owned Companies</th>
<th>Regulatory Mandate</th>
<th>Corporate Governance Code Diversity Language</th>
</tr>
</thead>
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<td>Country</td>
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BARRIERS FOR WOMEN’S ACCESS TO CORPORATE BOARDS IN AFRICA

While the initiatives described in the prior section are laudable, their reach is confined to a few countries and their effectiveness is still to be seen. Far more the norm is the reality of African women with limited access to corporate leadership, whether at the senior management level or on corporate boards. There are exceptions in each country, where a few women have ascended heights that others cannot even envision. The majority are thwarted by cultural stereotypes and biases as to what women can do and achieve, which in turn, limit women’s economic futures.

African women’s limited presence in corporate leadership is ironic given their progress in acquiring public sector leadership. Women now comprise 63% of the Lower House of Parliament in Rwanda and 41% in South Africa (Inter-Parliamentary Union). Women have been elected President in Malawi, Liberia, and the Central African Republic. Since 1980, the proportion of women appointed as cabinet ministers in African countries has increased from 4 percent to 20 percent, placing the region second in the world just behind the Americas and ahead of Europe (“What Influence Do Women Wield in African Governments?”, Washington Post, May 14, 2014). These advances in attaining government leadership roles show women’s capabilities but this perception has not transferred to the corporate world.

Gains made in educational attainment by African women in recent decades have enabled them to gain entry into corporate employment. However, they tend to be clustered at the lowest levels, although some manage to enter managerial ranks. The issues they face are similar to those encountered by women in other parts of the world – inequity in pay, the challenge of integrating work with family responsibilities, continuing discriminatory practices in the workplace – but to a far heightened degree given a work culture dominated by men with traditional views of gender roles. Women continue to be “victims of ongoing socio-cultural prejudice”, according to Viviane Zunon Kipre, Chair of the Board of Société Nouvelle d’Edition et de Presse de Côte d’Ivoire (SNPECI) and Founder of Cote d’Ivoire’s Institute of Directors.

Business Culture

Historically, women in Africa have suffered high rates of unemployment and illiteracy, economic dependence and gender-based violence, as chronicled amply in the African Development Bank’s report on The State of Gender Equality in Africa. Those who find work in the corporate world are in many ways a privileged group. However, they are at the periphery of leadership and decision-making, leaving corporations with a dominance of men in top posts.

The data cited earlier in this report on the current representation of women on boards in Africa illustrates the inequality in the boardroom today, as men occupy the overwhelming majority of board seats.

How do men acquire these board directorships? The reality is that the majority of board
appointments continue to be made in a largely informal process, wherein currently serving directors turn to those within their circles. The proverbial “old-boy” networks exist, fed by family, clan, school and business relations. Thus, it is difficult for any new faces to enter the boardroom. Few boards have Nominations Committees with formal processes for recruiting new board members. Those boards that have appointed women tend to select those with highly visible roles with whom some members are already familiar, so the same women continue to be asked to do board service.

The paucity of women directors is due to some extent to Boards’ lack of understanding of the necessity and benefits of a diverse board. CEO of Uganda’s Institute of Corporate Governance Sam Owori states that the Institute includes discussion of the benefits of a diverse board in all the board trainings which they conduct. He says, “It is clear that the (gender) disparity is not even noticed until it is pointed out. In other words, male directors are so used to seeing the business world with players who are like them, so noting that their Boards must have female participation may seem puzzling to them.

The lack of female senior executives with board experience is often cited by corporate boards as to why they do not appoint many. There is indeed a limited pool of women in senior management, because companies are not proactively grooming them for leadership roles. However, those women who already hold such positions are not being invited to join boards. According to studies conducted by the Businesswomen’s Association of South Africa and Nigeria’s WIMBIZ mentioned above, there are more women in senior management than on boards of directors. In the 2012 South Africa study, 21.4% of senior executives are women, and in the Nigeria study, 26% of executives in Nigerian banks are women. The lack of visibility of these women in senior executive posts is an obstacle to more women gaining more board seats. There is a disconnect between the network of board-ready women executives and the companies that could use their talent, skills and experience.

While boards may not be broadening their search or focusing on a greater diversity of skills to fill vacant seats, certain social factors are also at play, according to WIMBIZ Nigeria’s Executive Director Mosun Layonde. “Women need to push themselves more for board positions,” she says, adding that they often lack networking skills necessary to bring themselves to the attention of Boards of Directors. But even if they did possess these skills, women may also lack access to the circles in which male business leaders tend to congregate.

**Structural Barriers – Corporate**

In many African countries, corporate governance is still in its infancy. Cote D’Ivoire does not yet have a corporate governance code for its companies to follow and an Institute of Directors has only recently been founded. Botswana revised its code in February 2014 to bring it more in line with current international best practices, and in Nigeria, competing codes have made it difficult for companies to abide by any of them as they work on updating and creating a unified code. Without the guidelines advising companies of best practices in board conduct, including a transparent nomination process, companies often have been left to appoint directors without external pressure or guidance, resulting in the
perpetuation of the predominantly-male boards.

The few countries that do have corporate governance codes in place are still working towards abiding by them. The exception is South Africa’s governance code issued by the King Commission to which most companies comply and is used as a model by other countries developing their own code. The Ugandan corporate governance code issued by the Capital Markets Authority, for instance, asks nominating committees to consider gender diversity when appointing new directors. However, the guidelines do not have the force of law and only apply to the eight listed companies. There is no such language in their Companies Act by which all incorporated companies must abide, so privately-held companies have no governance guidelines by which to comply.

Another barrier is the entrenchment of sitting board members. Few of the stock exchanges have listing requirements setting age or term limits on board directors. Without limitations on length of board service, openings are rare and the board continues with little change in composition for a long period time. In addition, the size of the boards of Africa’s listed companies also tends to be smaller than their global peers - 9.3 members versus the global average of 12.8. Moreover, a number of current corporate governance codes, listing requirements, or legislation governing African companies require only a minimum of two directors for their boards, a rather low threshold. The smaller boards and their ability to operate without age or term limits for a long period of time hinders opportunities for boards to open up seats for more women. There is an equally important consequence, which is the inability of boards to refresh themselves and to bring in new perspectives and experience needed to grow a company.

Structural Barriers – Governmental

In the two instances where African governments mandated gender diversity on boards of state-owned companies -- South Africa and Kenya -- the two countries’ Constitutions were used as the basis for enacting these laws. While other countries’ Constitutions may support gender equality, the guarantees are neither fully implemented, as noted by numerous women’s advocates, nor used as the basis for an extension to the corporate arena. Moreover, some gender equity laws are counteracted by social laws regarding ownership and women’s roles that impact on how women are perceived, as cited in the African Development Bank report on The State of Gender Equality in Africa.

State-owned companies tend to be large and cover citizens’ basic needs – utilities, energy, telecommunication, transport, etc. – so they provide a great opportunity for governments to create diverse boards which include women, as Kenya and South Africa have tried to do through mandates. As noted previously in this report, appointments to these boards are usually made by Ministers in whose portfolio these companies belong. Where Cabinets and Ministries themselves are male-dominated – the majority of African governments -- it is less likely that women are appointed to board seats.

Since Ministers are themselves politically appointed, the likelihood of political allies,
business supporters to be rewarded through board appointments exists, not to mention the possibilities for corruption through cronyism to enter. To prevent such occurrence, the Moroccan government in 1996 abolished pay for serving as board directors of state-owned companies. It is ironic that an unintended consequence of this law was that even the few women nominated for these appointments turned down these board positions, according to a member of the Moroccan Institute of Directors.

Whether state-owned, publicly-listed, or privately-held, all companies in the African region must provide some measure of reporting to government agencies and compliance with existing corporate laws. In most countries, the Capital Markets Authority or its equivalent provides that function, and they, in turn, oversee Stock Exchanges. CMAs tend to report to Ministries of Finance or Ministries of Trade & Industry, which provide oversight and wield potential influence to impact on the state of corporate accountability and performance. Interviews with stakeholders conducted for this report reveal an overall lack of confidence in the enforcement of corporate governance laws already in place. For instance in Zambia, there have been instances of companies choosing to de-list to avoid listing regulations which are themselves considered lax, an anecdotal perspective of some Zambian stakeholders interviewed for this report. **Lack of regulation and enforcement of current guidelines render applying additional regulations difficult.** For any future requirements related to gender diversity to be effective, oversight of the corporate governance system needs to tighten.

Despite these ongoing challenges, there are efforts in the region to establish a corporate infrastructure in line with international practices. Institutes of Directors have been cited in this report many times, and their existence is evidence itself of a growing cadre of stakeholders in the region who are willing to create a corporate climate with greater transparency and accountability – one in which women may have better chances for corporate leadership. The recommendations which follow provide a road map for overcoming the barriers women currently face in achieving gender equality in the corporate boardroom.
PROPOSED RECOMMENDATIONS

Baseline Research

Unless data is provided on where women are on the boards of publicly-listed or state-owned companies, it is impossible to determine what measures must be taken, what targets must be put in place, what policies are needed to improve the numbers of women appointed to board seats. As mentioned previously, this report is a good starting point for the countries included in this study, but there are many more African countries for which such reports need to be done. This baseline information can have most impact when it is released to the media, to corporate CEOs and to key government agencies, as opposed to being available only to some agency or industry group. Most important, this research should be provided on an on-going basis, as South Africa’s Businesswomen’s Association has done, so that there is a way to measure progress or lack of it.

As to who should compile such data, university Schools of Management come to mind as they have a natural pool of researchers – graduate students – who can be engaged to secure this information. Institutes of Corporate Directors, in the countries that have them, are another possibility since they already have relationships with major companies. Governments in other countries, as noted below, have commissioned such reports. As the prior section on Initiatives indicated, however, there are a wide range of organizations that have already undertaken similar research in Africa, including women’s groups with limited resources which were able to conduct these surveys nevertheless.

Stock Exchanges

A major source of information on the board composition of its members are stock exchanges. Some post this board directors data online, but the majority do not do so. Among the twelve economies covered in this report, only three Stock Exchanges had on-line information on the board composition of their member companies – Botswana, Ghana and Nigeria. The remaining exchanges had public access but had to be requested beforehand or did not provide such information at all. In a few instances, information on board directors from stock exchanges was not current when cross-checked with the companies themselves.

• Stock Exchange listing requirements therefore should mandate public reporting of board composition annually and upon any change of composition. The announcements and information related to current composition of board directors should be publicly accessible through the websites of stock exchanges or Capital Markets Authorities.

• Reporting should extend beyond directors’ names to include year of commencement of board appointment, age, and brief background bios, as they are in stock exchanges in other regions of the world. This level of transparency is necessary, since qualifications are often brought to question when the issue of women directors is raised.
• If possible, the same information should be reported on listed companies’ senior officers as well. Data on where women are in senior management is equally lacking in many countries, and this level of reporting would address this data gap, as well as clarify how each company defines a company ‘officer.’

• African Stock Exchanges should consider including board diversity as a listing requirement for member companies.

The Australian Stock Exchange (ASX) is currently the ‘gold standard’ on what Stock Exchanges can do to advance women into board directors’ position. The ASX was the first globally to institute gender diversity on boards as a listing requirement, which means that member companies must report annually on the percentage of women on boards, in senior management and in their overall workforce. The impact of this requirement is “transparency”, according to the former CEO of IBM Australia. The ASX initiative also pushed companies to compete among themselves in the number of their board appointments of women, since now their actions were more visible. The Warsaw Stock Exchange actually conducted its own report on the status of women in the senior leadership of companies listed in their exchange. This led to the inclusion of gender diversity in the corporate governance code of Poland – another example of what a report can lead to in terms of actual policy.

Government’s Role

Most of the countries in the African region have constitutional guarantees for gender equity, but as was noted in the AfDB report, The State of Gender Equality in Africa, women’s equal rights have yet to be fully realized in the most basic areas of women’s lives. Yet, what Kenya and South Africa proved by applying constitutional language of gender equity to implement quotas for women on the boards of state-owned companies is the possibility of extending these guarantees to open up opportunities for women’s voices to be included and heard in corporate boardrooms. What are the avenues for government activism on this issue?

• Commissions can be established to provide a report on and recommendations for action on improving women’s access to board seats. This was the path taken by the UK and France, which proved to be effective. As mentioned previously, Lord Mervyn Davies – a former Minister of Trade – was tasked by his government to provide the pivotal report on women on boards that resulted in setting the 25% target for women directors in listed companies. In France, it was a government report on the status of women in the workplace that included a section on the paucity of women board directors which formed the basis for the enactment of the country’s 40% quota for women on boards. These are two different strategies but both based on government-generated reports.

• Capital Markets Authorities, Securities and Exchange Commissions and equivalent regulatory agencies must strengthen oversight of existing regulations, corporate governance guidelines, and required annual filings of companies’ information including boards of directors. As indicated previously in this report, there tends to be a laxity in corporate compliance with reporting requirements as well as in governments’
monitoring. Penalties and sanctions should be established and administered for non-compliance. CMAs and SECs can also consider requiring companies they monitor to provide sex-disaggregated data on women directors and women in senior management in the annual reports they provide to the agency.

- **Mandates for women directors should be considered as a strategy for addressing the lack of women in Africa’s largest companies.** Quotas have been proven to be effective in European countries in implementing what they were intended to do – to accelerate women’s access to board appointments. Examples have already been shared earlier in this report of the dramatic increases in women directors in France and Italy within a short period of time due to quota legislation. Mandates have also worked to some extent in the two African countries which already have quotas in place – Kenya and South Africa – for state-owned companies. Countries planning to use legal mandates should indeed begin with state-owned companies where the government already has a major stake or is the principal owner, since these companies are providing basic services that impact greatly on citizens’ lives. Given that Ministers have great influence in the appointments to boards of state-owned companies within their jurisdiction, care must be made that there is a fair and open process for nominations to be followed to the letter to ensure the appointment of qualified candidates as well as to avoid the heavy hand of politics and cronyism that tend to impede the inclusion of women.

Since new laws are difficult to enact, specially one requiring companies’ boards to be gender-diverse, there is another legislative path to mandates – to push for an amendment to the existing Companies Act in each country, which would require gender diversity of corporate boards for companies of a certain size, beginning with large caps. This was a path taken by India recently, when their Parliament passed a revision of the 1956 Companies Act, which included 300+ amendments, including one requiring public and private firms with annual turnover of US$50 million to have at least one female director within one year of the law’s passage. This resulted in a mad scramble for female executive talent among companies to meet this mandate, an outcome that would not have happened without this quota law.

**Private Sector’s Role**

Ultimately, the responsibility for creating a level playing field in the decision-making bodies of African companies lies within the private sector in each country. While the concept of corporate governance is still a work in progress in the countries that actually have codes in place, this situation actually provides great opportunities to institute early on those guidelines that will establish good governance practices that took other, more established economies, years to develop and to refine.

Including gender diversity in these guidelines from the outset, as some African countries have already done as mentioned earlier, would parallel what is already taking place in several economies globally. For such language to be accepted as a component of good corporate governance, companies, however, still need to be educated as to the ‘business case’ for diversity. **Many CEOs and senior executives in Africa still do not see diversity**
as a critical component of corporate strategy, and this re-education of the business community as to the benefits of a gender diverse board can be undertaken by Institutes of Corporate Directors or professional organizations. What should be contained in these corporate governance codes to ensure women’s inclusion as director candidates in major companies?

- **Corporate governance codes should outline good corporate practice for board nominations to ensure transparent nomination process.** Nominations Committees should be established if they are not yet in place in every company board to recruit and to screen qualified candidates. Too many current directors have come into their board appointments through knowing someone who brought their name to the CEO’s attention. A formal nomination process may actually improve the qualifications of all board directors, whether male or female.

- **Corporate governance codes should outline age or tenure requirements,** requiring regular elections and age limitation of 70. Without such limits, a board cannot ‘refresh’ itself and most directors stay on far longer than is productive for a company. Board seats may open up for qualified women candidates if these term and age limits are put in place, and most important, are adhered to by the company.

- **Corporate governance code commissions should consider requiring companies to state percentage of women in various levels in the company** – on the board of directors, in senior management, and company-wide. Whether government regulatory agencies, as noted above, end up requiring reporting on this information or not, companies would be alerted to look at the composition of their leadership and workforce as a consequence of such a directive. There should be a ‘comply and explain’ provision added to this guideline to make it more effective.

- **Mere recommendation in corporate governance codes that boards should take into account gender when nominating directors is not effective.** Corporate governance codes should include stronger language to urge and if possible, to require companies to ensure female representation on boards. Finland’s code of corporate governance makes gender diversity a requirement as opposed to a recommendation, and as a result, companies have moved up their percentage of women directors without the heavy hand of a quota.

- **Corporate governance codes should include language that allows a corporate board to increase the number of its directors so as to open up seats for female directors.** The size of Africa’s boards average around 9 members, fairly small in comparison to companies in developed economies. Enlarging the board would enable qualified women to be appointed to board seats, without waiting for a seat to open up – a prospect that takes time given long tenures by currently serving board members.
Civil Society’s Role

Change does not happen without pressure, and inertia is a great deal easier than effecting change that upsets the present order of things. That applies to gender diversity on corporate boards – without any pressure on government bodies or companies to bring women’s voices into corporate board rooms, change will take place at a much slower rate or not at all.

There was an assumption early on that as women became employed or were educated in greater numbers that they would rise ‘naturally’ to the top. Several decades later, women are still not in charge of major economic bodies, not only in Africa, but in other regions of the world. What has proven to be true is that there is nothing ‘natural’ about moving up the corporate ladder – for women. In the course of preparing this report, it wasn’t surprising to see that women’s groups in various countries have been pivotal in providing the data that created the ‘pressure’ for board diversity to be addressed. With limited resources, they have created databases of women directors, trained women on corporate governance, rallied media to cover the issue, and pressed on elected officials to take the leadership in applying gender equity principles to corporate governance.

Some African Institutes of Corporate Directors and other professional bodies have also taken on gender diversity, providing another avenue for director candidate training and data compilation on women board directors. As mentioned above, they can be pivotal in conveying to companies the much-researched correlation that has shown a company to benefit financially when there are more women holding senior leadership roles and as board directors. Government agencies which monitor corporations also need this re-education, as part of their charge to not only ensure regulatory compliance but also to ‘grow’ corporate performance for the benefit of the country’s economy as a whole.
APPENDIX I

The Quota Legislative Strategy for Women Directors: A Global Overview

<table>
<thead>
<tr>
<th>Municipal and Provincial Quotas</th>
<th>Proposed Quotas</th>
<th>European Commission</th>
<th>Brazil (State-Owned Companies)</th>
<th>Israel (Publicly-listed Companies)</th>
<th>Canada (Publicly-listed Companies)</th>
<th>Switzerland (State-Owned Companies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berlin, Germany (2002)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nuremberg, Germany (2009)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quebec, Canada (2006)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Countries with Quotas for State-Owned Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Israel (1993)</td>
</tr>
<tr>
<td>South Africa (1996)</td>
</tr>
<tr>
<td>Denmark (2000)</td>
</tr>
<tr>
<td>Finland (2004)</td>
</tr>
<tr>
<td>Ireland (2004)</td>
</tr>
<tr>
<td>Iceland (2006)</td>
</tr>
<tr>
<td>Kenya (2010)</td>
</tr>
<tr>
<td>Austria (2011)</td>
</tr>
<tr>
<td>Slovenia (2011)</td>
</tr>
<tr>
<td>Poland (2012)</td>
</tr>
<tr>
<td>UAE (2012)</td>
</tr>
<tr>
<td>Greece (2012)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Countries with Quotas for Publicly-Listed Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway (2000)</td>
</tr>
<tr>
<td>Spain (2007)</td>
</tr>
<tr>
<td>Iceland (2010)</td>
</tr>
<tr>
<td>France (2010)</td>
</tr>
<tr>
<td>Belgium (2011)</td>
</tr>
<tr>
<td>Malaysia (2011)</td>
</tr>
<tr>
<td>Italy (2011)</td>
</tr>
<tr>
<td>Netherlands (2012)</td>
</tr>
<tr>
<td>Denmark (2013 = soft target)</td>
</tr>
<tr>
<td>India (2013 – 1 woman min.)</td>
</tr>
<tr>
<td>Germany (2014)</td>
</tr>
</tbody>
</table>
## APPENDIX II

### Countries with Board Diversity Language in Corporate Governance Codes or Stock Exchange Listing Requirements

<table>
<thead>
<tr>
<th>Country</th>
<th>Corporate Governance Commission</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRANCE</td>
<td>2010</td>
</tr>
<tr>
<td>UK</td>
<td>2010</td>
</tr>
<tr>
<td>AUSTRIA</td>
<td>2010</td>
</tr>
<tr>
<td>DENMARK</td>
<td>2010</td>
</tr>
<tr>
<td>MOROCCO</td>
<td>2010</td>
</tr>
<tr>
<td>MALAWI</td>
<td>2011</td>
</tr>
<tr>
<td>NIGERIA</td>
<td>2011</td>
</tr>
<tr>
<td>USA</td>
<td>2010</td>
</tr>
<tr>
<td>KENYA</td>
<td>2002</td>
</tr>
<tr>
<td>FINLAND</td>
<td>2003, 2008</td>
</tr>
<tr>
<td>SWEDEN</td>
<td>2004</td>
</tr>
<tr>
<td>NORWAY</td>
<td>2004</td>
</tr>
<tr>
<td>NETHERLANDS</td>
<td>2008</td>
</tr>
<tr>
<td>BELGIUM</td>
<td>2009</td>
</tr>
<tr>
<td>LUXEMBOURG</td>
<td>2009</td>
</tr>
<tr>
<td>SOUTH AFRICA</td>
<td>2009</td>
</tr>
<tr>
<td>GERMANY</td>
<td>2010</td>
</tr>
<tr>
<td>AUSTRALIA</td>
<td></td>
</tr>
<tr>
<td>CANADA</td>
<td></td>
</tr>
</tbody>
</table>
APPENDIX III:
Listed Companies in 12 African Countries and Women Board Directors
(as of December 31, 2013)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Women Directors</th>
<th>Total Directors</th>
<th>Percentage of Women Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>African Banking Corporation Holdings Limited</td>
<td>Botswana</td>
<td>2</td>
<td>9</td>
<td>22.2%</td>
</tr>
<tr>
<td>Barclays Bank of Botswana</td>
<td>Botswana</td>
<td>2</td>
<td>6</td>
<td>33.3%</td>
</tr>
<tr>
<td>Botswana Insurance Holding Co</td>
<td>Botswana</td>
<td>1</td>
<td>11</td>
<td>9.1%</td>
</tr>
<tr>
<td>Chobe Holdings</td>
<td>Botswana</td>
<td>0</td>
<td>10</td>
<td>10%</td>
</tr>
<tr>
<td>Choppies Enterprises Ltd</td>
<td>Botswana</td>
<td>1</td>
<td>5</td>
<td>20%</td>
</tr>
<tr>
<td>Cresta Marakanelo Limited</td>
<td>Botswana</td>
<td>1</td>
<td>9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Engen Botswana Ltd</td>
<td>Botswana</td>
<td>0</td>
<td>7</td>
<td>0%</td>
</tr>
<tr>
<td>First National Bank Botswana Limited</td>
<td>Botswana</td>
<td>2</td>
<td>8</td>
<td>25%</td>
</tr>
<tr>
<td>FSG Limited</td>
<td>Botswana</td>
<td>3</td>
<td>7</td>
<td>42.9%</td>
</tr>
<tr>
<td>Furnmart Limited</td>
<td>Botswana</td>
<td>0</td>
<td>7</td>
<td>0%</td>
</tr>
<tr>
<td>G4S Botswana</td>
<td>Botswana</td>
<td>3</td>
<td>7</td>
<td>42.9%</td>
</tr>
<tr>
<td>Letlole La Rona Limited</td>
<td>Botswana</td>
<td>2</td>
<td>5</td>
<td>40%</td>
</tr>
<tr>
<td>Letshego Holdings Limited</td>
<td>Botswana</td>
<td>1</td>
<td>11</td>
<td>9.1%</td>
</tr>
<tr>
<td>New African Properties</td>
<td>Botswana</td>
<td>0</td>
<td>5</td>
<td>0%</td>
</tr>
<tr>
<td>Olympia Capital Corporation</td>
<td>Botswana</td>
<td>0</td>
<td>4</td>
<td>0%</td>
</tr>
<tr>
<td>PrimeTime Property Holdings</td>
<td>Botswana</td>
<td>1</td>
<td>6</td>
<td>16.7%</td>
</tr>
<tr>
<td>RDC Properties Limited</td>
<td>Botswana</td>
<td>1</td>
<td>7</td>
<td>14.3%</td>
</tr>
<tr>
<td>Sechaba Brewery Holdings</td>
<td>Botswana</td>
<td>2</td>
<td>7</td>
<td>28.6%</td>
</tr>
<tr>
<td>Sefalana Holding Company</td>
<td>Botswana</td>
<td>1</td>
<td>6</td>
<td>16.7%</td>
</tr>
<tr>
<td>Standard Chartered Botswana</td>
<td>Botswana</td>
<td>1</td>
<td>5</td>
<td>20%</td>
</tr>
<tr>
<td>Turnstar Holdings Limited</td>
<td>Botswana</td>
<td>3</td>
<td>8</td>
<td>37.5%</td>
</tr>
<tr>
<td>Wilderness Holdings Limited</td>
<td>Botswana - South Africa</td>
<td>0</td>
<td>10</td>
<td>0%</td>
</tr>
<tr>
<td>Air Liquide Cote d’Ivoire</td>
<td>Cote d’Ivoire</td>
<td>1</td>
<td>5</td>
<td>20%</td>
</tr>
<tr>
<td>Bank Of Africa – Bénin</td>
<td>Cote d’Ivoire</td>
<td>1</td>
<td>12</td>
<td>8.3%</td>
</tr>
<tr>
<td>Bank Of Africa - Burkina Faso</td>
<td>Cote d’Ivoire</td>
<td>1</td>
<td>9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Bank Of Africa - Côte d’Ivoire</td>
<td>Cote d’Ivoire</td>
<td>0</td>
<td>11</td>
<td>0%</td>
</tr>
<tr>
<td>Bank Of Africa – Niger</td>
<td>Cote d’Ivoire</td>
<td>0</td>
<td>10</td>
<td>0%</td>
</tr>
<tr>
<td>Banque Internationale pour le Commerce et l’Industrie de Côte d’Ivoire</td>
<td>Cote d’Ivoire</td>
<td>0</td>
<td>12</td>
<td>0%</td>
</tr>
<tr>
<td>Bernabe Côte d’Ivoire</td>
<td>Cote d’Ivoire</td>
<td>0</td>
<td>4</td>
<td>0%</td>
</tr>
<tr>
<td>Boliore Africa Logistics Côte d’Ivoire</td>
<td>Cote d’Ivoire</td>
<td>0</td>
<td>12</td>
<td>0%</td>
</tr>
<tr>
<td>Company Name</td>
<td>Country</td>
<td>Number</td>
<td>Women Percentage</td>
<td></td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>------------------</td>
<td>--------</td>
<td>-------------------</td>
<td></td>
</tr>
<tr>
<td>Compagnie Française de l’Afrique Occidentale de Côte d’Ivoire</td>
<td>Côte d’Ivoire</td>
<td>0</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Compagnie Ivoirienne d’Electricité</td>
<td>Côte d’Ivoire</td>
<td>0</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Filature, Tissage, Sacs</td>
<td>Côte d’Ivoire</td>
<td>1</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>NEI-CEDA CI</td>
<td>Côte d’Ivoire</td>
<td>1</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Nestlé Côte d’Ivoire</td>
<td>Côte d’Ivoire</td>
<td>0</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Palm CI</td>
<td>Côte d’Ivoire</td>
<td>0</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Servair Abidjan</td>
<td>Côte d’Ivoire</td>
<td>0</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Société Africaine de Crédit Automobile</td>
<td>Côte d’Ivoire</td>
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<tr>
<td>Société Africaine des Plantations d’Hévéas</td>
<td>Côte d’Ivoire</td>
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</tr>
<tr>
<td>Société de Distribution d’Eau de la Côte d’Ivoire</td>
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<tr>
<td>Société de Limonaderie et Brasseries d’Afrique</td>
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<td>0%</td>
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<tr>
<td>Société des Caoutchous de Grand Bereby</td>
<td>Côte d’Ivoire</td>
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<td>0%</td>
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<tr>
<td>Société d’Etudes et de Travaux pour l’Afrique de l’Ouest</td>
<td>Côte d’Ivoire</td>
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<tr>
<td>Société Générale de Banques en Côte d’Ivoire</td>
<td>Côte d’Ivoire</td>
<td>0</td>
<td>0%</td>
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</tr>
<tr>
<td>Société Ivoirienne d’Emballages Méthalliques</td>
<td>Côte d’Ivoire</td>
<td>1</td>
<td>5%</td>
<td></td>
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<tr>
<td>Société Ivoirienne de Câbles</td>
<td>Côte d’Ivoire</td>
<td>0</td>
<td>0%</td>
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<tr>
<td>Société Ivoirienne de Coco Rápé</td>
<td>Côte d’Ivoire</td>
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<td>0%</td>
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<td>Société Ivoirienne des Tabacs</td>
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<td>Société Ivoirienne d’Opérations Maritimes</td>
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<td>Société Multinationale de Bitumes</td>
<td>Côte d’Ivoire</td>
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<td>9%</td>
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<td>Total Côte d’Ivoire</td>
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<tr>
<td>Tractaf ric Motors Côte d’Ivoire</td>
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<tr>
<td>Unnilever Côte d’Ivoire</td>
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<td>7%</td>
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<td>Uniwax</td>
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<td>0%</td>
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<td>0%</td>
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<td>ONATEL - Office National des Télécommunications du Burkina</td>
<td>Côte d’Ivoire - Burkina Faso</td>
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<td>9%</td>
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<tr>
<td>Sonatel - Société Nationale des Télécommunications du Sénégal</td>
<td>Côte d’Ivoire - Senegal</td>
<td>0</td>
<td>0%</td>
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<td>Ecobank Transnational Incorporated</td>
<td>Côte d’Ivoire - Togo</td>
<td>2</td>
<td>16%</td>
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<tr>
<td>Arab Cotton Ginning</td>
<td>Egypt</td>
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<td>10%</td>
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<td>Eastern Tobacco</td>
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<td>Egyptian Financial and Industrial</td>
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<td>Egyptian Financial Group-Hermes Holding Company</td>
<td>Egypt</td>
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<td>11%</td>
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<td>Egyptian Kuwaiti Holding</td>
<td>Egypt</td>
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<td>Egyptians for Investment and Urban Development</td>
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<td>4%</td>
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<td>Ezz Steel</td>
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<td>0%</td>
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<td>Company Name</td>
<td>Country</td>
<td>Women Directors</td>
<td>Total Directors</td>
<td>Percentage</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
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<tr>
<td>Global Telecom Holding</td>
<td>Egypt</td>
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<tr>
<td>Juhayna Food Industries</td>
<td>Egypt</td>
<td>3</td>
<td>10</td>
<td>30%</td>
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<tr>
<td>Modern Company for Water Proofing (Bitumode)</td>
<td>Egypt</td>
<td>3</td>
<td>9</td>
<td>33.3%</td>
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<tr>
<td>Orascom Telecom Media and Technology Holding</td>
<td>Egypt</td>
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<td>0%</td>
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<tr>
<td>Palm Hills Development Company</td>
<td>Egypt</td>
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<td>10</td>
<td>0%</td>
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<tr>
<td>Pioneers Holding</td>
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<td>0%</td>
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<tr>
<td>Sidi Kerir Petrochemicals</td>
<td>Egypt</td>
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<td>13</td>
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<td>Six of October Development and Investment (SODIC)</td>
<td>Egypt</td>
<td>1</td>
<td>11</td>
<td>9.1%</td>
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<tr>
<td>Telecom Egypt</td>
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<td>0%</td>
</tr>
<tr>
<td>TMG Holding</td>
<td>Egypt</td>
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<td>0%</td>
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<tr>
<td>Unirab Polvara Spinning and Weaving Co.</td>
<td>Egypt</td>
<td>2</td>
<td>9</td>
<td>22.2%</td>
</tr>
<tr>
<td>Upper Egypt Contracting</td>
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<td>9</td>
<td>0%</td>
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<td>African Champion Industries Ltd.</td>
<td>Ghana</td>
<td>2</td>
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<td>40%</td>
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<tr>
<td>Aluworks LTD</td>
<td>Ghana</td>
<td>1</td>
<td>6</td>
<td>16.7%</td>
</tr>
<tr>
<td>AngloGold Ashanti Limited</td>
<td>Ghana</td>
<td>0</td>
<td>7</td>
<td>0%</td>
</tr>
<tr>
<td>Ayrton Drugs Manufacturing Co. Ltd.</td>
<td>Ghana</td>
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<td>9</td>
<td>33.3%</td>
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<tr>
<td>Benso Oil Palm Plantation Ltd</td>
<td>Ghana</td>
<td>0</td>
<td>6</td>
<td>0%</td>
</tr>
<tr>
<td>CAL Bank Limited</td>
<td>Ghana</td>
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<td>10%</td>
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<td>Camelot Ghana Ltd.</td>
<td>Ghana</td>
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<td>6</td>
<td>50%</td>
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<td>Clydestone (Ghana) Limited</td>
<td>Ghana</td>
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<td>5</td>
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<tr>
<td>Cocoa Processing Company</td>
<td>Ghana</td>
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<td>12</td>
<td>8.3%</td>
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<tr>
<td>Ecobank Ghana Ltd.</td>
<td>Ghana</td>
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<td>10</td>
<td>30%</td>
</tr>
<tr>
<td>Ecobank Transnational Incorporation</td>
<td>Ghana</td>
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<td>12</td>
<td>16.7%</td>
</tr>
<tr>
<td>Enterprise Group Limited</td>
<td>Ghana</td>
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<td>7</td>
<td>14.3%</td>
</tr>
<tr>
<td>Fan Milk Limited</td>
<td>Ghana</td>
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<td>8</td>
<td>12.5%</td>
</tr>
<tr>
<td>Ghana Commercial Bank Limited</td>
<td>Ghana</td>
<td>1</td>
<td>6</td>
<td>16.7%</td>
</tr>
<tr>
<td>Ghana Oil Company Limited</td>
<td>Ghana</td>
<td>1</td>
<td>9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Golden Star Resources Ltd.</td>
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<td>0%</td>
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<tr>
<td>Golden Web Ltd.</td>
<td>Ghana</td>
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<td>7</td>
<td>28.6%</td>
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<tr>
<td>Guinness Ghana Breweries Ltd.</td>
<td>Ghana</td>
<td>2</td>
<td>12</td>
<td>16.7%</td>
</tr>
<tr>
<td>HFC Bank Ltd</td>
<td>Ghana</td>
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<td>22.2%</td>
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<tr>
<td>Mechanical Lloyd Co. Ltd.</td>
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<td>0%</td>
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<tr>
<td>Pioneer Kitchenware Ltd.</td>
<td>Ghana</td>
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<td>Produce Buying Company Ltd.</td>
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<td>PZ Cussons Ghana Ltd.</td>
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<td>7</td>
<td>14.3%</td>
</tr>
<tr>
<td>Sam Wood Ltd.</td>
<td>Ghana</td>
<td>2</td>
<td>8</td>
<td>25%</td>
</tr>
<tr>
<td>SIC Insurance Company Limited</td>
<td>Ghana</td>
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<td>22.2%</td>
</tr>
<tr>
<td>Societe Generale Ghana Limited</td>
<td>Ghana</td>
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<td>11</td>
<td>9.1%</td>
</tr>
<tr>
<td>Standard Chartered Bank Ghana Ltd.</td>
<td>Ghana</td>
<td>1</td>
<td>6</td>
<td>16.7%</td>
</tr>
<tr>
<td>Company Name</td>
<td>Country</td>
<td>Women</td>
<td>Total</td>
<td>Percentage</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>-------------</td>
<td>-------</td>
<td>-------</td>
<td>------------</td>
</tr>
<tr>
<td>Starwin Products Limited</td>
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<td>14.3%</td>
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<td>Total Petroleum Ghana Ltd.</td>
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<td>Transol Solutions (Ghana) Ltd.</td>
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<td>8</td>
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<tr>
<td>Trust Bank Ltd</td>
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<td>12.5%</td>
</tr>
<tr>
<td>Tullow Oil Plc</td>
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<td>12</td>
<td>8.3%</td>
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<tr>
<td>Unilever Ghana Limited</td>
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<td>9</td>
<td>22.2%</td>
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<td>UT Bank Limited</td>
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<td>Athi River Mining</td>
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<td>Bamburi Cement</td>
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<tr>
<td>Centrale Laitiere</td>
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<tr>
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<td>0%</td>
</tr>
<tr>
<td>Company Name</td>
<td>Country</td>
<td>Female Directors</td>
<td>Total Directors</td>
<td>Percentage</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>-----------</td>
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<td>12.5%</td>
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<td>Cosumar</td>
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<tr>
<td>Label Vie</td>
<td>Morocco</td>
<td>0</td>
<td>3</td>
<td>0%</td>
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<tr>
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<td>11</td>
<td>0%</td>
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<td>6</td>
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<td>SMI</td>
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<td>6</td>
<td>16.7%</td>
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<tr>
<td>7UP Bottling Co Plc</td>
<td>Nigeria</td>
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<td>9</td>
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</tr>
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<td>1</td>
<td>7</td>
<td>14.3%</td>
</tr>
<tr>
<td>CAP PLC</td>
<td>Nigeria</td>
<td>1</td>
<td>6</td>
<td>16.7%</td>
</tr>
<tr>
<td>Cement Company of North Nigeria Plc.</td>
<td>Nigeria</td>
<td>1</td>
<td>9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Conoil Plc.</td>
<td>Nigeria</td>
<td>1</td>
<td>9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Continental Reinsurance</td>
<td>Nigeria</td>
<td>2</td>
<td>8</td>
<td>25%</td>
</tr>
<tr>
<td>Custodian and Allied Insurance</td>
<td>Nigeria</td>
<td>1</td>
<td>6</td>
<td>16.7%</td>
</tr>
<tr>
<td>Dangote Cement Plc</td>
<td>Nigeria</td>
<td>0</td>
<td>8</td>
<td>0%</td>
</tr>
<tr>
<td>Dangote Flour Mills Plc.</td>
<td>Nigeria</td>
<td>0</td>
<td>8</td>
<td>0%</td>
</tr>
<tr>
<td>Dangote Sugar Refinery Plc.</td>
<td>Nigeria</td>
<td>1</td>
<td>8</td>
<td>12.5%</td>
</tr>
<tr>
<td>Diamond Bank Plc</td>
<td>Nigeria</td>
<td>3</td>
<td>17</td>
<td>17.6%</td>
</tr>
<tr>
<td>Ecobank Transnational Incorporated</td>
<td>Nigeria</td>
<td>2</td>
<td>15</td>
<td>13.3%</td>
</tr>
<tr>
<td>FBN Holdings Plc</td>
<td>Nigeria</td>
<td>0</td>
<td>6</td>
<td>0%</td>
</tr>
<tr>
<td>FCMB Group Plc</td>
<td>Nigeria</td>
<td>0</td>
<td>8</td>
<td>0%</td>
</tr>
<tr>
<td>Fidelity Bank Plc</td>
<td>Nigeria</td>
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<td>15</td>
<td>13.3%</td>
</tr>
<tr>
<td>Flour Mills Nigeria Plc.</td>
<td>Nigeria</td>
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<td>13</td>
<td>0%</td>
</tr>
<tr>
<td>Forte Oil Plc</td>
<td>Nigeria</td>
<td>2</td>
<td>8</td>
<td>25%</td>
</tr>
<tr>
<td>Glaxo Smithkline Consumer Nigeria Plc.</td>
<td>Nigeria</td>
<td>1</td>
<td>9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Guaranty Trust Bank Plc.</td>
<td>Nigeria</td>
<td>3</td>
<td>14</td>
<td>21.4%</td>
</tr>
<tr>
<td>Guinness Nigeria Plc</td>
<td>Nigeria</td>
<td>3</td>
<td>12</td>
<td>25%</td>
</tr>
<tr>
<td>Honeywell Flourmill Plc</td>
<td>Nigeria</td>
<td>1</td>
<td>13</td>
<td>7.7%</td>
</tr>
<tr>
<td>International Breweries Plc</td>
<td>Nigeria</td>
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<td>13</td>
<td>7.7%</td>
</tr>
<tr>
<td>Julius Berger Nigeria Plc.</td>
<td>Nigeria</td>
<td>0</td>
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<td>0%</td>
</tr>
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<td>Lafarge Wapco Plc</td>
<td>Nigeria</td>
<td>2</td>
<td>13</td>
<td>15.4%</td>
</tr>
<tr>
<td>Livestock Feeds Plc</td>
<td>Nigeria</td>
<td>2</td>
<td>8</td>
<td>25%</td>
</tr>
<tr>
<td>Mansard Insurance Plc</td>
<td>Nigeria</td>
<td>3</td>
<td>11</td>
<td>27.3%</td>
</tr>
<tr>
<td>Company Name</td>
<td>Country</td>
<td>Women Directors</td>
<td>Men Directors</td>
<td>Percentage</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-------------</td>
<td>-----------------</td>
<td>--------------</td>
<td>------------</td>
</tr>
<tr>
<td>Mobil Oil Nigeria</td>
<td>Nigeria</td>
<td>1</td>
<td>6</td>
<td>16.7%</td>
</tr>
<tr>
<td>National Salt Company Nigeria</td>
<td>Nigeria</td>
<td>0</td>
<td>9</td>
<td>0%</td>
</tr>
<tr>
<td>Nestle Nigeria Plc.</td>
<td>Nigeria</td>
<td>1</td>
<td>8</td>
<td>12.5%</td>
</tr>
<tr>
<td>Nigerian Aviation Co. Plc</td>
<td>Nigeria</td>
<td>1</td>
<td>11</td>
<td>9.1%</td>
</tr>
<tr>
<td>Nigerian Breweries Plc.</td>
<td>Nigeria</td>
<td>1</td>
<td>15</td>
<td>6.7%</td>
</tr>
<tr>
<td>Oando Plc.</td>
<td>Nigeria</td>
<td>3</td>
<td>10</td>
<td>30%</td>
</tr>
<tr>
<td>Okomu Oil Palm Plc.</td>
<td>Nigeria</td>
<td>0</td>
<td>12</td>
<td>0%</td>
</tr>
<tr>
<td>P Z Cussons Nigeria Plc.</td>
<td>Nigeria</td>
<td>3</td>
<td>12</td>
<td>25%</td>
</tr>
<tr>
<td>Presco Plc.</td>
<td>Nigeria</td>
<td>0</td>
<td>8</td>
<td>0%</td>
</tr>
<tr>
<td>Skye Bank Plc.</td>
<td>Nigeria</td>
<td>2</td>
<td>16</td>
<td>12.5%</td>
</tr>
<tr>
<td>Stanbic IBTC Holdings Plc.</td>
<td>Nigeria</td>
<td>3</td>
<td>12</td>
<td>25%</td>
</tr>
<tr>
<td>Sterlinbank</td>
<td>Nigeria</td>
<td>0</td>
<td>12</td>
<td>0%</td>
</tr>
<tr>
<td>Total Nigeria Plc.</td>
<td>Nigeria</td>
<td>1</td>
<td>10</td>
<td>10%</td>
</tr>
<tr>
<td>Transnational Corporation of Nigeria</td>
<td>Nigeria</td>
<td>1</td>
<td>8</td>
<td>12.5%</td>
</tr>
<tr>
<td>U A C N Plc.</td>
<td>Nigeria</td>
<td>1</td>
<td>8</td>
<td>12.5%</td>
</tr>
<tr>
<td>U B A Plc.</td>
<td>Nigeria</td>
<td>3</td>
<td>18</td>
<td>16.7%</td>
</tr>
<tr>
<td>UACN Property Development Corp Ltd</td>
<td>Nigeria</td>
<td>2</td>
<td>8</td>
<td>25%</td>
</tr>
<tr>
<td>Unilever Nigeria Plc.</td>
<td>Nigeria</td>
<td>0</td>
<td>7</td>
<td>0%</td>
</tr>
<tr>
<td>Union Bank Nigeria Plc.</td>
<td>Nigeria</td>
<td>2</td>
<td>16</td>
<td>12.5%</td>
</tr>
<tr>
<td>Unity Bank Plc.</td>
<td>Nigeria</td>
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<td>16</td>
<td>6.3%</td>
</tr>
<tr>
<td>WEMA Bank Plc.</td>
<td>Nigeria</td>
<td>1</td>
<td>13</td>
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</tr>
<tr>
<td>Zenith Bank Plc.</td>
<td>Nigeria</td>
<td>0</td>
<td>12</td>
<td>0%</td>
</tr>
<tr>
<td>African Rainbow Min Ltd</td>
<td>South Africa</td>
<td>2</td>
<td>15</td>
<td>13.3%</td>
</tr>
<tr>
<td>Anglo American Plat Ltd</td>
<td>South Africa</td>
<td>4</td>
<td>14</td>
<td>28.6%</td>
</tr>
<tr>
<td>AngloGold Ashanti Ltd</td>
<td>South Africa</td>
<td>1</td>
<td>9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Aspen Pharmacare Hldgs Ltd</td>
<td>South Africa</td>
<td>2</td>
<td>10</td>
<td>20%</td>
</tr>
<tr>
<td>Assore Ltd</td>
<td>South Africa</td>
<td>1</td>
<td>9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Barclays Africa Grp Ltd</td>
<td>South Africa</td>
<td>3</td>
<td>12</td>
<td>25%</td>
</tr>
<tr>
<td>BHP Billiton plc</td>
<td>South Africa</td>
<td>2</td>
<td>13</td>
<td>15.4%</td>
</tr>
<tr>
<td>Bidvest Ltd</td>
<td>South Africa</td>
<td>3</td>
<td>17</td>
<td>17.6%</td>
</tr>
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<td>Compagnie Fin Richemont</td>
<td>South Africa</td>
<td>1</td>
<td>19</td>
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</tr>
<tr>
<td>Discovery Ltd</td>
<td>South Africa</td>
<td>3</td>
<td>19</td>
<td>15.8%</td>
</tr>
<tr>
<td>Exxaro Resources Ltd</td>
<td>South Africa</td>
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<td>7.7%</td>
</tr>
<tr>
<td>Firststrand Ltd</td>
<td>South Africa</td>
<td>4</td>
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</tr>
<tr>
<td>Gold Fields Ltd</td>
<td>South Africa</td>
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<td>9</td>
<td>22.2%</td>
</tr>
<tr>
<td>Growthpoint Prop Ltd</td>
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</tr>
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<td>Impala Platinum Hlgs Ltd</td>
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<td>13</td>
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<td>Imperial Holdings Ltd</td>
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<tr>
<td>Investec Ltd</td>
<td>South Africa</td>
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<td>17</td>
<td>17.6%</td>
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<tr>
<td>Kumba Iron Ore Ltd</td>
<td>South Africa</td>
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<td>11</td>
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<td>Massmart Holdings Ltd</td>
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<td>20%</td>
</tr>
<tr>
<td>Company Name</td>
<td>Country</td>
<td>Women</td>
<td>Total</td>
<td>Percentage</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>---------</td>
<td>-------</td>
<td>-------</td>
<td>------------</td>
</tr>
<tr>
<td>Mediclinic Internat Ltd</td>
<td>South Africa</td>
<td>1</td>
<td>15</td>
<td>6.7%</td>
</tr>
<tr>
<td>Mondi Ltd</td>
<td>South Africa</td>
<td>2</td>
<td>9</td>
<td>22.2%</td>
</tr>
<tr>
<td>MTN Group Ltd</td>
<td>South Africa</td>
<td>2</td>
<td>13</td>
<td>15.4%</td>
</tr>
<tr>
<td>Naspers Ltd -N-</td>
<td>South Africa</td>
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</tr>
<tr>
<td>Nedbank Group Ltd</td>
<td>South Africa</td>
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<td>23.1%</td>
</tr>
<tr>
<td>Remgro Ltd</td>
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<tr>
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<td>10%</td>
</tr>
<tr>
<td>SABMiller plc</td>
<td>South Africa</td>
<td>3</td>
<td>16</td>
<td>18.8%</td>
</tr>
<tr>
<td>Sanlam Limited</td>
<td>South Africa</td>
<td>4</td>
<td>17</td>
<td>23.5%</td>
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<tr>
<td>Sasol Limited</td>
<td>South Africa</td>
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<td>12</td>
<td>16.7%</td>
</tr>
<tr>
<td>Shoprite Holdings Ltd</td>
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<td>18</td>
<td>5.6%</td>
</tr>
<tr>
<td>Standard Bank Group Ltd</td>
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<td>12.5%</td>
</tr>
<tr>
<td>Steinhoff Int Hlnds Ltd</td>
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<td>3</td>
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<td>13.6%</td>
</tr>
<tr>
<td>Tiger Brands Ltd</td>
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<td>25%</td>
</tr>
<tr>
<td>Truworths Int Ltd</td>
<td>South Africa</td>
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<td>8</td>
<td>12.5%</td>
</tr>
<tr>
<td>Vodacom Group Ltd</td>
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<tr>
<td>Woolworths Holdings Ltd</td>
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<tr>
<td>Anglo American plc</td>
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<td>15.4%</td>
</tr>
<tr>
<td>British American Tob plc</td>
<td>South Africa</td>
<td>3</td>
<td>11</td>
<td>27.2%</td>
</tr>
<tr>
<td>Intu Properties plc</td>
<td>South Africa</td>
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<td>10</td>
<td>20%</td>
</tr>
<tr>
<td>Old Mutual plc</td>
<td>South Africa</td>
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<td>18.2%</td>
</tr>
<tr>
<td>CRDB Bank</td>
<td>Tanzania</td>
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<td>30%</td>
</tr>
<tr>
<td>DCB Commercial Bank</td>
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<td>10%</td>
</tr>
<tr>
<td>National Microfinance Bank</td>
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<td>8</td>
<td>25%</td>
</tr>
<tr>
<td>Precision Air Services</td>
<td>Tanzania</td>
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<td>20%</td>
</tr>
<tr>
<td>Swissport Tanzania</td>
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<td>4</td>
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</tr>
<tr>
<td>Tanga Cement Co</td>
<td>Tanzania</td>
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<td>12.5%</td>
</tr>
<tr>
<td>Tanzania Breweries</td>
<td>Tanzania</td>
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<td>10</td>
<td>20%</td>
</tr>
<tr>
<td>Tanzania Cigarette Co.</td>
<td>Tanzania</td>
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<td>0%</td>
</tr>
<tr>
<td>Tanzania Portland Cement Co</td>
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<td>0%</td>
</tr>
<tr>
<td>Tanzania Tea Packers - TATEPA</td>
<td>Tanzania</td>
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<td>5</td>
<td>0%</td>
</tr>
<tr>
<td>TOL Gases Ltd</td>
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</tr>
<tr>
<td>Amen Bank</td>
<td>Tunisia</td>
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<td>12</td>
<td>16.7%</td>
</tr>
<tr>
<td>Arab Tunisian Bank - ATB</td>
<td>Tunisia</td>
<td>2</td>
<td>13</td>
<td>15.4%</td>
</tr>
<tr>
<td>ASSAD</td>
<td>Tunisia</td>
<td>1</td>
<td>10</td>
<td>10%</td>
</tr>
<tr>
<td>Attijari Bank</td>
<td>Tunisia</td>
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<td>11</td>
<td>9.1%</td>
</tr>
<tr>
<td>Automobile Réseau Tunisien et Services - Artes</td>
<td>Tunisia</td>
<td>0</td>
<td>6</td>
<td>0%</td>
</tr>
<tr>
<td>Banque de Tunisie – BT</td>
<td>Tunisia</td>
<td>1</td>
<td>9</td>
<td>11.1%</td>
</tr>
<tr>
<td>Company Name</td>
<td>Country</td>
<td>Female Directors</td>
<td>Male Directors</td>
<td>Percentage</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>---------</td>
<td>------------------</td>
<td>----------------</td>
<td>------------</td>
</tr>
<tr>
<td>Banque Internationale Arabe de Tunisie - BIAT</td>
<td>Tunisia</td>
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<td>9</td>
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</tr>
<tr>
<td>Carthage Cement</td>
<td>Tunisia</td>
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<td>8</td>
<td>12.5%</td>
</tr>
<tr>
<td>Ennaki Automobiles</td>
<td>Tunisia</td>
<td>0</td>
<td>12</td>
<td>0%</td>
</tr>
<tr>
<td>Magasin General</td>
<td>Tunisia</td>
<td>0</td>
<td>12</td>
<td>0%</td>
</tr>
<tr>
<td>Monoprix (Societe Nouvelle Maison de la Ville de Tunis)</td>
<td>Tunisia</td>
<td>0</td>
<td>7</td>
<td>0%</td>
</tr>
<tr>
<td>One Tech Holding</td>
<td>Tunisia</td>
<td>1</td>
<td>8</td>
<td>12.5%</td>
</tr>
<tr>
<td>Paulina Group Holding</td>
<td>Tunisia</td>
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<td>6</td>
<td>0%</td>
</tr>
<tr>
<td>SFBT - Societe Frigorifique et Brasserie de Tunis</td>
<td>Tunisia</td>
<td>0</td>
<td>11</td>
<td>0%</td>
</tr>
<tr>
<td>Societe Moderne de Ceramique - Somocer</td>
<td>Tunisia</td>
<td>0</td>
<td>8</td>
<td>0%</td>
</tr>
<tr>
<td>Societe Tunisienne d'assurances et de reassurances – Star</td>
<td>Tunisia</td>
<td>3</td>
<td>12</td>
<td>25%</td>
</tr>
<tr>
<td>Tunis Re</td>
<td>Tunisia</td>
<td>1</td>
<td>12</td>
<td>8.3%</td>
</tr>
<tr>
<td>Tunisie Leasing</td>
<td>Tunisia</td>
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<td>12</td>
<td>8.3%</td>
</tr>
<tr>
<td>Tunisie Profilés Aluminium - TPR</td>
<td>Tunisia</td>
<td>0</td>
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<td>0%</td>
</tr>
<tr>
<td>Union Internationale de Banques</td>
<td>Tunisia</td>
<td>1</td>
<td>5</td>
<td>20%</td>
</tr>
<tr>
<td>Bank of Baroda Uganda</td>
<td>Uganda</td>
<td>0</td>
<td>5</td>
<td>0%</td>
</tr>
<tr>
<td>British American Tobacco Uganda</td>
<td>Uganda</td>
<td>0</td>
<td>4</td>
<td>0%</td>
</tr>
<tr>
<td>Development Finance Company of Uganda Ltd</td>
<td>Uganda</td>
<td>1</td>
<td>12</td>
<td>8.3%</td>
</tr>
<tr>
<td>National Insurance Corporation</td>
<td>Uganda</td>
<td>0</td>
<td>8</td>
<td>0%</td>
</tr>
<tr>
<td>New Vision Printing and Publishing Company Ltd</td>
<td>Uganda</td>
<td>2</td>
<td>9</td>
<td>22.2%</td>
</tr>
<tr>
<td>Stanbic Bank Uganda</td>
<td>Uganda</td>
<td>3</td>
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<td>Umeme Limited</td>
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<td>Pamodzi</td>
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<td>Company</td>
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<tr>
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<td>16.7%</td>
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### Appendix IV

#### Listed Companies in 12 African Countries with 0 Women Directors

<table>
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<tr>
<th>Company Name</th>
<th>Country</th>
<th>Cap Type</th>
<th>Women Directors</th>
<th>Total Directors</th>
<th>Percentage of Women Directors</th>
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<tr>
<td>Engen Botswana Ltd</td>
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<td>Botswana</td>
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<td>New African Properties</td>
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<td>0%</td>
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<td>Company Name</td>
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<td>0</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Ennakl Automobiles</td>
<td>Tunisia</td>
<td>small</td>
<td>0</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Magasin General</td>
<td>Tunisia</td>
<td>small</td>
<td>0</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Monoprix (Societe Nouvelle Maison de la Ville de Tunis)</td>
<td>Tunisia</td>
<td>small</td>
<td>0</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Pouлина Group Holding</td>
<td>Tunisia</td>
<td>mid</td>
<td>0</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Company Name</td>
<td>Country</td>
<td>Size</td>
<td>Women Directors</td>
<td>Percentage</td>
<td></td>
</tr>
<tr>
<td>--------------------------------------------------------</td>
<td>------------</td>
<td>--------</td>
<td>-----------------</td>
<td>------------</td>
<td></td>
</tr>
<tr>
<td>SFBT - Société Frigorifique et Brasserie de Tunis</td>
<td>Tunisia</td>
<td>mid</td>
<td>0</td>
<td>11</td>
<td>0%</td>
</tr>
<tr>
<td>Société Moderne de Céramique – Somocer</td>
<td>Tunisia</td>
<td>micro</td>
<td>0</td>
<td>8</td>
<td>0%</td>
</tr>
<tr>
<td>Tunisie Profilés Aluminium - TPR</td>
<td>Tunisia</td>
<td>micro</td>
<td>0</td>
<td>7</td>
<td>0%</td>
</tr>
<tr>
<td>Bank of Baroda Uganda</td>
<td>Uganda</td>
<td>Micro</td>
<td>0</td>
<td>5</td>
<td>0%</td>
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<tr>
<td>British American Tobacco Uganda</td>
<td>Uganda</td>
<td>Micro</td>
<td>0</td>
<td>4</td>
<td>0%</td>
</tr>
<tr>
<td>National Insurance Corporation</td>
<td>Uganda</td>
<td>Micro</td>
<td>0</td>
<td>8</td>
<td>0%</td>
</tr>
<tr>
<td>Umeme Limited</td>
<td>Uganda</td>
<td>Small</td>
<td>0</td>
<td>7</td>
<td>0%</td>
</tr>
<tr>
<td>AEL Zambia</td>
<td>Zambia</td>
<td>micro</td>
<td>0</td>
<td>6</td>
<td>0%</td>
</tr>
<tr>
<td>Airtel</td>
<td>Zambia</td>
<td>large</td>
<td>0</td>
<td>4</td>
<td>0%</td>
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<tr>
<td>Bata Zambia</td>
<td>Zambia</td>
<td>micro</td>
<td>0</td>
<td>4</td>
<td>0%</td>
</tr>
<tr>
<td>First Quantum Minerals</td>
<td>Zambia</td>
<td>large</td>
<td>0</td>
<td>9</td>
<td>0%</td>
</tr>
<tr>
<td>Standard Chartered Zambia</td>
<td>Zambia</td>
<td>mid</td>
<td>0</td>
<td>6</td>
<td>0%</td>
</tr>
</tbody>
</table>
Women Board Directors of Africa’s Top Listed Companies

Abimbola-Michael Adenuga
CEO, Platinum and RedGold Innovations Limited
Conoil PLC

Abiola Ojo-Osagie
Partner and Managing Director AfricInvest Capital Partners
Mansard Insurance PLC

Adebisi Otudeko
Board Director
Honeywell Flourmill PLC

Adelaide Mary Benneh
Former Principal, National Banking College
Ghana Commercial Bank Limited

Adele Anderson
Former Chief Financial Officer, KPMG UK
Intu Properties plc

Afolake Lawal
General Manager, GTI Group
International Breweries Plc.

Agnes Emefa Essah
Marketing and Innovation Director, Guinness Ghana Breweries Limited
Guinness Ghana Breweries Ltd.

Agnes Kunihira
Social Worker and Community Educator
Uganda Clays Limited

Aissata Doucoure
Filature, Tissage, Sacs

Alaa El Din Salih
Representative of National Investment Bank
Sidi Kerir Petrochemicals

Albertinah Kekana
CEO, Royal Bafokeng Holdings Proprietary Limited
Impala Platinum Hlgs Ltd

Almorie Maule
Former CEO, Engen Petroleum
Impala Platinum Hlgs Ltd

Amaka Onwughalu
Executive Director of SEED, Treasury and International Funding, Skye Bank Plc
Skye Bank PLC

Amanda Nzimande
Chief Financial Officer, WDB Investment Holdings
Firststrand Ltd

Amina Benkhadra
Director General, National Office of Hydrocarbons and Mines
Managem and SMI

Amina Kellou
Société Ivoirene d’Emballages Métalliques

Aminata Traore
Chairman, Société Multinationale de Bitumes
Société Multinationale de Bitumes

Ammuna Lawan Ali
Former Permanent Secretary, Ministry of Lands
Ondo Plc.

Amy Prah
Senior Nursing Professional
Golden Web Ltd.
Angela Andrews-Ngie  
Co-Founder, West African Tours Ltd  
Trust Bank Ltd

Angela Aneke Nwabuoku  
Executive Director of Global Products and Segment Banking, UBA Plc  
Transnational Corporation of Nigeria and UBA PLC

Angela Krüger-Steinhoff  
Managing Director, Steinhoff Familienholding GmbH  
Steinhoff Int Hldgs Ltd

Ann Grant  
Former UK High Commissioner to South Africa  
Tullow Oil Plc

Anna Mokgokong  
Co-founder and executive chairperson, Community Investment Holdings (Pty) Ltd  
Shoprite Holdings Ltd

Annabelle Degroot  
Finance Director, Zambia Breweries  
National Breweries and Zambian Breweries

Anne C. Mbuguni  
Senior Lecturer, Mzumbe University  
National Microfinance Bank

Anne Mutahi  
Chair, Standard Chartered Bank Kenya  
Standard Chartered Bank

Anne Quinn  
Former Managing Director, Riverstone Holdings (Europe)  
Mondi Ltd

Anne Stevens  
Chairman and CEO, SA IT Services  
Anglo American plc

Aurore Lokko  
Former Chair, Ghana Audit Board  
Unilever Ghana Limited

Awuneba Sotonye Ajumogobia  
Executive Director, Multistream Energy Limited  
U A C N PLC.

Babalwa Ngonyama  
CEO, Constant Capital  
Impala Platinum Hldg Ltd

Barbara Mulwana  
Executive Director, Nice House of Plastics  
Stanbic Bank Uganda

Baroness Shriti Vadera  
former Minister for Economic Competitiveness & Enterprise and Minister for International Development, UK  
BHP Billiton plc

Batsho Dambe-Groth  
Managing Director, Resource Logic  
Botswana Insurance Holding Co

Belinda Opoku  
Director of Sales and Marketing, Ayrton Drugs  
Ayrton Drugs Manufacturing Co Ltd

Bella Korkoe Ahu  
Executive Director, Trafix International Restaurants  
Pioneer Kitchenware Ltd.

Bessie N. Ejeckam  
Former Head of Internal Control, Fidelity Bank Plc  
Fidelity Bank PLC

Boitumelo Paya  
Finance Executive, SABMiller Plc  
G4S Botswana
Brenda Berlin  
Chief Financial Officer, Impala Platinum Holdings Ltd  
*Impala Platinum Hls Ltd*

Buye1wa P Sonjica  
Former Minister of Water and Environmental Affairs  
*Kumba Iron Ore Ltd*

Carol Musyoka  
Former Chief Operating Officer, K-Rep Bank  
*British American Tobacco*

Caroline Andah  
Principal Consultant  
*Came1ot Ghana Ltd*

Caroline Anyanwu  
Executive Director, Risk Management & Control, Diamond Bank  
*Diamond Bank PLC*

Catherine Kola  
Former CEO, Constitutional Commission  
*Kenya Commercial Bank*

Catherine Langreney  
CEO, Lafarge Tanzania  
*Bamburi Cement*

Catherine Lesetedi-Letegele  
CEO, Botswana Life Insurance Limited  
*FSG Limited*  

Catherine Lewko  
Vice President, Danone  
*Centrale Laitiere*

Cathy Echeozo  
Deputy Managing Director, Guaranty Trust Bank PLC  
*Guaranty Trust Bank Plc.*

Cécile Cabanis  
Vice President of Finance, Worldwide Dairy Division, Danone  
*Centrale Laitiere*

Cécile Daubignard  
Group Strategy and Mergers-Acquisitions Director, Groupama  
*Société Tunisienne d’assurances et de réassurances - Star*

Cecilia Nyann  
President at Institute of Chartered Accountants Ghana  
*Produce Buying Company Ltd.*

Charity Muya-Ngaruiya  
Management and Financial Restructuring Advisor  
*Kenya Commercial Bank*

Chemutai Murgor  
Chief Financial Officer, Standard Chartered Bank Kenya  
*Standard Chartered Bank*

Cheryl A Carolus  
Executive Chairperson, Peotona Group Holdings  
*Gold Fields Ltd and Investec Ltd*

Chief M. Giwa  
Founder, Crown Motors Nigeria  
*Custodian and Allied Insurance Plc.*

Chief Sena Anthony  
Former Coordinator, Corporate Secretariat and Legal Division, Nigerian National Petroleum Corp  
*Oando Plc.*

Chitupa Muzariri  
Executive Director, The Coaching Space  
*Cavmont Capital Zambia*
Chrissie Moloseni  
Chief Financial Officer, Lafarge Cement Zambia  
*Lafarge Zambia*

Comfort Yamoah  
*African Champion Industries Ltd.*

Constance Gankonyo  
Founding Trustee, Ahadi Kenya Trust  
*East African Breweries*

Dambisa Moyo  
CEO and founder, Mildstorm Group  
*SABMiller plc*

Danuta Gray  
Advisor, Telefónica Europe Plc  
*Old Mutual plc*

Dawn Marole  
Former Deputy CEO, Fabcost Investment Holdings and Founder, Businesswomen’s Association of SA  
*MTN Group Ltd*

Deborah A. Bwalya  
Trustee, Konkola Copper Mines Plc Pension Fund  
*REIZ*

Debra Meyer  
Professor of Biochemistry, University of Pretoria  
*Naspers Ltd*

Dhanasagree Naidoo  
Chief Risk Advisor, Vantage Capital Group  
*Anglo American Plat Ltd*

Dina Nabeil  
*Modern Company for Water Proofing (Bitumode)*

Dolly Mokgatle  
Executive Director, Peotona Group Holdings (Pty) Ltd  
*Kumba Iron Ore Ltd*

Dora Moremi  
CEO, Aon Botswana  
*G4S Botswana*

Dorcas A. Kgosietsile  
CEO, Funeral Services Group  
*First National Bank Botswana Limited* and  
*Choppies Enterprises Ltd*

Dorcas Florence Kombo  
Management Consultant  
*Kengen*

Doreen Kabunda  
Director of Human Resources, Zambia Sugar  
*REIZ* and *Zambia Sugar*

Doreen Khama  
Honorary Consul for Austria in Botswana  
*African Banking Corporation Holdings Limited*

Doris Awo Nkani  
Managing Director, SIC Insurance  
*SIC Insurance Company Limited*

Dorothy Mulwila  
CEO, Bimm Travel and Safari  
*Lafarge Zambia*

E. Koestler  
*Société Africaine de Crédit Automobile*

Edwige Akan Ahouamenou  
*Bank Of Africa - Bénin*

Efterpi O’Donnell  
Associate of the City & Guilds Institute London  
*REIZ*
Elizabeth Ebi
Group Managing Director/Chief Executive,
FutureView Financial Services Limited
_P Z Cussons Nigeria Plc._

Elizabeth Joyce Villars
Founder and Chairman, Camelot Print
_Camelot Ghana Ltd._

Elizabeth Nyambibo
Deputy Permanent Secretary, Ministry of Finance
_Tanzania Breweries_

Elizabeth Zormelo
Head of Human Resources Consulting, Zormelo & Associates
_Camelot Ghana Ltd._

Emna Bent Abdessalem Kallel
Head of Information, ISSATG
_ASSAD_

Esther Koimett
Managing Director, Postbank
_Mumias Sugar and Safaricom_

Esther Offei-Aboagye
Executive Director, Institute of Local Government Studies
_Starwin Products Limited_

Ethel Matenge-Sebesho
Head of New Markets, Home Finance Guarantors Africa- Reinsurance
_Firstrand Ltd_

Eva Jhala
Former Permanent Secretary, Ministry of Legal Affairs
_Investrust Bank_

Evelyne Tall
Deputy CEO and Chief Operating Officer,
Ecobank Transnational Incorporated
_Ecobank Ghana Ltd and Ecobank Transnational Incorporated_

Faith Dikeledi Pansy Tlakula
Chief Electoral Officer, Independent Electoral Commission
_Bidvest Ltd_

F. O. Ogunde
Finance Director, UACN Property Development Company Plc
_UACN Property Development Corp Ltd_

Faouzia Zaaboul
Director of Treasury and External Finance,
Ministry of Economy and Finance
_Banque Populaire - BCP_

Farida El Belghami
_Alliances_

Faten Salah El Din
_Egyptians for Investment and Urban Development_

Fatima Zahra Bensalah
Managing Director, Compagnie d’Assurances et de Reassurances ATLANTA
_Atlanta_

Fatma Abassi
Head of Operations and Performance, Tunisie Leasing
_Tunisie Leasing_

Fatuma Hirsi Mohamed
Managing Consultant, FHM Collaborations
_Kenya Power and Lighting_
Faustina Nelson  
Entrepreneur and former National Vice Chairperson, National Democratic Congress  
*Ghana Oil Company Limited*  

Felicia Gbesemete  
Corporate Lawyer and Former Chair, Ghana Broadcasting Corporation  
*Standard Chartered Bank Ghana Ltd.*  

Felicity Acquah  
Chairman, SIC Insurance  
*SIC Insurance Comany Limited*  

Foluke K. Abdulrazak  
Propriettress of Head-Bridge House College  
*U B A PLC*  

Fran du Plessis  
Former Partner, Bellingham & Partners  
*Sanlam Limited*  

Frances Jane Agyepong  
*Ayrton Drugs Manufacturing Co. Ltd.*  

Francine-Ann du Plessis  
Former Partner, Bellingham & Partners  
*Naspers Ltd.*  

Funke Ighodaro  
CFO, Tiger Brands Limited  
*Tiger Brands Ltd*  

Gaone Macholo  
Director of Human Resources, First National Bank of Botswana  
*G4S Botswana*  

Gayle M Wilson  
Former Audit Partner, Ernst & Young  
*Gold Fields Ltd*  

Gertrude M Imbwae  
Permanent Secretary, Ministry of Justice, Zambia  
*Puma Energy Zambia*  

Gerturde M. Akapelwa-Ehueni  
Chairperson of the Board, Zambia Information and Communications Technology Authority  
Zambia National Commercial Bank (ZANACO)  

Ghita Lahlou  
Executive Director  
*CNIA Sadaa*  

Gloria Tomoate Serobe  
CEO, Wipcapital (Pty)  
*Nedbank Group Ltd*  

Grace Dwonga  
Executive Director, Finance - VitaFoam (U) Ltd  
*New Vision Printing and Publishing Co. Ltd*  

Grace Ekpennyong  
Deputy Managing Director, Gestic Group of Companies  
*Forte Oil Plc.*  

Hadiza Aliko Mohammed  
Managing Director, Turner Building Products Limited  
*Nigerian Aviation Handling Co.*  

Hajia Aishatu Umaru Gwandu  
*Cement Company of North Nigeria Plc.*  

Halima Tayo Alao  
Former Minister of Environment and Housing  
*UACN Property Development Corp Ltd*  

Hamra Imam  
Owner, Royas Venture Ltd  
*Ashaka Cem Plc.*
Hanie Ali  
Representative of Egyptian Petrochemicals  
*Sidi Kerir Petrochemicals*  

Haruko Fukuda  
Senior Advisor, Lazard  
*Investec Ltd*  

Heba Thabet  
Associate Director of Marketing for the Juice Division, Juhayna Food Industries  
*Juhayna Food Industries*  

Helen Gichohi  
President, African Wildlife Foundation  
*Equity Bank*  

Helen Weir  
Group Finance Director, John Lewis plc  
*SABMiller plc*  

Helena Adu-Gyamfi  
Finance Director, PZ Cussons  
*PZ Cussons Ghana*  

Henda El Fekih  
Professor of Applied Mathematics, Ecole Nationale d’Ingénieurs de Tunis (ENIT)  
*Banque de Tunisie*  

Ibiye Ekong  
Executive Director of South-South Directorate, Skye Bank Plc  
*Skye Bank Plc.*  

Ibukun Awosika  
CEO, Chair Centre, Sokoa Chair Centre Limited and TCC Security Systems  
*Cadbury Nigeria Plc.*  

Ifeoma L. Esiri  
Managing Partner, Lilian Esiri and Co  
*Stanbic IBTC Holdings PLC*  

Ifueko M. Omoigui Okauru  
Managing Partner, Compliance Professionals Plc.  
*Nigerian Brew. PLC. And Diamnod Bank PLC*  

Imogen Mkhize  
Former Managing Director, Lucent Technologies South Africa  
*Mondi Ltd and Sasol Limited*  

Iquo Ukoh  
Marketing Services Director, Nestle Nigeria Plc  
*Nestle Nigeria PlC.*  

Irene Muyenga  
Former Group Managing Director, Zambia State Insurance Co  
*Zambeef*  

Jane Karuku  
President, Alliance for a Green Revolution in Africa  
*Barclays Bank Kenya and East African Breweries*  

Jane Nashida  
Head, Constituency Development Fund, Turkana South Office  
*Kenya Power and Lighting*  

Jane Tselayakgosii  
Managing Director, Holland Insurance Company of Botswana  
*Letlho Le Rona Limited*  

Janie Letrot  
Managing Director, Regulation, Communication and International Development, Member of the Management Board of Maroc Telecom  
*ONATEL - Office National des Télécommunications du Burkina*
Jean Madzongwe
Energy Specialist, Development Bank of Southern Africa
Copperbelt Energy

Jennifer Marinelli
Retired Partner, Deloitte and Touche
Sefalana Holding Company

Jenny S Stewart
Manager, Executive Director, RDC Properties
RDC Properties Limited

Josephine Ayugi Okot
Former Managing Director, African Agricultural Technology Foundation
Stanbic Bank Uganda

Joyce Coker
Executive Director, Human Resources
P Z Cussons Nigeria Plc.

Joyce Mapunjo
Permanent Secretary, Ministry of Industry, Trade and Marketing
Tanzania Breweries

Joyce N. Nyanza
Auditor
CRDB Bank

Judith Dlamini
Managing Director and Executive Chairman, Mbekani Health & Wellbeing (Pty) Limited
Aspen Pharmacare Hldgs L

Karen de Segundo
former CEO, Shell International Renewables
British American Tob plc

Kate Maphage
Chief Commercial Officer of Mascom Wireless Botswana Ltd
FSG Limited

Kate Maphage
Chief Commercial Officer of Mascom Wireless Botswana Ltd
Sechaba Brewery Holdings

Katherine Joanne Seljeflot
Director of Human Resources, Diageo Africa
Guinness Ghana Breweries Ltd.

Kgomotso Moroka
Founder, New Seasons Investment Holdings Limited
Standard Bank Group Ltd

Khanyisile Kweyama
Executive Director, Anglo American Southern Africa Limited
Kumba Iron Ore Ltd and Anglo American Platinum Ltd

Koosum Kalyan
Executive Chairman, Edgo Merap
MTN Group Ltd and Standard Bank Group Ltd

Korede Omoloja
Chief Financial Officer, Fineshade Energy Limited
Forte Oil Plc.

Kudzayi Hove
Senior Vice President & Head, Equity Investments, Africa Finance Corporation
Continental Reinsurance

Laila Macharia
Founder, Scion Real
Centum Investment Company

Lakshmi Shyam-Sunder
Vice President and Chief Risk Officer for the World Bank Group
African Banking Corporation Holdings Limited
Lala Moulaye  
Director General, Bank of Africa Cote d’Ivoire  
*Bank Of Africa - Burkina Faso*

Lalla Noufissa El Yacoubi  
*Autohall*

Lamia Ben Mahmoud  
Managing Director, Tunis Re  
*Société Tunisiennne d’assurances et de réassurances – Star and Tunis Re*

Laurence Do Rego  
Group Executive Director for Finance, Ecobank Transnational Incorporated  
*Ecobank Transnational Incorporated*

Leonora Agyarko  
Former Managing Director, Ghana Tourist Development Co.  
*CAL Bank Limited*

Lesley Knox  
Former Head of Institutional Asset Management, Kleinwort Benson Investment Management  
*SABMiller plc*

Letitia Rutashobya  
Professor, University of Dar Es Salaam  
*Swissport Tanzania*

Lillian Sebugenyi Mukasa  
Entrepreneur and Pharmacist  
*Uganda Clays Limited*

Linda Osei-Akoto  
CEO, NSIA Ghana Insurance Company Limited  
*UT Bank Limited*

Linda Sangari  
*Ayrton Drugs Manufacturing Co. Ltd.*

Lindiwe Bakoro  
Founder, Bakoro Capital Partners Proprietary Limited  
*Woolworths Holdings Ltd*

Lisa Nichols  
Chief Financial Officer, Guinness Nigeria  
*Guinness Nigeria PLC*

Lorato Edith Boakgomo-Ntakhwana  
CEO, First National Bank of Botswana  
*First National Bank Botswana Limited*

Lorato Phalatse  
former CEO, Nozala Investments  
*Bidvest Ltd*

Louise Patten  
Senior Advisor, Bain and Co.  
*Intu Properties plc*

Lucy W. Waithaka  
General Manager, Small and Medium Enterprise Development, Export Promotion Council  
*Sasini Tea*

Lynette Finlay  
CEO, Finlay and Associates  
*Growthpoint Prop Ltd*

Lynette Sybil Nikolic  
Founding Shareholder, FSG Limited  
*FSG Limited*

Mabel Oseiwaa Quakyi  
Producer Buying Company Ltd.  
*Manana Bakane-Tuoane*  
Director-General, Office of the Premier, North West Province  
*Sanlam Limited* and *African Rainbow Min Ltd*

Margaret Clarke-Kwesie  
Former Ambassador to Korea  
*Enterprise Group Limited*
Margaret Dawes
CEO, Sanlam Developing Markets
*Letshego Holdings Limited*

Margaret Dudu Mwanakatwe
Former CEO, United Bank of Uganda Ltd
*Zambia Sugar*

Margaret Ikongo
representative for Ministry of Finance
*National Microfinance Bank*

Margaret M. Byama
Chief Finance Officer, Ministry of Trade
*Centum Investment Company*

Maria Mmasolo Nthebolan
Chairman, Creata Marakanelo
*Cresta Marakanelo Limited*

Maria Ramos
Chief Executive, Absa Group and Barclays Africa
*Barclays Africa Grp Ltd and Compagnie Fin Richemont*

Mariam Djibo
Investment Partner, Adenia Partners
*Société de Distribution d’Eau de la Côte d’Ivoire*

Mariam Gabala Dao
Representative for West Africa for Oikocredit
*Ecobank Ghana*

Mariam Thabet
Head of Strategic Planning, Juhayna Food Industries
*Juhayna Food Industries*

Marian Ghali
Managing Director, Sphinx Investments
*Modern Company for Water Proofing (Bitumode)*

Marie-Claire Capobianco
Head, BNP Paribas Wealth Management Networks
*BMCI*

Marie-Claire Wastiaux
Chief Financial Officer, Hachette Livre
*NEI-CEDA CI*

Marie-Joséphine Sidibe
*Société Multinationale de Bitumes*

Marina Bathuleng Mookodi
Co-Founder, BWR Quantity Surveyors and Dispute Resolution Consultants (Pty) Ltd
*Letlole La Rona Limited*

Mariza Nel
Global Head of Human Resources, Steinhoff International Group Services
*Steinhoff Int Hldgs Ltd*

Mary Bomela
CEO, Mineworkers Investment Company
*Firstrand Ltd*

Mary Michieka
CEO, Oland Investments
*Kengen*

Mary Ngige
Group Finance Director, CMC Holdings
*CMC Holdings*

Maryam Uvais
Principal Partner, Wali Uvais & Co
*Stanbic IBTC Holdings Plc.*

Maya Makanjee
Chief Officer of Corporate Affairs, Vodacom Group Limited
*Tiger Brands Ltd*
Mayen M. Adetiba  
Principal Partner, Delkem Associates  
**Mobil Oil Nigeria**

Miri Okwabi  
Director of Finance, Ghana Cocoa Board  
**Aluworks Ltd.**

Modupe O. Asanmo  
CEO, Livestock Feeds Plc  
**Livestock Feeds Plc.**

Mokgadi Nteta  
Managing Director, FFWD People Solutions  
**Barclays Bank of Botswana**

Mona Zulficar  
Founding Partner, Zulficar & Partners Law Firm  
**Egyptian Financial Group-Hermes Holding Company**

Monica Chibita  
Senior Lecturer, Department of Mass Communication, Makerere University  
**New Vision Printing and Publishing Co. Ltd**

Mosun Belo-Olusoga  
Principal Consultant and Programme Director, KRC Limited  
**Access Bank Plc.**

Mphu Ramatlapeng  
Executive Vice-President, Clinton Health Access Initiative  
**Anglo American plc**

Mpume Nkabinde  
Co-founder and Managing Director, Sigma Lifts and Escalators (Pty) Ltd  
**Growthpoint Prop Ltd**

Muriel Edusei  
West Africa Regional Manager, Oikocredit  
**HFC Bank Ltd**

Mwinda Kiula-Mfugale  
Head of Marketing and Communications, National Bank of Commerce  
**Tanga Cement Co**

Myra Sekgorooroane  
Former CEO, Botswana Tourism Organization  
**Sechaba Brewery Holdings**

Nana Appiah-Korang  
Director, Emerging Capital Partners  
**Oando PLC and Continental Reinsurance**

Nadia Makram Ebeid  
Executive Director, Centre for Environment and Development for the Arab Region and Europe  
**Commercial International Bank Egypt**

Najoua Khraief  
Director General of Economic, Financial and Social Affairs in the Prime Minister’s office  
**Société Tunisienne d’assurances et de réassurances - Star**

Nana Serwaa Amponsah  
Queen of the Kumawu Traditional Area  
**Golden Web Ltd.**

Nancy Kaminchia  
Consultant and Director of Middle East Bank (Kenya)  
**Mumias Sugar**

Nancy Wambaire Macharia  
Deputy Director, JKUAT Institute of Computer Science and Information Technology  
**Safaricom**

Nandi Mandela  
Co-Director, Linda Masinga & Associates  
**Mediclinic Internat Ltd**

Neila Horchani  
CEO, Groupe Horchani  
**One Tech Holding**
Women Board Directors of Africa’s Top Listed Companies

Ngozi Edozien
CEO, Actis West Africa
Diamond Bank Plc.

Njeri Karago
Chair, Kenya Film and Television Professionals
Nation Media Group

Nku Nyembezi-Heita
CEO, IchorCoal N.V.
Old Mutual plc

Nolitha Fakude
Executive Vice President of Sustainability & Human Resources, Sasol Ltd
Sasol Limited

Nolulamso Gwagwa
CEO, Leroko Investments Limited
Firststrand Ltd and Massmart Holdings Ltd

Nomavuso Patience Mnaxasana
Former Head of Group Audit and Risk, Imperial Holdings Limited
 Nedbank Group Ltd

Nombulelo Thokozile Moholi
Former CEO, Telkom SA
Anglo American Plat Ltd

Nozipho January-Bardill
Founder, Bardill & Associates
Anglogold Ashanti Ltd

Odette Benson
Chief Financial Officer, Air Liquide Maroc
Air Liquide Cote d’Ivoire

Olive Mugenda
Vice-Chancellor, Kenyatta University
Nation Media Group

Olivia C Dickson
Former Managing Director, JP Morgan
Investec Ltd

Oludewa Edodo-Thorpe
Corporate Lawyer
Lafarge Wapco Plc.

Olufunke Ighodaro
Chief Financial Officer, Tiger Brands Ltd
Dangote Sugar Refinery Plc.

Olufunke Iyaho Osibodu
Former CEO, Union Bank Nigeria
HFC Bank Ltd

Olutola Omotola
Head of Corporate Services Division, Guaranty Trust Bank Plc
Guaranty Trust Bank Plc.

Oluwafunsho Obasanjo
Unity Bank Plc.

Omobosola Ojo
Partner, Fola Akinrinsola, Ojo & Co
WEMA Bank Plc.

Omolara Elemide
Managing Director and Chief Executive Officer, Chemical and Allied Products plc
CAP PLC and Livestock Feeds PLC

Onikepo Akande
Former Minister of Industry, Nigeria
Union Bank Nigeria Plc.

Onome Joy Olaolu
Executive Director of Risk Management, Fidelity Bank Plc
Fidelity Bank Plc.

Osaretin E. Jaiyeola
Former Head of Regulatory Affairs, GlaxoSmithKline Consumer Nigeria plc
Glaxo SmithKline Consumer Nigeria Plc.
Oyinkan Adewale  
Chief Financial Officer and Executive Director of Union Bank of Nigeria Plc  
*Union Bank Nigeria Plc.*

Pamela Kabamba  
Former Permanent Secretary for Budget & Economic Affairs  
*ZCCM*

Peace P Ayisi-Okyere  
Former Executive Director, African Development Bank  
*Fan Milk Limited*

Pearl Esua-Mensah  
Deputy Managing Director, UT Bank  
*UT Bank Limited*

Peo Pillar  
Chief Financial Officer, Mascom Wireless  
*Turnstar Holdings Limited*

Petronella Matumo  
Managing Director, Private Collection Botswana  
*PrimeTime Property Holdings*

Philisiwe Buthelezi  
CEO, National Empowerment Fund  
*Sanlam Limited*

Phumzile Langeni  
Executive Chairman, Afropulse Group  
Proprietary Limited  
*Imperial Holdings Ltd and Massmart Holdings Ltd*

Rachel Jafta  
Professor in Economics at Stellenbosch University  
*Naspers Ltd*

Raisibe KgomaRaga Morathi  
Chief Financial Officer, Nedbank Group Limited  
*Nedbank Group Ltd*

Rebecca Mbangu Lisulo Katowa  
Marketing Director, Zambia Sugar  
*Zambia Sugar*

Reinette Van Der Merwe  
Managing Director, Barclays Bank of Botswana  
*Barclays Bank of Botswana*

Rejoice Simelane  
CEO, Ubuntu-Botho Investments  
*Sanlam Limited and African Rainbow Min Ltd*

Rosaria Fundanga  
Pamodzi  

Rose Emma Mama Entsu-Mensah  
Deputy-Director General at Council for Scientific and Industrial Research  
*Cocoa Processing Company*

Rose Metta  
Director of Planning and Investments, LAPF  
*CRDB Bank*

Rose Ogega  
Founder and Managing Director, Bloom Consultancy Limited  
*Barclays Bank Kenya*

Rosemary Yeboah  
CEO, Standard Chartered Bank Botswana Limited  
*Ecobank Ghana Ltd*

Roseta Mwape  
Former CEO, Zambia Association of Manufacturers  
*Metal Fabricators of Zambia*

Runa Alam  
Co-Founder & CEO, Development Partners International  
*Mansard Insurance Plc and U B A PLC*
Women Board Directors of Africa's Top Listed Companies

Ruth Emunu
Board Member, Public Procurement Oversight Authority
Stanbic Bank Uganda

Rym Daoud
Chartered Accountant
Carthage Cement

S Dakile-Hlongwane – Salukazi
CEO, Nozala Investments
Exxaro Resources Ltd

Saïda Lamrani Karim
Vice President, Groupe Safari
CDM - Credit du Maroc

Samirah Ibrahim Abu
African Champion Industries Ltd.

Sanaa El Banna
Director of Downstream Petroleum
Petrochemical and Energy Products, Tri-Ocean Energy
Egyptian Kuwaiti Holding

Sarah Jpekemboi Serem
Managing Director, YoungBiz
Mumias Sugar

Sarah W. Wainaina
Former Commissioner of Monopolies and Prices
Kenga

Saouda S. Rajab
Managing Director and CEO, Precision Air
Precision Air Services

Selina Mkony
Sr Partner, R&S Partners
CRDB Bank

Serpil Timuray
CEO, Vodafone Turkey
Vodacom Group Ltd

Serty Leburu
Deputy CEO - Support Services, Botswana
Housing Corporation
Standard Chartered Botswana

Sheila M’mbijewu
Former Finance Director, Standard Chartered Bank Kenya
Bamburi Cement

Sindi Zilwa
Co-Founder and CEO, Nkonki
Discovery Ltd and Aspen Pharmacare Holdings

Siobhan Moriarty
General Counsel, Diageo
East African Breweries

Sola David-Borha
CEO, Stanbic IBTC Holdings PLC
Stanbic IBTC Holdings Plc.

Sonja Emilia Ncumisa Sebota
Founding Shareholder, Identity Capital Partners
RMB Holdings Ltd

Sonja Sebota
Founder and Principal Partner, Identity Partners
Discovery Ltd

Sophia Emesu
Associate Director Operations – Family Health International
DCB Commercial Bank

Sophie Mutemba
Former Vice President, Human Resources,
Kokola Copper Mines Plc
ZCCM

Stella Kilonzo
Division Manager - Financial Sector
Development Department, African Development Bank
Athi River Mining
Stella Okoli
Founder and CEO, Emzor Pharmaceutical Industries Limited
Guaranty Trust Bank Plc.

Susan Botha
Chancellor of the Nelson Mandela Metropolitan University
Tiger Brands Ltd

Susan Githuku
Founder and CEO, Human Performance Dynamics (HPD) Africa
East African Breweries

Susan I Wambulawae
Chief Financial Officer, Centre for Infectious Disease Research Zambia
Puma Energy Zambia

Susan Mudhune
Founding Partner, Pink Progress
Safaricom

Sylvie Rochier
Group Senior Vice President, Finance, Lafarge
WAPCO
Lafarge Wapco Plc.

Tania Slabbert
CEO, WDB Trust
Bidvest Ltd and Discovery Ltd

Tejiro Ibru
Head of Corporate Services, Destiny Dredgers International Limited
TOTAL Nigeria PLC.

Thandi Ndlovu
CEO, Motheo Construction
Truworths Int Ltd

Thandi Orley
Executive Director, Peotona Group
Impala Platinum Hls Ltd

Thembisa Dingaan
Chairman, Ukhamba Holdings (Proprietary) Limited
Imperial Holdings Ltd

Theodorah Mallah-Kilukumi
Medical Doctor
Kenya Power and Lighting

Theresa Ntim
Retired Executive, Bank of Ghana
Societe Generale Ghana Limited

Thina Siwendu
Director, Corporate and Commercial Practice,
Cliffe Dekker Hofmeyr
Woolworths Holdings Ltd

Thoko Mokgosi-Mwamtembe
CEO, Kutana Investment Group
Vodacom Group Ltd

Tiny Kgatlwane
CEO, Bifm
Turnstar Holdings Limited

Tracey Barnes
Group Finance Director, East African Breweries
East African Breweries

Tshepido Moremon
Business Development Director, Rand Merchant Bank
Turnstar Holdings Limited

Véronique de la Bachelerie
CEO, Societe Generale Bank & Trust
Luxembourg
Union Internationale de Banques

Victoria Kayaga Kiggundu
Finance Director, Unilever Ghana
Unilever Ghana Limited and Unilever Côte d'Ivoire
Wendy Elizabeth Lucas-Bull  
Founder, Peotona Group Holdings Proprietary Limited  
*Anglo American Plc Ltd and Barclays Africa Grp Ltd*

Winifred Tarinyeba-Kiryabwire  
Head of Department of Public and Comparative Law, Faculty of Law, Makerere University  
*Development Finance Company of Uganda Ltd*

Yasmin Jetha  
Chief Information Officer, Bupa  
*Nation Media Group*

Yetunde Ilori  
CEO, Guaranty Trust Assurance PLC  
*Mansard Insurance Plc.*

Yolanda Cuba  
Executive Director of Strategy and Business Support, South African Breweries Limited  
*Barclays Africa Grp Ltd, Steinhoff Int Hldgs Ltd,*  
and *Vodacom Group Ltd*

Yomi Ifaturoti  
Corporate Affairs & Admin Director, PZ Cussons  
PZ Cussons Nigeria Plc.

Yvonne Ike  
CEO West Africa, Renaissance Group  
*Guinness Nigeria PLC*

Yvonne Osei-Tutu  
Country Manager, Next Generation Broadcasting Ghana Ltd  
*SIC Insurance Company Limited*

Zainab Abdulrahman  
Former Managing Director, NNPC Retail Limited  
*Guinness Nigeria PLC*  

Zarina Bassa  
Executive Chairman, Zarina Bassa Investments  
*Kumba Iron Ore Ltd* and *Woolworths Holdings Ltd*

Zodwa P Manase  
CEO, Manase and Associates  
*Assore Ltd*

Zuhura Muro  
Managing Director, Kazi Services Ltd  
*Nation Media Group*

Zyda Rylands  
Managing Director, Food for Woolworths Holdings Limited  
*Woolworths Holdings Ltd*
APPENDIX VI
Directory of Listed Companies in 12 African Countries

BOTSWANA

African Banking Corporation Holdings Limited
Financial Services
P.O. Box 2687, Gaborone
tel: 267 3905455
www.bancabc.com
Women Directors: Doreen Khama, Lakshmi Shyam-Sunder
Men Directors: Howard Buttery, Francis Dzanya, Simon Ipe, Ngoni Kudenga, Beki Moyo, Douglas Munatsi, Hans Wasmus

Barclays Bank of Botswana
Financial Services
Plot 8842 6th Floor, Barclays House Khama Crescent
P O Box 478, Gaborone
tel: 267 3952041
http://www.barclays.com/africa/botswana/
Women Directors: Mokgadi Nteta, Reinette Van Der Merwe
Men Directors: Rizwan Desai, Lawrence Maika, Kenneth Molosi, Alfred Dube

Botswana Insurance Holding Co
Insurance
P/Bag BR 185, Gaborone
tel: 267 3953139
www.botswana-life.co.bw
Women Directors: Batsho Dambe-Groth
Men Directors: Gaffar Hassam, Heinie Werth, Robert Domnisse, Chandra Chauhan, Mahube Mpugwa, Andre Roux, Uttum Corea, Themba Gamedze, Mpho Seboni, John Hinchcliffe

Choppies Enterprises Ltd
Retail Food Retailer
P O Box 406, Gaborone
tel: 3971855
Women Directors: Dorcas A. Kgosietsile
Men Directors: HE F. G. Mogae - Chairman, R.N. Matthews, F. E. Ismail - Executive Deputy Chairman, R. Ottapath

Cresta Marakanelo Limited
Tourism
CO 1974/556, Plot 50676, Fairgrounds Office Park,
Block D, Private Bag 00272, Gaborone
tel: 267 391 2222
Women Directors: Maria Mmasolo Nthebolan
Men Directors: Tawanda Makaya, Elias Dewah, Osborne Majuru, Batlang Goganelamang
Mmualefe, Pius Komane Molefe, Bothwell Patrick
Nyajeka, Gavin Sainsbury, John Yendell Stevens

Engen Botswana Ltd
Oil and Gas
P.O.Box 867, Gaborone
tel: 267 3635300
www.engen.co.bw
Women Directors: None
Men Directors: Dr S Ndzinge-Chairman, AM Bryce, C Monga-Managing Director, L.D. Lekalake, A Siwawa,
F Kotze, V Bvumbi

First National Bank Botswana Limited
Financial Services
P.O.Box 1552, Gaborone
tel: 267 3642618
www.fnbbotswana.co.bw
Women Directors: Lorato Edith Boakgomo-
Ntakhwana, Dorcas A. Kgosietsile
Men Directors: P. Stevenson- Chairman, J.R. Khethe,
S. Thapelo, B.M. Bonyongo, D Zandamelwa, MW Ward

FSG Limited
Funeral Services
Private Bag BO 211, Gaborone
tel: 267 3922074
www.fsg.co.bw
Women Directors: Catherine Lesetedi-Letegele, Kate Maphage, Lynette Sybil Nikolic
Men Directors: Dan Neo Moroka, Milivoje Nikolic,
Jeffrey Bookbinder, John Alexander Burbidge
Furnmart Limited
Retail
Plot 20573/4, Magochanyama Road, Gaborone
tel: 267 3905463
Women Directors: None
Men Directors: J. T. Mynhardt (chairman), P. C.
Laaks, F. B. Lebala (Secretary), T. L. J. Mynhardt
(Managing Director), M. R. Baker, S. Venkataramani,
E. Odendaal

G4S Botswana
Security Services
P.O. Box 1488, Gaborone
tel: 267 369 8000
Women Directors: Dora Moremi, Boitumelo Paya,
Gaone Macholo
Men Directors: Lebang Mpokwane, Sean Holmes,
Andy Baker, Karel Mayer

Letlole La Rona Limited
Real Estate
P/Bag 0183, Gaborone
tel: 267 3714007
www.letlole.co.bw
Women Directors: Jane Tselayakgosi, Marina
Bathuleng Mookodi
Men Directors: Montle Phuthego, Peter Stevenson,
Roderick Boyd,

Letshego Holdings Limited
Financial Services
P.O. Box 381, Gaborone
tel: 267 3643300
www.letshego.co.bw
Women Directors: Margaret Dawes
Men Directors: John Alexander Burbidge, Allan
Christopher Michael Low, Dumisani Ndebele, Josias
De Kock, Legodile E Serema, Stephen Price, Robert
Thornton, Gaffar Hassam, Idris Mohammed, Jan
Abraham Claassen

New African Properties
Real Estate
Fairground Office Park, PO BOX 294, Gaborone
tel: 267 3670 500
Women Directors: None
Men Directors: JT Mynhardt-Chairman, TJL
Mynhardt-Managing Director, FB Lebala, JP
Mcloughin, S Venkatakrishnan

Olympia Capital Corporation
Building Materials
P O Box 12345, Gaborone
tel: 267 3914 375
Women Directors: None
Men Directors: LD Lekalake, S Bhavani, M Matu, A
Kimani

PrimeTime Property Holdings
Real Estate
P O Box 1395, Gaborone
tel: 267 3956080
www.primetime.co.bw
Women Directors: Petronella Matumo
Men Directors: Sifelani Thapelo, Roger Newman,
Cross Kgosidiile, Sandy Kelly, Tumie Morolong

RDC Properties Limited
Real Estate
P O Box 1415, Gaborone
tel: 267 3901654
www.rdcbotswana.com
Women Directors: Jenny S Stewart
Men Directors: Guido R. Giachetti, Ndaba N
Gaolathe, Giorgio G Giachetti, Marco A. Giachetti,
Lesang Magang, Gobe W. Matenge

Sechaba Brewery Holdings
Food and Beverage
P.O.Box 631, Gaborone
tel: 267 3953619
Women Directors: Kate Maphage, Myra
Sekgororoane
Men Directors: Batlhokatse Mmulele, Johan de Kok-
Managing Director, Kate Maphage, Montle
Phuthego, Sean Smuts, Brian Hirsch

Sefalana Holding Company
Diversified Holdings
Plot 50361c, Dennis Todd Office Park, Fairgrounds;
Private Bag 0080, Gaborone
tel: 267 3913661
Women Directors: Jennifer Marinelli
Men Directors: C Chauhan, A Pegge, RM Motswafo,
JM Ngaunu- Acting Chairman, EM Dewa
Standard Chartered Botswana
Financial Services
P.O. Box 496, Gaborone
tel: 267 3953277
www.standardchartered.com/bw/en/

Women Directors: Ms Serty Leburu

Men Directors: Prof. Bojosi Othoghole - Chairman, Mr Moathodi K. Lekaukau - Chief Executive Officer, Mr Ebenze Ngwa Essoka, Mr Ish Handa

Turnstar Holdings Limited
Real Estate
P O Box 26012; Gamecity, Gaborone
tel: 267 3936105

Women Directors: Peo Pillar, Tiny Kgatlwane, Tshepido Moremeng

Men Directors: C M Lekaukau-Chairman, G H Abdoolla, I Nshakaghoge, N W Armstrong, J Muthlabane

Wilderness Holdings Limited
Tourism
Private Bag 14 Plot 91, 1 Mathiba Road,, Maun
tel: 27 (0)11 257 5000
www.wilderness-group.com

Women Directors: None

Men Directors: DA De La Harpe, RM Hartmann, JM Hunt, RJ Marnitz, MW McCulloch, BBP Tafa, MPK Ter Haar, GB Tollman, M Tollman, KNW Vincent

Women Board Directors of Africa's Top Listed Companies

CÔTE D’IVOIRE

Air Liquide Côte d’Ivoire
Basic Materials
131 Boulevard de Marseille, 01 BP 1 753 Abidjan 01, CÔTE D’IVOIRE
Tél.: (225) 21-21-04-40 Fax: (225) 21-35-80-96,

Women Directors: Odette BENSON

Men Directors: Laurent LANGEILLER, M. Patrick DENEUX, M Nicolas , M. Adotevi AKUE

Bank of Africa - Bénin
Banking
Avenue Jean-Paul II - 08 BP 879 Cotonou, BENIN -
Tél.: (229) 21-31-32-28 Fax: (229) 21-31-31-17,

Women Directors: Edwige AKAN AHOUMANMENOU

Men Directors: Paulin COSSI, M Abbé Jean Joachim ADJOVI, Georges ABALLO, Mbaye THIAM, Driss BENJELLOUN, Paul DERREUMAX, Benoît MAFFON, Léon NAKA, Gilbert MEHOU LOKO, Charles André LE PAPE, Francis SUEUR

Bank of Africa - Burkina Faso
Banking
Ouagadougou, 770, Avenue du Président Aboubacar Sangoulé LAMIZANA, 01 BP 1319 OUAGADOUGOU 01, Burkina Faso,

Women Directors: Lala MOULAYE

Men Directors: Lassiné DIAWARA, Mohamed BENNANI, Boureima WANKOYE, Noel Yawo EKLO, Mamadou KA, Delchan OUEDRAOGO, Soumaila SORGHO, Abderrazak ZEBDANI

Bank of Africa - Côte d’Ivoire
Banking
Angle Avenue Terrason de Fourgères rue Gourgas,
01 BP 4132 ABIDJAN 01, CÔTE D’IVOIRE -
Tel: 20-30-34-00 Fax: 20 30 34 01,

Women Directors: None

Men Directors: Paul DERREUMAUX, Benoît MAFFON, Tiémoko KOFFI, Fructueux TETIALI, Ousmane DAOU, Léon NAKA, Francis SUEUR, Noël Yawo EKLO, Mamadou SENE, Mamoun BELGHITI, Mamadou KA

Bank of Africa - Niger
Banking
Immeuble SONARA II BP 10 973 Niamey - NIGER-
Tél.: (227) 20 73 94 86 Fax (227) 20 73 38 18,

Women Directors: None

Men Directors: Paul DERREUMAUX, Benoît MAFFON, Eric Raymond BIO, Georges ABALLO, Ousmane DAOU, Boureima WANKOYE, Mamadou KA, Rachid LAHLOU, Mohamed BENNANI, Francis SUEUR

Banque Internationale pour le Commerce et l’Industrie de Côte d’Ivoire
Banking
Avenue Franchet d’Espérey, 01 BP 1298 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 20 20-16-05 Fax: 20-20-17-00,

Women Directors: None

Men Directors: Seydou Diarra, M Jacques Henri WAHL, Jean François FICHAUX, Gérard MANGOUA, Philippe SECHAUD, Fabien RIGUET, Jean Paul PICOT, Julien LEFILLEUR, Pathé DIONE, Jean Christophe DURAND, Mohamed BAH, François BENAROYA

Bernabe Côte d’Ivoire
Basic Materials
99 Bd de Marseille, 01 BP 1867 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21 35-20-92 Fax: 21-35-48-84,

Women Directors: None

Men Directors: ABDUL HUSSEN, YOHANNES MEKBEBE, DELAFOSSE JACQUES, DUFILS JACQUES
Women Board Directors of Africa’s Top Listed Companies

Bolloré Africa Logistics Côte d’Ivoire
Transportation
Avenue Christiani - Treichville, BP 1727 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21-22-04-20 Fax: (225) 21-22-07-90,
Women Directors: None
Men Directors: Dominique LAFONT, M Georges COGNON, Gilles ALIX, Gilles CUCHE, Eric MELLET, Joseph ALLOU BRIGHT, AMANI KOFFI, Lionel LABARRE, Issouf FADIKA, François LAROZE, Philippe LABONNE, Eloi ABOUT

Compagnie Française de l’Afrique Occidentale de Côte d’Ivoire
Retail Consumer Services / Food and Drug Retailers
Carrefour du CHU de Treichville, 01 BP 2114 Abidjan 01, CÔTE D’IVOIRE
Tél.: (225) 21-75-11-60 Fax: (225) 21-75-18-18,
Women Directors: None
Men Directors: Fabrice DESGARDIN, Sebastien TRINIAÇ, Etienne AUDEOUD, M. SAILLARD

Compagnie Ivoirienne d’Electricité
Utility - Electricity
Avenue Christiani - Treichville, 01 BP 6923 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21-23-30-00 Fax: (225) 21-23-30-60,
Women Directors: None
Men Directors: Oussmane DIARRA, M Marc ALBEROLA, Dominique KAKOU, Olivier BOUGUES, Amido TRAORE, Michel FRANCONY, Louis PETERSCHMITT, LE GUENNOUN Vincent, Brice LODUGNON, Eric TAUIZAC

Filature, Tissage, Sacs
Building Materials
KM8 - Route d’Adzopé, 01 BP 3962 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 20-30-46-00 Fax: (225) 20-30-46-46
Women Directors: Aissata Doucoure
Men Directors: Yves ROLAND, M Christian GODDE, Mahmoud RAJAN, Mahamadou SYLLA, Lutaf KASSAM, Aziz KASSAM, Karim KHOJA

NEI-CEDA CI
Printing and Publishing
1 Boulevard de Marseille, 01 BP 1818 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21-21-64-70 Fax: 21-21-64-86
Women Directors: Marie-Claire Wastiaux
Men Directors: Léмиssa DOSSO, Patrick DUBS, Venace KACOU, Guy LAMBIN, Sialou TOURE, Bertrand HOLL, Marius BESSY

Nestle Côte d’Ivoire
Consumer Goods
Cocody Rue du Lycée Technique, 01 BP 1840 ABIDJAN 01, CÔTE D’IVOIRE-
Tél.: (225) 22-40-62-35 Fax: (225) 22-44-43-43,
Women Directors: None
Men Directors: Daniel YAPOBI, M Etienne BENET, Patricio ASTOLFI, Georges N’DIA, Gilbert PLANCHE, Frédéric DURANTON, Amadou Thiyou

Palm C
Agriculture
Immeuble SiFCA, 18 BP 3321 ABIDJAN 18
Tél.: (225) 21-21-09-00/07 Fax: (225) 21-21-09-30,
Women Directors: None
Men Directors: Alassane DOUMBIA, M Bertrand VIGNES, Teo KIM YONG, Pierre BILLON, David BILLON, Nazaire GOUNONGBE, Ranveer SINHG CHAUHAN, Honoré N’guetta ASSANVO

Servair Abidjan
Transportation Products
Aéroport International FHB, 07 BP 8 Abidjan 07, CÔTE D’IVOIRE
Tél.: (225) 21-27-80-46 Fax: (225) 21-27-87-72,
Women Directors: None
Men Directors: Denis HASDENTEFEUL, M Michel EMEYRIAT, THIERRY MINGAUD, Patrice THOMAS, DIABY BALLA, Guy DELBREL, Issaka TRAORE

Société Africaine de Crédit Automobile
Financial Services
1 Rue des carrossiers, 01 BP 27 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21-21-07-07 Fax: (225) 21-21-07-02,
Women Directors: E. Koestler
Men Directors: Jean Albert VALK, M Philippe de LAFLAGNOLLE, Thierry PAPILLON, Mongi BEN TCHAYAT, Ibrahima CHERIFOU, Philippe STRAUB, Jean-William JORANT, Fabrice DESGARDINS

Société Africaine des Plantations d’Hévéas
Agriculture
Treichville, Rue des Galions, 01 BP 1322 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21-75-76-29 Fax:(225) 21-75-76-42/43,
Women Directors: None
Men Directors: Jean Louis Billion, M Bertrand VIGNES, Nazaire GOUNONGBE, Olivier de SAINT-SEINE, Pierre BILLON, , Jacques Phillipe HOLLAENDER, Thierry SERRES, Yves ROLAND, Tiemoko COULIBALY, Maurice YAPO BOTOH, Alassane DOUMBIA
Women Board Directors of Africa’s Top Listed Companies

Société de Distribution d’Eau de la Côte d’Ivoire
Utility - Water
Avenue Christiaan - Treichville, BP 1843 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21-23-30-00 Fax: (225) 21-23-30-60
Women Directors: Mariam Djibo
Men Directors: Firmin AHOUNE, M Marc ALBEROLA, Olivier BOUYGUES, Basile EBAY, Ousmane DIARRA, Camille KONAN, Vincent LE GUENNOUT, Louis PETERSCHMITT, LE GuEnnou Vincent, Mamadou DIA, Eric TAUZIAC

Société de Limonaderie et Brasseries d’Afrique
Food Breweries and Beverages
Rue Canal ZONE 3, 01 BP 1304 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21-21-12-00 Fax: (225) 21-35-97-91,
Women Directors: None
Men Directors: PALU Jean Claude, PALU Michel, CASTEL Pierre, DE CLERC Guy, MATIGNAC Gilles

Société des Caoutchoucs de Grand Bereby
Agriculture - Forestry
21 Route du Lycée Technique-Cocody, 17 BP 18 Abidjan 17, 01 BP 365 San-Pédro, CÔTE D’IVOIRE -
Tél.: (225) 22-48-00-38/34-72-15-21 Fax: (225) 22-44-33-82/ 34-72-15-02/05,
Women Directors: None
Men Directors: Fulgence KOFFY, M Hubert FABRI, Vincent BOLLORE, Luc BOEDT, Phillipe de TRAUX DE WARDIN, Phillipe de TRAUX DE WARDIN, Sven CLAEYS

Société d’Etudes et de Travaux pour l’Afrique de l’Ouest
Construction
Immeuble SIDELAF Zone 3, 01 BP 925 ABIDJAN 01 - CÔTE D’IVOIRE
Tél.: (225) 21-75-50-00,
Women Directors: None
Men Directors: Richard DUPUIS, Nicolas de ROQUEFEUIL, Ali BENCHEQOUN, Olivier MONFORT, Philippe MOREAU

Société Générale de Banques en Côte d’Ivoire
Banking
Avenue Joseph Anoma, 01 BP 1355 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 20 20-13-18/13 Fax: (225) 20-20-13-03
Women Directors: None
Men Directors: Tiemoko Yade COULIBALY, M Bernardo SANCHEZ, Philippe COUPEAU, Federick BACCELLI, Jean-Louis MATTEI, Tchetchete N’GUESSAN, Bernard LABADENS

Société Ivoirienne d’Emballages Métalliques
Basic Materials
Bld Giscard d’Estaing, 01 BP 1242 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21-75-90-00 Fax: (225) 21-35-03-94,
Women Directors: Amina Kellou
Men Directors: MAUTONE Rafael, ZOSI Olivier, MEDARD Emmanuel, COLOMBIER Frédéric,

Société Ivoirienne de Câbles
Basic Materials
Rue du textile Zone Industrielle de Vridi, 15 BP 35 ABIDJAN 15, CÔTE D’IVOIRE
Tél.: (225) 21-21-35-35 Fax: (225) 21-21-35-45,
Women Directors: None
Men Directors: Laurent TARIDIF, M Frédéric TAILHEURET, Pierre PERRIN, Kouassi KOUDIO, Roberto CARDI, Gérard LENCOT, Victor Dechan OUEDRAOGO

Société Ivoirienne de Coco Rápé
Agriculture
IMMEUBLE COCA COLA 04 BP 973 ABIDJAN 04, CÔTE D’IVOIRE
Tél.: (225) 20 21 05 14 Fax: (225) 23-46-68-10,
Women Directors: None
Men Directors: SAYEGH HUSEIN, M SOW Mocktar, Jamal SAYEGH, Gabriel YACE, Antoine KOUDIO, Ahmed ABDALLAH

Société Ivoirienne des Tabacs
Tobacco Products
Zone 4C Rue Thomas Edison-Immeuble EDISON 2ème étage (200 m après HONDA), 01 BP 724 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21-21-88-04/37 Fax: (225) 21-21-88-10/90
Women Directors: None
Men Directors: Pierre MAGNE, Kone ABDOUNAYE, Ian ROSS, Xavier DURROUX, Colin MATTHEWS, Tiéba OUATTARA, Robert DANLOUX, Bertrand VIÉZA
Women Board Directors of Africa's Top Listed Companies

Société Ivoirienne d’Opérations Maritimes
Transportation / shipping
Rue des containers, 01 BP 1569 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21-21-86-00 Fax: (225) 21-35-12-63,
Women Directors: None
Men Directors: David BILLON, Jean Louis Billon, Marc MOUZAREL

Société Multinationale de Bitumes
Oil and Gas
Vridi - Bld Petit Bassam 12 BP 622 ABIDJAN 12 CÔTE D’IVOIRE
Tél.: (225) 21-23-70-70 Fax: (225) 21-27-05-18
Women Directors: Aminata Traore, Marie-Joséphine SIDIBÉ
Men Directors: Akossi Bendjo, M CAMARA Thomas, M Bernard CAPERAN, M Edouard OULAI, Mme , M YAO Koffi, DIABAGATE Mamah, Joachim DURAND

TOTAL Côte d’Ivoire
Oil and Gas
Centre Nour Al Hayat, 01 BP 336 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 20-31-61-16 Fax: 20-33-42-08,
Women Directors: None
Men Directors: Thibault de Langlais, Monar Nguer, Ian Lepetit, Emmanuel de FOURNAS

Tractafic Motors Côte d’Ivoire
Automotive Distribution
Km 4 - Boulevard de Marseille Zone 3 Abidjan, 01 BP 1272 Abidjan 01, CÔTE D’IVOIRE
Tél.: (225) 21-75-03-00/40 Fax: (225) 21-75-03-45,
Women Directors: None
Men Directors: Jean-William JORANT, Hassan OURIAGLI, Karim BENNIS, Serge GURVIL, Mostafa CHENBOUT

UNILEVER Côte d’Ivoire
Consumer Goods
Boulevard de vridi - 01 BP 1551 ABIDJAN 01, CÔTE D’IVOIRE
Tél.: (225) 21-75-44-00 Fax: 21-24-68-14
Women Directors: Victoria Kayaka
Men Directors: Pierre MAGNE, Luc Olivier MARQUET, Joseph AKA-ANGHUI, Gustave BROU, Nazaire DIJAKO, Gilbert N’GUESSAN

Vivi Energy Côte d’Ivoire
Mining
Women Directors: None
Men Directors: CHAMMAS Christian, Le GOFF Bernard, KONAN YAHAYAUT Franck, KONATE Moussa , GBBONGUE Robert, ANDET Bouraima, Guillaume DJEDJRO, Seydou OUATTAR

ONATEL - Office National des Télécommunications du Burkina
Telecommunications
705 Avenue de la nation 01 BP 10 000 Ouagadougou 01, BURKINA FASO
Tél.: (226) 50-49-44-49 Fax: (226) 50-30-18-69
Women Directors: Janie Letrot
Men Directors: Paul G. BALMA, Larbi GUEDIRA, Laurent MAIROT, Hassan RACHAD, Brahim BOUDAOUD, Nazaire PARE, Lamoussa OUALBEOGO, Zacharie OUEDRAOGO

Sonatel - Société Nationale des Télécommunications du Sénégal
Telecommunications
6 Rue WAGANE DIOUF, BP 69 DAKAR, SENEGAL -
Tél.: (221) 33-839-12-00 Fax: (221) 33-839-12-12,
Women Directors: None
Men Directors: Marc RENNARD, M Hugues FOULOUN, Samba NIASSE, Tierno FALL, Cheick Tidiane MBAYE, Victor NDIAJE, Bernard GHILLEBAERT, Phillipe VANOT, Christophe EOUZAN, Abdoul Aziz MBAYE

Ecobank Transnational Incorporated
Financial Institution and Bank Holding Company
2 Rue du Commerce, BP 3261 Lomé, TOGO -
Tél.: (228) 22 21 03 03; Fax: (228) 22 21 51 19,
Women Directors: Laurence DO REGO, Evelyne TALL Men Directors: André SIKA, Daniel MATJILA, Sena AGBAYISSAH, Bashir Mamman IFO, Eddy OBOGU, Babatunde ABIJADE, Kwasi BOATIN, Paulo GOMES, Assad JABRE, Sipho G. MSEELEKU, Isyaku UMAR, Thierry TANOH, Patrick AKINWUNTAN, Albert ESSIEN
EGYPT

Commercial International Bank Egypt
Banking
Nile Tower, Charles de Gaulle Street PO Box 2430, Cairo,
tel: 20 2 3747200020 2 35703172
www.cibeg.com
Women Directors: Nadia Makram Ebeid
Men Directors: Hisham Ezz Al-Arab, Jawaid Mirza,
Medhat Hassanein, Sherif Kamel, Yasser Elshem, Mark Richards

Egyptian Financial Group-Hermes Holding Company
Financial Institution
Building No. B129, Phase 3, Smart Village, Km 28
Cairo Alexandria Desert Road, 6 October 12577,
tel: 20 (0)2 3535 649920 (0)2 3535 7111
Women Directors: Mona Zulfiqar
Men Directors: Yasser El Mallawany, Karim Awad,
Charles McVeigh III, Robert Eichfeld, Thomas S.
Volpe, Takis Arapoglou, Joseph Iskander, Ahmed Al Qassim, Marwan Elaraby

Egyptian Kuwaiti Holding
Financial Institution
14, Hassan Mohamed El Razzaz Street, Agouza, Giza, Egypt,
tel: 202 3336-3300220 3335-8989
www.ekholding.com
Women Directors: Sanaa El Banna

Egyptians for Investment and Urban Development
Real Estate
10 Ali Amin St., Nasr City, Cairo,
tel: 20 2 226256820 2 22625570
www.eiud-eg.com
Women Directors: Faten Salah El Din
Men Directors: Majid Saied, Salah El Din Mohammed, Magdy Zine El Abidine

Ezz Steel
Basic Materials
10 Shehab St., Mohandiseen, Giza,
tel: 20 2 3304606020 2 33470059
www.ezzsteel.com

Juhayna Food Industries
Food and Beverage
6 October City, Industrial zone number 1, Egypt,
tel: (202) 38333655/(202) 38333663
www.juhayna.com
Women Directors: Heba Thabet, Mariam Thabet
Men Directors: Safwan Thabet, Seif El Din Thabet,
Mohamed El Dogheim, Ahmed El Abin, Yasser El
Mallawany, Akeel Bisheer, Ayman Suleiman,

Modern Company for Water Proofing (Bitumode)
Basic Materials
2 Sokbi St., Zahabi Sq., Heliopolis, Cairo,
tel: 202241400320 2 22912315
www.bitumode.com
Women Directors: Marian Ghal, Dina Nabeil
Men Directors: Mohamed Gamal El Din, Ahmed
Heikal, Mosheer Hadhod, Mohamed Al Seify, Patric
Kamel, Aml Farid

Pioneers Holding
Financial Services
169 Orouba St., Heliopolis, Cairo,
tel: 20 2 226845220 2 22668447
www.pioneersholding.com
Women Directors:
Men Directors:

Sidi Kerir Petrochemicals
Oil and Gas
P.O. Box 743, Ard Al-Nahda, KM 36, Al Amiriya,
Alexandria,
tel: 20 3 477014020 3 4770140
www.sidpec.com
Women Directors: Alaa El Din Sallh, Hanie Ali
Men Directors: Ahmed Helmi, Khaled Abdal Majeed,
Rashad Ahmed, Sherif El Aford, Mamduh Al
Geziry, Amal Mohamed, Omar Hasan, Assem Al
Ashqar, Mohamed Abdelnaby, Amin Abdal Tawab,

Six of October Development and Investment
(SODIC)
Real Estate
Km 38 Cairo-Alexandria Desert Road, Sheikh Zayed
City, Giza, Egypt,
tel: 202 3854 0100202 3857 0060
www.sodic.com
Women Directors: None
Men Directors: Hani Serie El Din, Ahmed Badrawi,
Safwan Thabet, Shafik El Baghdady, Walid
Abanumay, Sabah Barakat, Omar El Hamawy, Basil
Ramzy, Samer Yassa, Haytham Sabry
Unirab Polvara Spinning and Weaving Co.  
Textiles and Clothing  
Gamila Bouhraid, El Seyouf, Alexandria, P.O. 21533,  
tel: 20 3 330054320 3 5050573  
**Women Directors:** None  
**Men Directors:** Ayman Ismail, Ahmed Murad,  
Mamdouh Koraitem, Mohamed Hegazy, Salah Al  
Morsy, Fouad Hassan, Hamdna Allah Al Ghobashy,  
Malak Al Taweel, Alaa Tolba

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**GHANA**

**African Champion Industries Ltd.**  
*Personal Products*  
113 3rd Industrial Link, Heavy Industrial Area, Tema,  
tel: 233-30-3304902/3306359233-30-3304903  
[www.africanchampionindustries.com](http://www.africanchampionindustries.com)  
**Women Directors:** Samirah Ibrahim Abu, Comfort Yamoah  
**Men Directors:** Elkin Pianim-Executive Chairman,  
Francis Kalitsi, Dr. Patrick Ata

**ALUWORKS LTD**  
*Manufacturing*  
Plot No. 63/1, Heavy Industrial Area, Tema,  
tel: 233-30-3208701-2/233-30-3211854-6233-30-  
3211857/233-30-3208700  
[www.aluworks.com](http://www.aluworks.com)  
**Women Directors:** Miriam Okwabi  
**Men Directors:** Kwadwo Kwarteng (Chairman);  
Togbe Afede XIV; Anthony Fofie; Victor Djangmah;  
Ernest Kwasi Okoh (Managing)

**AngloGold Ashanti Limited**  
*Mining*  
Gold House, Patrice Lumumba Road, Roman Ridge,  
Accra,  
tel: 233-30-2772190  
[www.anglogoldashanti.com](http://www.anglogoldashanti.com)  
**Women Directors:** None  
**Men Directors:** R. P. Edey - Chairman, Dr. T. J.  
Motlatsi - Deputy Chairman, Sipho Mila Pityana,  
Prof. L. W. Nkuhlu, Mr Ferdinard (Fred) Ohene-Kena,  
Srinivasan Venkatakrishnan, Mr

**Ayrton Drugs Manufacturing Co. Ltd.**  
*Pharmaceuticals*  
B1/24, Abeka Road, Tesano, Accra,  
tel: 233-30-2222235/2245090233-30-2241804  
[www.ayrtondrugs.com](http://www.ayrtondrugs.com)  
**Women Directors:** Linda Sangari, Belinda Opoku,  
Frances Jane Agyepong  
**Men Directors:** Mr. Richard Adu Poku - Chairman,  
Mr. Sam Adjepong - Managing Director, Mr Opoku  
Amponsah, Prof. Yaw Adu Gyamfi, Mr. Frank A.  
Boateng, Mr. Opoku Amponsah

**Benso Oil Palm Plantation**  
*Agriculture*  
Adum Banso Estate  
tel: (233) 0242109409 / 0244356950  
**Women Directors:** None  
**Men Directors:** SANTOSH PILLA(MD); ISHMAEL  
EVANS YAMSONCHAIRMAN); Ramachandra Rao  
Kodey; HO DYE JOAN; NENEYO ASARE MATE-KOLE;  
NENE OFOAMEGATCHER

**CAL Bank Limited**  
*Banking and other banking-related activities*  
CAL Bank Limited, 23 Independence Avenue, Accra.,  
tel: 233-30-2680061-69233-30-2680081-83  
[www.calbank.net](http://www.calbank.net)  
**Women Directors:** Leonora Agyarko  
**Men Directors:** Paarock Van Percy - Chairman, Frank  
Brako Adu Jnr.- Managing Director, Philip Owredu,  
Malcolm Dermott Pryor, Dr. Kobina Quansah,  
James C. Brenner, Mr. Charles Asare, Eduardo  
Guttiereez, Ernest Kakra Essamuah

**Camelot Ghana Limited**  
*Printing*  
Data Hourse Osu La Road, OPP. GCB  
tel: 233 302 773120 / 774852233 302 773043  
[www.camelotprint.com](http://www.camelotprint.com)  
**Women Directors:** Elizabeth Joyce Villars, Caroline  
Andah, Elizabeth Zormelo  
**Men Directors:** John Colin Villars, Henry Mensah-  
Brown, Robert E. Hinson

**Clydestone (Ghana) Limited**  
*System Integration; Outsourcing; Network design*  
F C Lokko Court. 50 Lokko Road. Osu,  
tel: (233-30) 22433522(233-30) 2243353  
[www.clydestone.com](http://www.clydestone.com)  
**Women Directors:** Nana Benyin Hutchful  
**Men Directors:** George Prah - Chairman, Paul  
Jacquaye, Prof. Ellis Badu, Robert Alloh
Societe Generale Ghana Limited  
**Banking and related services.**  
C796 A/3. Ring Road Central Accra,  
tel: 233-30-2254713/228334233-30-2220713/224648  
www.sg-ssb.com.gh  
**Women Directors:** Theresa Ntim  
**Men Directors:** Kofi Ampim, Alexandre Maymat,  
Gilbert Hie, Borut Vujic, Jose Rebolvar, Arnaud Alric,  
Michel Maille, Pierre Wolmarans, Emmanuel  
Kyeremeh, Nii Adja Nablah,  

Standard Chartered Bank Ghana Ltd.  
**Banking and related services**  
High Street. Accra.,  
tel: 233-30-2610750-9233-30-2667751/663560  
www.standardchartered.com.gh  
**Women Directors:** Felicia Gbesemete-Independent  
non-Executive Director  
**Men Directors:** Ishmael Yamson, Kweku Bedu-Addo,  
Sanjay Rughani, Ahmad Pirzadah, Andrew Okai,  
Herbert Morrison  

Starwin Products Limited  
**Pharmaceutical Manufacturing**  
Plot 16 Adjuma Crescent, South Industrial Area,  
tel: 233-30-2221788, 024369023233-30-2225039  
www.starwinproducts.com.gh  
**Women Directors:** Dr. Esther Offei-Aboagye  
**Men Directors:** Pastor Mensa Otabil, Kwasi Yirenkyi,  
Mr. Samuel Anthony De-Abba, Mr. Michael Addo,  
Mr. Justice Awuku Sao, Dr. A.G. Boohene  

Total Petroleum Ghana Ltd.  
**Oil and Gas**  
TOTAL HOUSE , 25 LIBERIA ROAD,  
tel: 233-30-2611530233-30-2664925  
www.total-ghana.com  
**Women Directors:** None  
**Men Directors:** Thibault De Langlais, Guillaume  
Larroque, Rexford Adomako-Bonsu, Momar Nguer,  
Emmanuel De Fournas, Gerard Prunau, Edward  
Gyampoh, Kwadwo Owusu-Tweneboa, Kofi Ampim,  
John Sackah Addo  

Transol Solutions (Ghana) Limited  
**Prepaid Voucher and Top-Up Products**  
Ahemansa House 5 Lamb Road. Asylum Down -  
Accra,  
tel: 233 30 2257844233 30 2256564  
**Women Directors:** None  
**Men Directors:** Paul Tse Jaquaye, George Prah,  
Raziel Obeng-Opong, Gaylord Sedofo Kemevor, Eric  
Abeiku Coffie, Fouad Chalabi, Jonathan Sam, Romeo  
Bugyei  

Unilever Ghana Limited  
**consumer goods**  
Unilever Ghana, Tema Factory Heavy Industrial Area,  
Ind / A /2 /3A-4, Tema,  
tel: 233-303-218100/218300233-30-210362  
**Women Directors:** Aurore Lokko, Victoria Kayaga  
Kiggundu  
**Men Directors:** Ishmael E. Yamson, Luc Oliver  
Marquet, Clarence Derrick Lomotey Narutey, Charles  
A. Cofie, Joseph N-A Hyde, Franklyn A. Manu, Moses  
Bamidele Amao  

UT Bank Limited  
**Financial Services**  
Home of UT, 48 Kwame Nkrumah Avenue, Accra,  
tel: 02233-30-27407400233-30-2783253  
www.utbankghana.com  
**Women Directors:** Pearl Esua-Mensah, Linda Osei-  
Akoto  
**Men Directors:** Joseph Nsonamoah, Capt. Prince Kofi  
Amoabeng (Rtd.). Martyn Mensah, Charles Sydney  
Aidoo, Alex Bernasko  

KENYA  

Athi River Mining  
**Mining**  
Rrhone House, Chiromo Road, Westlands; P. O. Box  
41908, Nairobi 100  
tel: 254-20-2692985/2695235  
www.armafrica.com  
**Women Directors:** Stella Kilonzo  
**Men Directors:** Rick Ashley, Pradeep H Paunrana,  
Surendra Bhatia, Atul Mathur, Wilfred Murungi,  
Daniel Ndonye, Michael Turner, Andrew Alli,
Bamburi Cement
Basic Materials
6th floor & 9th floor Kenya Re Towers, Mara Ragati Road, UpperHill, P.O Box 10921, Nairobi 100
tel: 254 (020) 2893000254 (020) 2710581/2
www.lafarge.co.ke
Women Directors: Catherine Langaeny, Sheila M’mbijewe
Men Directors: John Simba, Amb. Solomon Karanja,
Chris C. Kisire, Hussein Mansi, Dominique Brugier,
Daniel Pettersson, Eric Kironde, Thomas Farrell

Barclays Bank Kenya
Banking
Barclays Westend Building, Off Waiyaki Way; PO Box 30120, Nairobi 100
tel: 254) (020) 4254000
www.barclays.co.ke
Women Directors: Jane Karuku, Rose Ogega,
Men Directors: Francis Okomo-Okelo, Yusuf Omar,
Jeremy Awori, Nick Mbuvi, Brown Ondeglo, Ashok Shah,
John Waweru

British American Tobacco
tobacco
BAT Building, P. O. Box 30000 Likoni Rd, Nairobi
tel: 254 20 6942000254-20-531616
Women Directors: C. Musyoka
Men Directors: Evanson Mwaniki, Philip Lopokoiyit,
Jonathan Ciano, Gary Fagan, M. Janmohamed,
George A. Maina, Gayling May, A. N. Ngugi

Centum Investment Company
Financial Services
5th Floor, International House Mama Ngina Street
P.O. Box 10518, Nairobi 100
tel: (+254) 20 228 6000 /316 303
www.centum.co.ke
Women Directors: Margaret M. Byama, Laila Macharia
Men Directors: James Mugiwayi, James Mworia,
Christopher J. Kirubi, Henry C. Njorge, Imtiaz Khan,
Robert K. Bunyi, Peter Kimurwa

CMC Holdings
Automobile
Lusaka Rd/Bunyala Rd , Industrial Area; PO Box 30135, Nairobi 100
tel: 254) 54 4111/ 55 4211/ 65 0255254-020-650795/ 53098/ 65309381
www.cmcmotors.com
Women Directors: Mary Ngige
Men Directors: Joel K. Kibe, Paul Ndung’u, Kyalo Mbobu, Mr Mark Ole Karbolo, Mr Naftali Mogere

EA Cables
Construction and Allied
P.O. Box 18243, Nairobi 500
tel: 254 (020) 6607000, 555 544254 (020)
559310/551789
www.eacables.com
Women Directors: None
Men Directors: Zephaniah Mbugua, George Mwangi,
Bruno Thomas, Peter Kanyago, Michael Waweru,
Gachao Kiuna

East African Breweries
food and beverage
P.O BOX 30161, Ruaraka, Nairobi 100
tel: 254 020 864 4000254 020 8561090
www.eabl.com
Women Directors: Tracey Barnes, Siobhan Moriarty,
Constance Gankonyo, Susan Githuku, Jane Karuku
Men Directors: Charles Muchene, Nick Blazquez,
Charles Ireland, Evanson Mwaniki, Alan Shonubi,
Mark Bomanii,

Equity Bank
Banking
P.O.Box 75104, Nairobi 200
tel: 254-020 2262000 / 254 - 0732 11200254-020-2737276 / info@equitybank.co.ke
www.equitybank.co.ke
Women Directors: Helen Gichohi
Men Directors: Peter Munga, James Mwangi, Benson Wairigi, Julius Kipng’etich, Temitope Lawani,
Fredrick Muchoki, Ernest Nzovu, Babatunde Soyoye,
Alykhan Nathoo, Dennis Aluanga
Women Board Directors of Africa’s Top Listed Companies

Express Kenya
Transportation
Express House, Etcoville, Road A, Off Enterprise Road, Industrial Area; PO Box 40433, Nairobi 100
tel: 254 – 20-3002372254-20 - 531323
www.expresskenya.co.ke

Women Directors: None
Men Directors: Dr CW Obura, Hector Diniz, Pinhas Mosovich, Nazir Sultanali Sayani

Kengan
Utilities
Stima Plaza, Phase III, Kolobot Road, Parklands, P. O. Box 47936, Nairobi 100
tel: 254-20-3666000254-20-2248848
www.kengan.co.ke

Women Directors: Sarah W. Wainaina, Dorcas Florence Kombo, Mary Michieka

Kenya Airways
Transportation
Airport North Road, Embakasi; PO Box 19002, Nairobi 501
tel: 254-(0)20-6422000
www.kenya-airways.com

Women Directors: None
Men Directors: Evanson Mwaniki, Titus Naikuni, Alex Wainaina Mbugua, Dinesh Kapila, Peter F. Hartman, Ron Schipper, Kamau Thugge, Ayisi Matatiani, Vincent Rague, Dennis Awori

Kenya Commercial Bank
Banking
KENCOM HOUSE, 6TH FLOOR, Nairobi
tel: 254 (732) 187000254 (732) 187001
www.kcbbankgroup.com

Women Directors: Catherine Kola, Charity Muya-Ngaruiya
Men Directors: Ngenyi Biwott, Joshua Oigara, Joseph Kinyua, Musa Ndeto, Peter Kimuyu, Adil Khawaja, General (Rtd) Joseph Raymond Kibwana

Kenya Power and Lighting
Utilities
P.O. Box 30099, Nairobi 100
tel: 254 2 20 3201000/243366254 2 310336
www.kenyapower.co.ke

Women Directors: Fatuma Hirs Mohamed, Jane Nashida, Theodorah Mallah-Kilukumi
Men Directors: Eliazar Ochieng Ocholla, Joseph K. Njorge, Patrick M Nyoire, Joseph Kinyua, Jacob Kabutu Mwirigi, Patrick E. O. Obath

Mumias Sugar
Agriculture
Mumias District, Western Province; P. O Box Private Bag, Mumias
tel: 254 56 641620254 56 641234
www.mumias-sugar.com

Women Directors: Nancy Kamimbia, Sarah Jepkemboi Serem, Esther Koimett
Men Directors: John Bosse, Peter Kebati, James G. Chege, Coutts Otolo, James Opindi, Dan Ameyo, Mukabanah Edwin Massimba, Nimrod Namenge, Francis Kipkoech ARAP Kigen,

Nation Media Group
Media
P.O. Box 49010, Nairobi 100
tel: 254 20 3288000254 20 2213946
www.nation.co.ke

Women Directors: Yasmin Jetha, Olive Mugenda, Zuhura Muro, Njeri Karago,

Rea Vipingo
Agriculture
1st Floor, Delta Block, Wilson Business Park, Langata Road, P.O.Box 17648, Nairobi 500
tel: 254-20 6007091 / 6007169254 20 6007116
www.reavipingo.com

Women Directors: None
Men Directors: Oliver Fowler, Neil Cuthbert, Richard Robinow, Stephen Warhui, Brown Ondego,
Women Board Directors of Africa's Top Listed Companies

Safaricom
Telecommunications
P.O. Box 66827, Nairobi 800
tel: 254 722 003272
www.safaricom.co.ke
Women Directors: Nancy Wambaire Macharia, Susan Mudhune, Esther Koimet
Men Directors: Nicholas Nganga, Michael Joseph, Bob Collymore, Nick Read, Joseph Kinyua, Ahmed Essam, Sunil Sood

Sasini Tea
food and beverage
Sasini House, Loita Street, P.O Box 30151, Nairobi 100
tel: 254-020) - 342166/71
www.sasini.co.ke
Women Directors: Lucy W. Walthaka
Men Directors: Dr. James B. McFie, Naushad N. Merali, Akif H. Butt, Sameer N. Merali, Steve Omenge Mainda, Martin J. Ernest, Dr. Caesar J.M. Mwangi

Standard Chartered Bank
Financial Services
P.O. Box 30003, Nairobi 100
tel: 254-020) 329 3900 / 254-203293000254
2014086
www.standardchartered.co.ke
Women Directors: Anne Mutahi, Chemutai Murgor
Men Directors: Richard Etemesi, Michael C. Hart, Kariuki Ngari, Kaushik Shah, Les Baillie, Patrick Obath, Robin Bairstow

Alliances
Real Estate
16. Rue Ali Abderrazak -, Casablanca 212
0522.99.34.84/63
tel: 212 0522.99.34.81
www.alliances.co.ma
Women Directors: Farida El Belghami
Men Directors: Alami Lazaar, Mustafa Lazaar, Karim Belmaachi, Jamal Hamdouifi, Younes Sebti, Ahmed Amloul, Khalid Chedaddy, Hicham Belmrah

Atlanta
Insurance
181. Boulevard d’Anfa, Casablanca
tel: 212 0522 36 98 12/14/16
www.atlanta.ma
Women Directors: Fatima Zahra Bensalah
Men Directors: Mohamed Hassan Bensalah, Taoufik Laalou, Sellam Sekkat, Jalal Benchekroun

Attijariwafa Bank
Banks
2. Bd Moulay Youssef BP: 11141, Casablanca 20 000
212 ) 022 22 41 69 / 022 29 88 88
tel: (212) 0522 29 41 25 / 022 20 24 76
www.attijariwafabank.com
Women Directors: None
Men Directors: M. Abdelaziz Alami, M. Mohamed El Kettani, M. Antonio Escamez Torres, M. Mounir El Majidi, M. Hassan Bouhemou, M. José Reig, M. Abed Yacoubi Soussane, M. Javier Hidalgo Blazquez, M. Manuel Varela, M. Hassan Ouriagli

Autohall
Automobile Distributors
64. Avenue Lalla Yacout, Casablanca (212) 0522 46 03 05 / 0522 46 03 04
tel: (212) 0522 44 37 38 / 0522 31 89 15
www.autohall.ma
Women Directors: Lalla Noufissa El Yacoubi, Lalla Zoubida El Yacoubi
Men Directors: Abderrahim Bachiri, Khalid Chedaddy, Moulay Omar Cherkaoui, Moulay Omar Cherkaoui, Moulay Souleimane Cherkaoui, Bouchaib Najyullah, M'hamed Sagou

MOROCCO

Afriquia Gaz
Oil and Gas
Rue Ibnou El Ouennane. Ain Sebaa, Casablanca
(212) 0522 35 21 44
tel: (212) 0522 35 22 39
www.akwagroup.com
Women Directors: None
Men Directors: Ali Wakrim, Rachid Idriissi Kaitouni, Mohammed Bouzaid Ouaisi, Adil Zjady, Youssef Iraqi Housseini
Banque Populaire - BCP
Banks
101. BD Zerktouni -BP : 10 622-21 100., Casablanca
(212) 522 46 91 00
tel: (212) 522 48 06 23
www.gbp.ma
Women Directors: Faouzia Zaaboul
Men Directors: Mohamed Bencaaboun, Mohamed Belghazi, Mohamed Adib, Ahmed Assalhi, Mohamed Belqaziz, Mohamed Boulghmair, Khalid Safir, Mostafa Terrab, Abdelaziz Trachen

BMCE Bank
Banks
140. Avenue Hassan II., Casablanca
tel: (212) 0522 26 49 65
www.bmcebank.ma
Women Directors: None

BMCi
Banks
26. Place des Nations Unies., Casablanca
tel: (212) 0522 22 46 04
www.bmci.ma
Women Directors: Marie-Claire Capobianco
Men Directors: Mourad Cherif, Michel Pеbureau, Christian Aubin, Mohamed Hassan Beensalah, Mustapha Faris, Alain Fonteneau, Philippe Tarbotel, Michel Hacocot, Jean-François Bandini, Mustapha Bakcoury

CDM - Credit du Maroc
Banks
48-58 Boulevard Mohamed V., Casablanca (212) 0522 47 70 00
tel: (212) 0522 27 71 27
www.cdm.co.ma
Women Directors: Saida Lamrani Karim
Men Directors: Xavier Musca, Bruno de Laagge de Meux, Ismail Fassi-Fehri, Marc Oppenheim, Gerard Ouvrier Buffet, Francois Pinchon, Marc Pouzet, M’hamed Sagou, Alain Strub

Centrale Laitiere
Food Producers and Processors
Twin Center Tour A - 6ème Etage., Casablanca (212) 05 29 08 96 00
tel: (212) 0522 95 81 87 / 022 95 81 89
www.centraledaitiere.com
Women Directors: Cécile Cabanis, Catherine Lewko
Men Directors: Jacques Ponty, Thomas Kunz, Bertrand Austruy, Aymane Taud, Karim Khettouch, Stanislas De Gramont

CGI
Real Estate
Espace les oudayas. Avenue Mehdi Ben Barka. HAY RIAD, Rabat 212 0537 239 411
tel: 212 0537 563 097
www.cgi.ma
Women Directors: None
Men Directors: Anass Alami, Mohammed Fassi Fehri, Said Laftit, Mohamed Najib Lahlou, Mohamed Amine Benhalima, Zouheir Bensaid

CIIH - Credit Immobilier et Hoteller
Banks
187. Avenue Hassan II., Casablanca 20 000 (212) 0522 47 94 24
tel: (212) 0522 47 99 46
www.ciih.co.ma
Women Directors: None
Men Directors: Ahmad Rahhou, Mohamed Benhalima, Mohamed Bensalah, Khalid Chedaddi, Anass Houri Alami, Said Laftit, Mustapha Lahboubi

Ciments du Maroc
Construction and Building Materials
621. Boulevard Panoramique. 20150, Casablanca (212) 0522 85 94 50
tel: (212) 0522 50 10 99 / 022 50 45 80
www.cimentsdumaroc.com
Women Directors: None
Men Directors: Mohamed Chaibi, Mustapha Faris, Jean-Paul Meric, Anass Houri-Alami, Abdallah Belkaziz, Yves René Nanot, Giovanni Ferrario, Shabeb Al Darmakhi, Fabrizio Donega, Philippe Marchat, Giovanni Maggioria, Mohamed Amine Benhalima, Khalid Cheddadi
Women Board Directors of Africa’s Top Listed Companies

CNIA SADAA
Insurance
216. Boulevard Zerktouni -20 00, Casablanca
tel: (212) 02 22 47 40 40; 05 22 22 39 82
www.cniasaada.ma
Women Directors: Ghita Lahlou
Men Directors: Moulay Hafid Elalamy, Saïd Alj,
Mohamed Berrada, Kofi Bucknor, Alain Demissy,
Mohamed Elalamy, Alberto Rossetti

Cosumar
Food Producers and Processors
8. Rue El Mouatamid Ibnou Abbad. BP: 3098.,
Casablanca
tel: (212) 0522 40 13 63; (212) 0522 24 10 71
www.cosumar.co.ma
Women Directors: None
Men Directors: Mohammed Fikrat, Hassan
Bouhemou, Jean-Luc Robert Bobbot, Khalid
Cheddadi, Kuok Khoon Hong, Mohamed Lahlou,
Mohamed Lamrani, Régis Karim Salamon, Aymane
Taud,

Douja Promo Addoha
Real Estate
Km 7. Route de Rabat . Ain Sebaa., Casablanca
tel: (212) 05 22 67 99 75 / (212) 05 22 66 28 63
www.groupepeaddoha.com
Women Directors: None
Men Directors: Anas Seffioui, Noraddine El Ayoubi,
Anas Seffioui, Charles Milhaud, Philippe Mellier

HOLCIM
Construction and Building Materials
Avenue Annakhil Hay Riad BP: 2298 -Rabat
tel: (212) 0537 68 94 16 / (212) 0537 71 66 97
www.holcim.ma
Women Directors: None
Men Directors: Youssef ENNADIFI, Javier De Benito,
Abdeslam Ahizoune, Hassan Amrani, Rachid
Benmokhtar Benabdellah, El Mehdi Benzekri, Hassan
Chami, Jean Guillot, Benoît H. Koch, Sidi Mohamed
Ould Taleb

ITISSALAT AL-MAGHRIB (Maroc Telecom)
Telecom
Avenue Annakhil. Hay Riad., Rabat (212)
537.71.90.39 / 537.71.58.23
tel: (212) 537 71 43 08
www.iam.ma

Lafarge Ciments
Construction and Building Materials
6. Route de Mekka. Quartier Les Crêtes. BP: 7234,
Casablanca
tel: (212) 0522 52 49 72 à 87/ 212) 0522 50 55 55
www.lafarge.ma
Women Directors: None
Men Directors: Mohamed Kabbaj, Mohamed
Lamrani, Eric Meuricot, Saad Sebbar, Hassan
Bouhemou, Jean-Marie Schmitz, Aymane Taud,
Abderrahmane El Medkouri, Khalid Cheddadi, Amine
Benhalima, Michel Rose

Managem
Mining
Twin Center, Tour A, angle Bd Zerktouni et Al
Massira Al Khadra - BP: 5199, Casablanca
tel: (212) 05 22 95 64 97
www.managemgroup.com
Women Directors: Amina Benkhadra
Men Directors: Abdellaziz Abarro, Bassim Jai Hokimi,
Hassan Ouiraghi, Hassan Bouhemou, Aymane Taud

Samir
Oil and Gas
Route côtière de Mohammedia BP: 89 & 101,
Mohammedia
tel: (212) 0523 31 71 88 / 023 31 69 56
www.samir.ma
Women Directors: None
Men Directors: Mohamed Houssain Sheikh Al
Amoudi, Bassam Aburdene, Mohammed Hassan
Bensalah, George Salem, Lars Nelson, Jamal
Mohamed Ben Amer, John P. Oswald, Jason Milazzo

SMI
Mining
Twin Center, Tour A, angle Bd Zerktouni et Al
Massira Al Khadra - BP: 5199, Casablanca
tel: (212) 0522 95 65 65 / (212) 05 22 95 64 97
www.managemgroup.com
Women Directors: Amina Benkhadra
Men Directors: Abdellaziz Abarro, Bassim JAÏ Hokimi,
Hassan Ouiraghi, Hassan Bouhemou, Aymane Taud
Women Board Directors of Africa's Top Listed Companies

Sonaisid
Construction and Building Materials
Siège Social: N°2, El Aaroui- BP 551 à NADOR & Direction générale: Twin Center -Tour A - 18e Et. Bd Zerktouni à Casablanca, Casablanca
tel: (212) 0522 95 86 43
www.sonaisid.ma
Women Directors: None
Men Directors: Andre Bock., Abdelmajid Tronji, Ayoub Azami, Karim El Ouadirihi, Naserddine Azzam

Wafa Assurance
Insurance
1 . Boulevard Abelmoumen, Casablanca
tel: (212) 0522 20 91 03
www.wafaassurance.ma
Women Directors: None
Men Directors: Mohamed Ramses Arroub, Michel Albert, Jean-Albert Arvis, Michel Villatte, Hassan Bouhemou, Mohamed El Kettani, Boubker JAI, Omar Bounjou

NIGERIA

7UP BOTTLING COMP. PLC
Food and Beverage
tel: 234-1-803420 - 4234-01-873712
Women Directors: None
Men Directors: Faysal El-Khalil, Sunil Sawhney, Alhaji Ahmadu Yaro Otunba, (Dr.) Adekunle Ojora, Chief Emmanuel N Nwokoro, Mallam Mohammed Hayatudeen, Chief Farid M. El-Khalil, Zaid M. El-Khalil, Femi Mokikan

ACCESS BANK PLC.
Banking
1665 Oyin Jolayemi StreetPMB 12935Victoria Island, Lagos State
tel: 01-2626273-401-4619264-901-4617668
www.accessbankplc.com
Women Directors: Mosun Belo-Olusoga
Men Directors: Mr. Gbenga Oyebode, MFR, Mr. Aigboje Aig-Imo Stateukhude, Mr. Herbert O. Wigwe, Dr. Cosmas M. Maduka, Oritsere Samuel Otubu, Mr. Tunde Folarin, Mr. Emmanuel Chiejina, Mr. Okey Nwuke, Mr. Tunde Folarin

Ashaka Cem Plc
Building Materials
Ashaka WorksPMB 3276Gombe, Gombe State
tel: 072-70127-130
Women Directors: Hamra Imam
Men Directors: Alhaji Umar Kwairang, John Stull Williams, Neeral Akhouri, HRH Abdullahi Rashid, MFR, Senator Muhammed A. Muhamme, Jean Christophe Barney, Alh. Adamu Alkali Abubakar

CADBURY NIGERIA PLC.
Food Products--Diversified
Lateef Jakande RoadPO Box 164Agidingbi, Lagos State
tel: 01-271777701-2717798
Women Directors: I. Awosika
Men Directors: Aotedo Peterside, E. Moskofian, O. Adeboye, L. MacDougall, C. Nelson, A. Sulaiman

CAP PLC
Building Materials
2 Adeniyi Jones Avenue, Ikeja Industrial EstatePMB 21072Ikeja, Lagos State
tel: 234-01-2703240/ 301-4714050234-01-2707592
Women Directors: Omolaru Elenide
Men Directors: Larry Ephraim Etta, Solomon Aigbavbo, Dr. Umaru Alka, Opeyemi Agbaje, Bashi Korede Abdullah

CEMENT COMPANY OF NORTH NIGERIA PLC
Building Materials
Km 10, Kalambaina RoadPMB 02166, Sokoto
tel: 234-060-236887060-230338060
Women Directors: Hajia Aishatu Umaru Gwande

CONOIL PLC.
Oil and Gas
Bull Plaza, 38/39 MarinaPMB 2052, MarinaLagos Island, Lagos State
tel: 01-2665880-901-266588201
Women Directors: Abimbola-Michael Adenuga
Men Directors: Dr. Mike Adenuga (Jnr.) Chairman, Mr. George K. George, Mr. Ike Oraekwuotu, Mr. Akin Fabunmi, Mr. Mike Jituboh, Mr. J. O. Ariyo, Mr. Wasiu Adeyinka Adebiyi, Dr. M. E. Omatsole
CONTINENTAL REINSURANCE
Financial Services
St. Nicholas House, 8th Floor, 6 Catholic Mission StreetVictoria Island, Lagos State
tel: 01-266535001-266535041-2665370
Women Directors: Ms. Kudzayi Hove, Mrs. Nana Applain-Korang
Men Directors: Engr. S. A. Laguda, Mr. Denis Chemillier-Gendreau, Dr. Femi Oyetunji, Mr. R. O. Falekulo, Mr. Vincent Le Guennou, Mr. Hurley Herman Doddy,

CUSTODIAN AND ALLIED INSURANCE PLC
Financial Services
Custodian House 16A Commercial Avenue Sabo Yaba, Lagos
tel: 01-2707206-7 01-2793740-101-27072203
Women Directors: Chief M. Giwa
Men Directors: Chief M. Ade Ojo, Mr. O. B. Oshin, Mr. A. O. Odunsi, Mr. Toni Ogun Statebor

DANGOTE CEMENT PLC
Building Materials
Union Marble House 1 Alfred Rewane Road P.O.Box 4003, Falomo, ikoyi Lagos,
tel: 23414480815-623412712231
Women Directors: None
Men Directors: Alhaji Alico Dangote, Devakumar V. G. Edwin, Sani Dangote, Olakunle Alake, Abdu Dantata, Joseph Makoji, Olusegun Olusanya, Festus Odimegwu

DANGOTE FLOUR MILLS PLC
Food Products
8 Roycroft RoadApapa, Lagos State
Women Directors: None
Men Directors: Alhaji Aliko Dangote, GCON, Mr. Peter Bambatha Mathare, Mr. Uzoma Nwankwo, Alhaji Abdu Dantata, Alhaji Abdullahi Mahmoud, Mr. Asue Ighodalo, Brigadier Gen. Teidi (Rtd.), Alhaji Suleiman Olarinde

DANGOTE SUGAR REFINERY PLC
Food Products
3rd Floor, GDNI BuildingTerminal E Shed 20NPA Wharf Port Complex Apapa, Lagos State
tel: 01-73496101-5804647-801-587210601-54544466
Women Directors: Olufunke Ighodaro
Men Directors: Alhaji Aliko Dangote, GCON, Mr. Peter Bambatha Mathare, Mr. Ntshiseng Segoale, Mr. Olakunle Alake, Mr. Patrick Sithole, Mr. Assue Ighodalo, Mr. Thushen Govender

DIAMOND BANK PLC
Banking
PGD's Place Plot 4 Block V Bis Way Oniru Estate PO Box 70381Victoria Island, Lagos State
tel: 01-2620740-901-270150001-2619728
Women Directors: Caroline Anyanwu, Ngozi Edozien, Ifueko Marina Omogii Okauru
Men Directors: HRM, Igue Nnaemeka Alfred Ugochukwu Achebe, Dr. Alex Otti, Mr. Uzoma Dozie, Mr. Oladele Akinyemi, Mr. Victor Ezenwuko, Mr. Abdulrahman Yinusa, Maz

ECOBANK TRANSNATIONAL INCORPORATED
Banking
2365, Boulevard du Muno, Lome BP 3261
tel: 228-2221 0303228-2221 5119
Women Directors: Evelyne Tall, Laurence du Rego
Men Directors: Mr. Kolapo Lawson, Mr. Andre Siaka, Mr. Arnold Ekpe, Mr. Albert Kobina Essien, Mr. Sena Agbayissah, Mr. Babatunde Ajibade, Mr. Kwasi Boatin, Mr. Paolo Gomes, Mr. Sipho Mseleku, Mr. Assaad Jab

FBN HOLDINGS PLC
FINANCIAL SERVICES
Samuel AsAbia State House,35 MarinaPO Box 5216,
MarinaLagos Island, Lagos State
tel: 01-2665900-1901-266882601-26659301-2669073
Women Directors: None
Men Directors: Oba Otudeko, Bello Maccido, Bisi Onasanya, Lt.General Garba Duba (Rtd), Oye Kassan-Odukale, Abdullahi Mahmoud

FCMB GROUP PLC.
Banking
Primrose Tower, 17A Tinubu StreetPO Box 9117Lagos Island, Lagos State
tel: 01-2793030-3301-2665944-5301-2665126
Women Directors: None
Men Directors: Dr. Jonathan AD Long - (Chairman), Mr. Peter Obaseki – Managing Director, Mr. Bismarck Rewane , Mr. Ladi Balogun, Mr. Alhaji Mustapha Damcid, Mr. Olusegun Odubogun, Mr. Olutola Mobolurin, Mr. Tope Lawani,
FIDELITY BANK PLC
Banking
1 Fidelity Bank Close, Off Kofo Abayomi Street
PO Box 72439 Victoria Island, Lagos State
Tel: 01-2610408-1201-2700530001-2610414
Women Directors: Onome Joy Olaolu, Bessie N. Ejeckam

GUARANTY TRUST BANK PLC.
Banking
Plural House, 1669 Oyi Jolayemi Street
PO Box 75455 Victoria Island, Lagos State
Tel: 01-2622650-6401-3201096-110001
Women Directors: Cathy Echezeo, Stella Okoli, Olutola Omotola
Men Directors: Mr. Oluwolse O. Oduyemi, Mr. J. K. Olusegun Agbaje, Adebayo Adeola, Mr. Olabode Agusto, Mr. Egbert U. Imomoh, Mr. Ibrahim Hassan, Mr. Andrew All, Mr. Akindele Akinbode, Mr. Demola Odeyemi, Mr. Ohis Ohiwerei, Mr. Wale Oyeleji

FLOUR MILLS NIG. PLC.
Food Products
2 Old Dock Road, Apapa Mills PO Box 341 Apapa, Lagos State
Women Directors: None
Men Directors: G. S. Coumantaros, Chief (Dr.) Emmanuel A. Ukpari, Mr. Paul Miyomide Gbededo, A. Plytas, Alhaji A. A. Abba, J. G. Coumantaros, Chief J. O. Fagbemi, J. N. Katsounis, Alhaji Ali Kotoko, MON, Mr. Thanasis Mazarakis

GUINNESS NIGERIA PLC
Food and Beverages--Brewers/Distillers
24 Oba Akran Avenue PMB 21071 Ikeja, Lagos State
Tel: 01-4971560-901-4976420-901-4970560
Women Directors: L. G. Nichols, Z. Abdulrahman, T. A. Ike
Men Directors: Mr. B. A. Savage, Dr. N. B. Blazquez, Mr. S. Adetu, Mr. M. A. Taylor, Prof. J. O. Irukwu, Mr. B. Gwadah, Mr. B. J. Rewane, Mr. R. J. O’keeffe, Mr. P. J. Jenkins

FORTE OIL PLC
OIL and GAS
AP House, 54/56 Broad Street PO Box 512 Lagos Island, Lagos State
Tel: 234-01-2600050234-01-2634341
Women Directors: Grace Ekpenyong, Korede Omolowo
Men Directors: Femi Otedola, Akin Akinfemiwa, Julius Omodayo-Owotuga, Layi Bolodeoku, Christopher Adeyemi, Philio M. Akinola

HONEYWELL FLOURMILL PLC
Food Products
SW8/1185 Sandra Street, Moletelbadan, Oyo State
Women Directors: Mrs. Adelesi Otudeko
Men Directors: Dr Oba Otudeko, A. B. Ogunyare, Olupowo Jaiyeola, Obafemi Otudeko, Dr. Nino Albert Obara, Lt. General Garba Duba, Ambrose A. Foese, David William Obray, Chief Kola Jamodu, MFR, Akinsoji Akintayo, Rotimi Gben

GLAXO SMITHKLINE CONSUMER NIG. PLC.
Pharmaceuticals
GSK House, 1 Industrial Avenue PMB 21218 Ijupeju, Lagos State
Tel: 01-271100001-2716172
Women Directors: Osaretin E. Jaiyeola
Men Directors: Chief Olusegun O. Osunkeye, Mr. Chidi Okoro, Mr. Sameer Goel, Mr. Edmund C. Onuva, Engr. Mansur Ahmed, Mr. Simon Hodge, Mr. Madike Seye, Mr. Andries Van Rooijen

INTERNATIONAL BREWERIES PLC.
Food and Beverages--Brewers/Distillers
Lawrence Omole Way, Omi-Ascoro, Ilesa PMB
5104 Lagos, Lagos State
Tel: 036-461500036-461518
Women Directors: Afolake Lawal
Men Directors: Otunba Michael Oladijo Daramola, Mr. Folorunso Awomolo, Mr. Akinbode Sunday Omole, Mr. Olugbenga Awomolo, Mr. Johan Richard De Kok, Mr. Andries Hendrik Du Plessis, Mr. Gert Hendrik Nelson
WOMEN BOARD DIRECTORS OF AFRICA’S TOP LISTED COMPANIES

JULIUS BERGER NIGERIA. PLC.
Construction
Women Directors: none
Men Directors: Air-Vice Marshal Nura Iman, Engr. H. Stockhausen, Engr. W. Goetsch, Mr. David Herron, Alhaji Zubairu Ibrahim Bayi, Engr. J. Damulak, Mr. M. O. Tubi,

LAFARGE WAPCO PLC.
Building Materials
Elephant Cement House, Ikeja CBD Asibifi Road, AlausaPO Box 1001Ikeja, Lagos State
tel: 308 9 6110000 234 9 523306701-5547410
Women Directors: Sylvie Rochier, Oludewa Edodo-Thorpe
Men Directors: Chief Olusegun Osunkeye, Mr. Joseph Hudson, Alfred Amobi, Esq, Aiwaju Ademola Awosanya, Chief (Dr.) Joseph O. Sanusi, Guillaume Roux, Esq, Jean-Christophe Barbant, Esq, Prof. Oyelowo Oyewo, Adebayo Jimoh, Esq,

LIVESTOCK FEEDS PLC
Agriculture
1 Henry Carr Street PMB 21097 Ikeja, Lagos State
tel: 2341741366801-7740211
Women Directors: Modeupe O. Asanmo, Omolara Elemide
Men Directors: Mr. Biodun Oyapero, Mr. Larry Ettah, A. Ikpea, Jide Adegbite, Mr. Joseph Ibrahim Dada, Mr. Godwin Abimbola Samuel

MANSARD INSURANCE PLC
Financial Services
Santa Clara Court, Plot 1412, Ahmadu Bello Way, Victoria Island, Lagos State
tel: 234-1-4485482, 01-4484842
Women Directors: Mrs. Yetunde Ilori – Chief Executive Officer, Runa Alam, Abiola Ojo-Osagie
Men Directors: Mr. Victor G. Osibodu, Mr. Tosin Runsewe, Mr. Olusola Adeeyo, Mr. Hakim Khelifa, Mr. Mohammed Idris, Mr. Muhki Jatin, Mr. Karl Weinfurtner, Mr. Kunle Ahmed

MOBIL OIL NIGERIA
Oil and Gas
Mobil House, Lekki ExpresswayPMB 12054Victoria Island, Lagos State
tel: 243 9 6110000 234 9 523306701-2801607
Women Directors: Mayen M. Adetiba
Men Directors: Mr. Adetunji A.Oyebanji, Mr. Alastair J. MacNaughton, Mr. Henry Ikemefuna C. Obih, Mr. Abba Kyari, Mr. John A. C. Bell

NATIONAL SALT COMPANY NIGERIA
Food Products
Salt City, IjokoPO Box 390Otta, Ogun State
tel: 251 9 6110000 234 9 5233067
Women Directors: None
Men Directors: Alhaji Aliko Dangote, Alhaji Sani Dangote, Mr. Ade Adeniji, Mr. Suleiman Olarinde, Mr. Olakunle Alake, Mr. Knut Ulnmoen, Chief C. Atoki, Alhaji Abdu Dantata, Alhaji M. S. Ladan Baki

NESTLE NIGERIA PLC.
Food Products-Diversified
22/24 Industrial AvenueIlupeju, Lagos State
Women Directors: Iquo Ukoh
Men Directors: Chief Olusegun Osunkeye, Mr. Martin Woolnough, Mr. Martin Kruegel, Mr. Etienne Benet, Mr. Frederic Duranton, Mr. David Ifezulike, Dr. Fiama D. Mshelia

NIGERIAN AVIATION HANDLING COMPANY
Transport-Related Services
NAHCO House, Murtala Muhammed International AirportPMB 013Ikeja, Lagos State
tel: 250 9 6110000 234 9 523306701-4970053
Women Directors: Hadiza Aliko Mohammed
Men Directors: Alhaji Suleiman Yahyah, Mr. Denis Hasdentheufel, Mr. Kayode T. Oluwasegun-Ojo, Mr. Gordon Paul Gofwan, Mr. Mobolaji Oludamilola Balogun, Arch. Usman Arabi Musa Bello, Mr. David Thomas,

NIGERIAN BREWERIES PLC.
Food and Beverages-Brewers/Distillers
Iganmu House, Abebe Village Road PO Box 545, Marina, Lagosianmu, Lagos State
tel: 252 9 6110000 234 9 523306701-2717442
Women Directors: Ifueko M. Omoigui Okauru
Men Directors: Chief Kolawole B. Jamodu, Mr. Nicolaas A. Vervelde, Mr. Olusegun S. Adebanji, Mr. Walter L. Drench, Mr. Hubert I. Eze, Mr. Victor Famuyibo, Mr. Jasper C. Hamaker, Mr. Paul Hamers, Mr. Thomas A. de Man
OANDO PLC
Oil and Gas
Stallion House, 5th/7th/10th Floors, 2 Ajose Adeogun Street PMB 12081 Victoria Island, Lagos State
tel: 234-1-2702400
www.oandoplc.com
Women Directors: Ammuna Lawan Ali, OON, Chief Sena Anthony, N. Appiah-Korang
Men Directors: HRM Oba M. A. Gbadebo, Mr. J. A. Tinubu, Mr. O. Boyo, Mr. M. O. Osunsanya, Mr. O. Adeyemo, Mr. O. Akpata, Yusuf K. J. N’Jie

OKOMU OIL PALM PLC
Agriculture
Okomu Oil Palm Estate Okomu-Udo Ovia SW LGA PMB 1449 Benin, Edo State
tel: 269 9 6110000 234 9 52330677
Women Directors: None
Men Directors: Mr Gbenga A. Oyebode, MFR, Dr. G. Hefer, Mr. A. Mary, Mr. H. Fabri, Mr. Ph.de Traux de Wardin, Chief D. U. Edebir, OON, Mr. P. A. E. Eguasa, Dr. L. J. J. Boedt, Hon. J. O. Igbomowhina, Mr. P. De Groote, Mr. A. Ighodalo, Mr. R. Helsmoortel

P Z CUSSONS NIGERIA PLC.
Personal/Household Products
45/47 Town Planning Way, Ilupeju Industrial EstatePMB 21132 Ikeja, Lagos State
tel: 276 9 6110000, 234 9 523306701-2702876
Women Directors: O. T. Ifaturoti, E. Ebi, J. Coker
Men Directors: Prof. E. C. Edozie, B. Oyelola, C. Giannopoulos, A. Kristiansson, A. A. Raji, M. Yatutadeen, L. Batagarawa, A. Goma, P. Usoro

PRESCO PLC
Agriculture
Obaretin EstateKm 22, Benin-Sapele RoadLkptoba-Oka LGA PO Box 7061 Benin, Edo State
tel: 234 54 342394, +234 54 799230023-23795232
Women Directors: None
Men Directors: Mr. Pierre Vandebeeck, Mr. U. Pilani, H.R.H. (Dr.) O. Akenzua, JP, Engr. J. B. Erhuero, JP, mni, Mr. Osa Osunde, Chief O. F. J. Oyaide, OON, Mr. Atedo N. A. Peterside, OON, Dr. Shettima Mustafa

SKYE BANK PLC
Banking
3 Akin Adesola Street Victoria Island, Lagos State
tel: 279 9 6110000 234 9 523306701-2627598
Women Directors: Ibiye Ekong, Amaka Onwughalu
Men Directors: Mr. Olatunde Ayeni, Mr. Kehinde Durosinyi-Etti, Mr. Gbenga Ademulegun, Mr. Dotun Adeniyi, Mr. Timothy Oguntayo, Brig.-Gen. Anthony Ukpo (Rtd), Mr. Vinay Tuteja, Dr. Jason Fadeyi, Mr. Michael Tarf, Mr. Victor Sola Adenigbagbe, Mr. Kola Awodein (SAN), Mr. Bab ajide Agbabiaka, Mr. Olakunle Aluko, Mr. Victor Oodo

STANBIC IBTC HOLDINGS PLC
Financial Services
IBTC Place, Walter Carrington Crescent PO Box 7107V Victoria Island, Lagos State
tel: 283 9 6110000 234 9 523306701-2626541/2
Women Directors: Sola David-Borha, Ifeoma L. Esiri, Maryam Uwais
Men Directors: Mr. Atedo N. A. Peterside, Mr. Dominic Bruyneels, M. O. Adetoyinbo, A. S. Cooke, A. Gain, B. J. Kruger, R. I. Mahtani, J. H. Maree, Mr. Christopher B. Newson

STERLINFABK
Banking
Sterling Towers, 20 MarinaPO Box 12735,
Marina Lagos Island, Lagos State
tel: 286 9 6110000 234 9 523306701-4613771
Women Directors: None
Men Directors: Alhaji (Dr.) S. A. Adegunwa, Mr. Yemi Adeola, Mr. Rajiv Pal Singh, Mr. Yemi Idowu, Captain Harrison Kuti, Alhaji Bashir M. Borodo, MFR, Mr. Yinka Adeola, Mr. Rasheed Kolarinwa, Mr. Musibau Fashanu, Mr. Lanre Adesanya, Mr. Devendra Nath Puri, Abubakar Danlami Sule

TOTAL NIGERIA PLC.
Oil and Gas
Total House, 4 Afribank Street PMB 2143 Victoria Island, Lagos State
tel: 291 9 6110000 234 9 523306701
Women Directors: T. Ibru
Men Directors: Mr. Stanislav Mittelman, Mr. F. Boussagol, Mr. F. Boni, Engr. J. W. Adeyinka, Engr. K. Ukonne, Engr. F. O. Majekokunmi, Mr. M. Nguer, Mr. D. Toulouse, Engr. R. Sirajo
TRANSNATIONAL CORPORATION OF NIGERIA
Diversified Industries
Transnational House 38 Glover Road, (Formerly 22B), Ikoyi, Lagos
tel: 234 1 2691024
www.transcorpnigeria.com
Women Directors: Angela Aneke
Men Directors: Mr. Tony Elumelu, MFR, Mr. Obinna Ufudo, Alhaji Mohammed Nasir Umar, Mr. Kayode Fasola, Olorogun O’Tega Emerhor, OON, Dr. Stanley Inye Lawson, Mr. Chibunmadu Edozie

U A C N PLC.
Diversified Industries
Africa Prudential Registrars Limited UBA House
Marina, Lagos State
tel: 234 1 2663010, 234 1 2663176234 1 2662628
www.uacnpcl.com
Women Directors: Awunebe Sotonye Ajumogobia
Men Directors: Senator Udosa Udo Udoma, Mr. Larry Ephraim Ettah, Mr. Abdul Akhor Bello, Mr. Joseph Ibrahim Dada, Dr. Suleyman Abdu Ndanusa, Dr. Okechukwu Enalama, Dr. Mansur Muktar

U B A PLC
Banking
UBA House, 57 Marina PO Box 2406, Marina Lagos
Island, Lagos State
tel: 292 9 6110000 234 9 5233067
Women Directors: Runa Alam, Foluke K. Abdulrazaq, Angela Nwabuoku
Men Directors: Israel Ogbue, Joe Keshi, Mr. Phillips Oduoza, Kennedy Uzoka, Rasheed Olaloluwa, Emmanuel N. Nnorom, Abduradis Bello, Ifeatu Onemje, Femi Olaloku, Dan Okeke, Paolo Di Martino, Chief Kolawole B. Jamodu, OFR, Adekunle Olumide, Ja’Afaru Pagi, Yahaya Zekeri

UACN Property Development Corp Ltd
Real Estate Development
UAC House, 1/5 Odunlami Street PO Box 156 Lagos
Island, Lagos State
tel: 292 9 6110000 234 9 523306701-2662681
Women Directors: H. T. Alao, F. O. Ogunde
Men Directors: Mr. L. E. Ettah, Mr. H. D. Ogunniran, Mr. B. O Kasali, Mr. A. A. Bello, Mr. O. A. Oduntan, Alhaji (Dr.) I. A. Mohammed

UNILEVER NIGERIA PLC.
Personal/Household Products
1 Billings Way, Oregun PO Box 1063 Ikeja, Lagos State
tel: 296 9 6110000, 234 9 523306701-2716068
Women Directors: None
Men Directors: His Majesty N. A. Achebe, Mr. Thabo Mabe, Mallam Abba Kyari, Mr. Sadrashan Kasturi, Mr. Olugbaraete Pinnick, Atedo Peterside, Senator Udoma Udo Udoma

UNION BANK NIGERIA PLC.
Banking
Stallion Plaza, 36 Marina PMB 2027, Marina Lagos
Island, Lagos State
tel: 293 9 6110000 234 9 523306701-2644306
www.unionbankng.com
Women Directors: Oyinkan Adewale, Onikepo Akande

UNITY BANK PLC
Banking
Unity Bank Tower, 785 Herbert Macaulay
Way Central Business District, Abuja FCT
tel: 299 9 6110000 234 9 5233067
Women Directors: Oluwafunsho Obasanjo
WEMA BANK PLC
Banking
Wema Towers, 54 MarinaPMB 12862, MarinaLagos Island, Lagos State
tel: 234 9 523306701-266830301-2667700
Women Directors: Omobosola Ojo
Men Directors: Chief Sam Bolarinde, Mr. Segun Oloketuyi, Mr. Ade Adefioye, Chief Ope Bademosi, PROF Taiwo Osipitan, Mr. Ramesh Hathiramani, Mr. Abubakar Lawal, Mr. Nurudeen Fagbenro, Mr. Ademola Adebise, Moruf Abiola Oseni, Mr. Samuel Oladipupo Durojaye, Hon. (Chief) Emmanuel Ayodele Awodeyi

ZENITH BANK PLC
Banking
Zenith Heights, 87 Ajobe Adeogun Street
Victoria Island
tel: 234 9 523306701-2618212
Women Directors: None
Men Directors: Sir Steve Omojafor, Godwin Emefiele, Mr. Babatunde Ademuwon, Alhaji Baba Tela, Alhaji Lawal Sani, Jeffrey Efeyini, Prof. Sam Enwemeka, Peter Amangba, Apollo Iskobe, Elias Igbina-Akenzua, Andy Ojei, Udom Emmanuel

SOUTH AFRICA

African Rainbow Min Ltd
Basic Materials
ARM House, 29 Impala Road, Chislehurston,
Sandton 2146
tel: 27 11 779 130027 11 779 1312
www.arm.co.za
Women Directors: Dr Manana Bakane-Tuoane, Dr Rejoice Simelane
Men Directors: Patrice Motsepe, Mike Schmidt, Mike Arnold, André Wilkens, Mangisi Gule, Frank Abbott, Tom Boardman, Anton Botha, Joaquim Chissano, Mike King, Alex Maditsi, Bernard Swanepoel, Dan Simelane

Anglo American Platinum Ltd
Basic Materials
55 Marshall Street, Johannesburg 2001
tel: 2711 373 6112711 373 5111 / 834 2379
www.angloplatinum.com
Women Directors: Wendy Elizabeth Lucas-Bull, Nombulelo Thokozile Moholi, Dhanasagree Naidoo, Khanyisile Thandivwe Kweyama
Men Directors: Mohammed Valli Moosa, Christopher Ivan Griffith, Bongani Nqwababa, Richard Matthew Wingfield Dunne, Bongani Augustine Khumalo, Nkateku Peter Mageza, John Meadway Vice, Mark Cutifani, René Médori, Peter Graham Whitcutt

Anglogold Ashanti Ltd
Basic Materials
76 Jeppe Street, Newtown, Johannesburg 2001
tel: 27 (0)11 637 6000
www.anglogold.com
Women Directors: Mrs Np January-Bardill
Men Directors: Mr. S Venkatakrishnan (Venkat), Richard Duffy, Tito Mbweni, Rhidwaan Gasant, Michael Kirkwood, Wiseman Nkuhlu, Sipho Pityana, Rodney Ruston

Aspen Pharmacare Hldgs L
Health Care
Aspen Holdings Head Office - Durban, South Africa;
Aspen House, Aspen Park; 98 Armstrong Avenue; La Lucia Ridge,
tel: 27 31 580-8600
www.aspenpharma.com
Women Directors: Judith (Judy) Dlamini, Sindiswa (Sindl) Victoria Zilwa
Men Directors: Stephen Bradley Saad, Michael Gus Attridge, Douglas (Kuseni) Dlamini, Roy Cecil Andersen, Mogammed Rafique Bagus, John Frederick Buchanan, Shah Abbas Hussain, Christopher (Chris) Nattle Mortimer

Assore Ltd
Basic Materials
Private Bag X03, Northlands, 2116,
www.assore.com
Women Directors: Zodwa P Manase
Men Directors: Desmond Sacco, Chris J Cory, Philip C Crous, Edward M Southey, Robert J Carpenter, Don MJ Ncube, William F Urmson, Dr Johannes C van der Horst
Barclays Africa Grp Ltd
Financials
7th Floor, Barclays Towers West, 15 Troye Street, Johannesburg 2001
tel: 27 011 350 4000
www.barclaysafrica.com
Women Directors: Wendy Lucas-Bull, Yolanda Cuba, Maria Ramos
Men Directors: Brand Pretorius, Colin Beggs, Muhammad Husain, Peter Matlare, Trevor Munday, Ashok Vawassi, Patrick Clackson, Robert Le Blanc, David Hodnett

BHP Billiton plc
Basic Materials
BHP Billiton Plc, Neathouse Place, London SW1V 1BH
tel: (44 20) 7802 4000(44 20) 7802 4111
www.bhpbilliton.com
Women Directors: Carolyn Hewson, Baroness Shriti Vadera
Men Directors: Jac Nasser, Andrew Mackenzie, Malcolm Broomhead, Sir John Buchanan, Carlos Cordeiro, David Crawford, Pat Davies, Lindsay Maxsted, Wayne Murdy, Keith Rumble, Dr John Schubert

Bidvest Ltd
Industrials
PO Box 87274, Houghton 2041
www.bidvest.com
Women Directors: Lorato Phalatse, Tania Slabbert, Adv Faith Dikeledi Pansy Tlakula
Men Directors: Brian Joffe, Alfred Anthony da Costa, Bernard Larry Berson, David Edward Cleasby, Anthony William Dawe, Lindsay Peter Ralphs, Paul Cambo Baloyo, Eric Kevin Diack, Douglas Denoon Balharrie Band, Stephen Koseff, Nigel George Payne, Alexandre Komape Maditsi,

Compagnie Fin Richemont
Consumer Goods
50, chemin de la Chênaie, CP30
1293 Bellevue, Geneva
tel: 41 (0) 22 721 350041 (0) 22 721 3550
www.richemont.com
Women Directors: Maria Ramos

Discovery Ltd
Financials
155 West Street, Sandton 2146
tel: (011) 529 2888(011) 539 2958
www.discovery.co.za
Women Directors: Sonja Sebotsa, Tania Slabbert, Sindil Zilwa
Men Directors: Richard Farber, Adrian Gore, Hylton Kallner, Neville Koopowitz, Herschel Mayers, Ayanda Ntsaluba, Alan Pollard, John Robertson, Barry Swartzberg, Dr. Brian Brink, Peter Cooper, Jan Durand, Steven Epstein, Monty Hilkowitz, Dr. Vincent Maphai, Les Owen

Exxaro Resources Ltd
Basic Materials
Roger Dyason Road, Pretoria West 0183
tel: 27 12 307 500027 12 323 3400
www.exxaro.com
Women Directors: Salukazi Dakile-Hlongwane
Men Directors: SA Nkos, WA de Klerk, Dr CJ Fauconnier, JJ Geldenhuyse, Dr D Konar, NB Mbazima, VZ Mntambo, DR MF Randera, RP Mohring, NL Sowazi, Jvan Rooyen, D Zihlangu
FirstRand Ltd
Financials
4 Merchant Place, Corner Fredman Drive & Rivonia Road, Sandton 2169
tel: 27 11 282 180827 11 282 8088
www.firstrand.co.za
Women Directors: Mary Bomela, Nolulamo Gwagwa, Ethel Matenge-Sebesho, Amanda Nzimande
Men Directors: Lauritz Dippenaar, Sizwe Nxasana, Johan Burger, Deepak Premnarayen, Vivian Bartlett, Jurie Johannes Bester, Leon Crousse, Jan Durand, Grant Gelink, Patrick Goss, Paul Harris, William Jardine, Kgotso Schoeman, Ronald Keith Store, Benedict van der Ross, Jan van Greuning

Gold Fields Ltd
Basic Materials
150 Helen Road, Sandton, Sandton 2196
tel: 27 11 562 970027 11 562 9838
www.goldfields.co.za
Women Directors: Cheryl A Carolus, Gayle M Wilson
Men Directors: Nicholas J Holland, Paul A Schmidt, Kofi Ansaah, Alan R Hill, Richard P Menell, David N Murray, Donald MJ Ncube

Growthpoint Prop Ltd
Financials
The Place, 1 Sandton Drive, Sandton, Gauteng 2196
tel: 27 (0) 11 944 600027 (0) 11 944 6005
www.growthpoint.co.za
Women Directors: Lynette Finlay, Mpume Nkabinde
Men Directors: Francois Marais, Herman Mashaba, Norbert Sasse, Mzolisi Diliza, Peter Fechter, John Hayward, Hugh Herman, Ragavan Moonsamy, Colin Steyn, Jan Strydom, Frederick Visser, Estienne De Klerk

Impala Platinum Hls Ltd
Basic Materials
2 Fricker Road, Illovo 2169
tel: 27 11 731-900027 11 731-9254
www.implats.co.za
Women Directors: Almorie Maule, Babalwa Ngonyama, Thandi Orleyen, Albertinah Kekana, Brenda Berlin
Men Directors: Dr Khotso Mokhele, Hugh Cameron, Peter Davey, Mandla Gantsho, Alastair Macfarlane, Thabo Mokgathla, Brett Nagle, Terence Goodlace

Imperial Holdings Ltd
Industrials
IMPERIAL Placem, 79 Boeing Road East, Bedfordview 2008
tel: 27 11 372 6500
www.imperial.co.za
Women Directors: Phumzile Langeni, Thembisa Dangaan
Men Directors: Thulani Gcabshe, Ashley (Oshy) Jugendhaft, Younaiid Waja, Mohammed Valli Moosa, Roderick John Alwyn Sparks, Schalk Engelbrecht, Michael John Leeming, Recht Louis Hiemstra, Hubert Brody, Osman Suluman Arbee, Manuel Pereira de Canha, Marius Swanepeol, Gerha

Investec Ltd
Financials
PO Box 785700, Sandton 2196
tel: (27 11) 286 7000(27 11) 291 1806
www.investec.com
Women Directors: Cheryl A Carolus, Olivia C Dickson, Haruko Fukuda OBE
Men Directors: Stephen Koseff, Bernard Kantor, Glynn R Burger, Hendrik J du Toit, Sir David J Prosser, Fani Titi, Samuel E Abrahams, George FO Alford, Perry KO Crosthwaite, Bradley Fried, David Friedland, Ian R Kantor, M Peter Malungani, Peter RS Thomas

Kumba Iron Ore Ltd
Basic Materials
P.O. Box 9679, Centurion 0046
tel: 27 12 683 7000086 295 0746
www.angloamericankumba.com
Women Directors: Zarina Bassa, Khanyisile Kweyama, Dolly Molgatle, Buelywa P Sonjica
Men Directors: Fani Titi, Norman Mbazima, Frikkie Kotzee, Gert Gouws, Tony O'Neill, Allen Morgan, Litha Nyonyiha

Massmart Holdings Ltd
Retail Consumer Services
Private Bag x4, Sunninghill 2157
tel: (27) (11) 517-000027 (11) 517-0020
www.massmart.co.za
Women Directors: Dr Nolulamo (Lulu) Gwagwa, Phumzile Langeni
Men Directors: Mark J Lamberti, JP Suarez, Jeffery Davis, Chris Seabrooke, Dave Cheesewright, Grant Pattison, Guy Hayward, Ilan Zwarenstein
Women Board Directors of Africa’s Top Listed Companies

Mediclinic Internat Ltd
Health Care
Mediclinic Offices, P O Box 456, Stellenbosch 7599
tel: 27 (0)21 809 650027 (0)21 886 4037
www.mediclinic.com

Women Directors: Nandi Mandela
Men Directors: Edwin Hertzog, Danie Meintjes, Craig Tingle, Ronnie van der Merwe, Koert Pretorius, Ole Wiesinger, Jannie Durand, Kabs Makaba, Pieter Uys, Desmond Smith, Alan Grieve, Robert Leu, Trevor Petersen, Anton Raath

Mondi Ltd
Basic Materials
Postnet Suite #444, Private Bag X1, Melrose Arch, Johannesburg 2076
tel: 27 (0)11 994 540027 (0)86 520 4688
www.mondi.com

Women Directors: Anne Quinn, Imogen Mkhide
Men Directors: Fred Phaswana, David Williams, David Hathorn, Andrew King, Peter Oswald, Stephen Harris, John Nicholas

MTN Group Ltd
Telecommunications
14th Avenue, Johannesburg 2196
tel: 27 11 912 3000
www.mtn.com

Women Directors: KP Kalyan, MLD Marole
Men Directors: PF Nhleko, AF Biljon, RS Dabengwa, A Harper, NP Mageza, AT Mikati, MJN Njeke, J van Rooyen, JHN Strondom, F Titi, B Goshen

Naspers Ltd
Retail Consumer Services
40 Heerengracht, Cape Town 8001
tel: 27 (0)21 406 2121
www.naspers.com

Women Directors: Francine-Ann du Plessis, Rachel Jafta, Debra Meyer
Men Directors: Ton Vosloo, Koos Bekker, Craig Enenstein, Don Eriksson, Yuanhe Ma, Roberto Oliveira de Lima, Steve Pacak, Fred Phaswana, Cobus Stoffberg, Ben van der Ross, Lambert Retief, Boetie van Zyl

Nedbank Group Ltd
Financials
135 Rivonia Road, Sandown 2196
tel: 27 (0) 11 294 4444
www.nedbankgroup.co.za

Women Directors: Nomavuso Patience Mxasana, Raisibe Kg边际拉 Morathi, Glory Tomatowe Serobe
Men Directors: Dr Reuel Jethro Kroza, Thomas Andrew Boardman, Michael William Thomas Brown, Graham Wayne Dempster, Mustaq Ahmed Enusbrey, Ian David Gladman, Paul Mpho Makwana, Joel Khathutshelo Nethshintzhe, Julian Victor Frow Roberts, Malcolm Ian Wyman

Remgro Ltd
Industrials
PO Box 456, Stellenbosch 7599
tel: 27 21 888 300027 21 888 3399
www.remgro.com

Women Directors: None
Men Directors: J P Rupert, E De La H Hertzog, J Malherbe, G T Ferreira, P K Harris, N P Mageza, P J Moleketi, M M Morobe, F Robertson, H Wessels, J J Durand, W E Buhmann, L Couse, J W Dreyer

RMB Holdings Ltd
Financials
PO Box 786273, Sandton 2146
tel: 27 11 282 182427 11 282 4210
www.rmbh.co.za

Women Directors: Sonja Emilia Ncumisa Sebotts
Men Directors: Gerrit Thomas Ferreira, Peter Cooper, Niall David Joseph Carroll, Leon Crouse, Lauritz Lanser Dippenaar, Jan Willem Dreyer, Patrick Maguire Goss, Paul Kenneth Harris, Khehla Cleopas Shubane

SABMiller plc
Food and Beverages Consumer Goods
One Stanhope Gate, London W1K 1AF
tel: 44 1483 26400044 1483 264117
www.sabmiller.com

Women Directors: Lesley Knox, Dambisa Moyo, Helen Weir
Men Directors: Alan Clark, Jamie Wilson, Graham Mackay, John Manser, Mark Armour, Geoffrey Bible, Dinyar Devitre, Guy Elliott, John Manzoni, Miles Morland, Carlos Alejandro Perez D‡vila, Alejandro Santo Domingo D‡vila, Howard Willard
Sanlam Limited
Financials
Sanlam Head Office, PO Box 1, Sanlamhof 7532
tel: 27 21 947-9111
www.sanlam.co.za

Women Directors: Manana Bakane-Tuoane, Phillisiwe Buthelezi, Fran du Plessis, Rejoice Simelane

Sasol Limited
Oil & Gas
PO Box 5486, Johannesburg 2000
tel: 27 11 441 31127 11 788 5092
www.sasol.com

Women Directors: Nolita Fakude, Imogen Mkhize
Men Directors: David Constable, Colin Beggs, Henk Dijkgraaf, Mandla Gantsho, Moses Mkhize, Johnson Njeke, Peter Robertson, Jürgen Schrempp, Stephen Westwell, Paul Victor

Shoprite Holdings Ltd
Retail Consumer Services
PO Box 215, Brackenfell Western Cape 7561
tel: 27 (0) 21 98040027 (0) 21 9804050
www.shopriteholdings.co.za

Women Directors: Dr ATM Mokgokong
Men Directors: Dr JW Basson, CG Goosen, B Harisunker, AE Karp, EL Nel, BR Weyers, JAL Basson, M Bosman, PC Engelbrecht, Dr CH Wiebe, G Rademeyer, JJ Fouché, EC Kieswetter, JA Louw, JF Malherbe, Mr JA Rock, JD Wiebe

Standard Bank Group Ltd
Financials
P O Box 7725, Johannesburg 2000
tel: 27 11 636 9111/2
www.standardbank.co.za

Women Directors: Koosum Kalyan, Kgomo Moroka

Steinhoff Int Hldgs Ltd
Consumer Goods
PO Box 1955, Bramley 2018
tel: 27 11 445-30027 11 445-3094
www.steinhoﬀinternational.com

Women Directors: Yolanda Zoleka Cuba, Angela Krüger-Steinhoff, Mariza Nel
Men Directors: Deenadayal Hen, Stefanes Francois Boosen, David Charles Brink, Claas Edmund Daun, Marthinus Theunis Lategan, Johannes Fredericus Mouton, Franklin Abraham Sonn, Bruno Ewald Steinhoff, Paul Denis Julia van den Bosch, Christo Wiese, Markus Johannes Joos

Tiger Brands Ltd
Consumer Goods
PO Box 78056, Sandton 2146
tel: 2711 840 40002711 514 0084
www.tigerbrands.co.za

Women Directors: Susan Botha, Maya Makanjee, Funke Ighodaro
Men Directors: Peter Matlake, Richard Dunne, Rob Nisbet, Khotso Mokhele, Makup Nyama, Mark Bowman, Andre Parker, Bhekiswe Vula, Clive Vaux

Truworths Int Ltd
Retail Consumer Services
PO Box 4775, Cape Town 8000
tel: 021 460 230021 460 7277
www.truworths.co.za

Women Directors: Thandi Ndlovu
Men Directors: Hilton Savew, Michael Mark, Michael Thompson, Sisa Ngebulana, Rob Dow, Tony Taylor, Roddy Sparks

Vodacom Group Ltd
Telecommunications
Private Bag X9904, Sandton 2146
tel: 082 1307055 or 011 653 5229
www.vodacom.com

Women Directors: Yolanda Zoleka Cuba, Thoko Mokgosi-Mwanumbe, Serpil Timuray
Men Directors: Peter Moyo, Shameel Aziz Joosub, Ivan Dittrich, David Brown, Jabu Moleketsi, Michael Joseph John Otty, Nicholas Read, Ronald Schellekens
Women Board Directors of Africa's Top Listed Companies

Woolworths Holdings Ltd
Retail Consumer Services
P.O. Box 680, Cape Town 8000
tel: (27 11) 370 5000
www.woolworthsholdings.co.za
Women Directors: Lindiwe Bakoro, Zarina Bassa, Thina Siwendi, Zyda Rylands
Men Directors: Simon Susman, Tom Boardman, Peter Bacon, Andrew Higginson, Mike Leeming, Chris Nissen, Stuart Rose, Ian Moir, Norman Thomson

Anglo American plc
Basic Materials
Anglo American plc, 20 Carlton House Terrace, London SW1Y 5AN
tel: 44 (0)20 7968 8888
www.angloamerican.com
Women Directors: Anne Stevens, Mphu Ramatlapeng
Men Directors: Sir John Parker, Mark Cutifani, René Médori, Byron Grote, Sir CK Chow, David Challen, Jack Thompson, Jim Rutherford, Sir Philip Hampton, Phuthuma Nhleko, Ray O’Rourke

British American Tob plc
Tobacco
British American Tobacco p.l.c., Globe House, 4 Temple Place, London WC2R 2PG
tel: 44 207 845 1000
www.bat.com
Women Directors: Ann Godbehere, Christine Morin-Postel, Karen de Segundo
Men Directors: Richard Burrows, Nicandro Durante, Ben Stevens, John Daly, Dr. Gerard Murphy, Kieran Poynter, Anthony Ruys, Dr Richard Tubb

Intu Properties plc
Financials
Intu Properties plc, 40 Broadway, London SW1H 0BT
tel: 44 (0)20 7960 120044 (0)20 7887 4225
www.intgroup.co.uk
Women Directors: Adele Anderson, Louise Patten
Men Directors: Patrick Burgess, John Whittaker, David Fischel, Matthew Roberts, Andrew Huntley, Richard Gordon, Neil Sachdev, Andrew Strang

Old Mutual plc
Financials
2 Lambeth Hill, London EC4V 4GG
tel: 44 (0)20 7002 7000
www.oldmutual.com
Women Directors: Danuta Gray, Nku Nyembezi-Heita
Men Directors: Patrick O’Sullivan, Julian Roberts, Philip Broadley, Mike Arnold, Alan Gillespie, Reuel Khoza, Roger Marshall, Nkosana Moyo, Bongani Nqwababa

TANZANIA

CRDB Bank
Banks
P.O. BOX 268, Dar Es Salaam
tel: 255-022-2116714/2133067255-022-2116714
www.crdbbank.com
Women Directors: Joyce N. Nyanza, Selina Mkony, Rose Metta
Men Directors: Martin J. Mmari, Boniface C. Muhegi, Bede P. Lyimo, Frederick T. Sumaye, Juma A. Abdulrahman, Kai Kristoffersen, Ally Laay

DCB Commercial Bank
Banks
Arnaotoglu Building - Mnazi Mmoja, Bibi Titi Mohamed Road, Dar Es Salaam
tel: 255-22-2180253255-22-2180259
www.dcb.co.tz
Women Directors: Sophia Emusu

National Microfinance Bank
Banks
NMB HOUSE, AZIKWE/JAMUHURI St.
Dar Es Salaam
tel: 255-0-22-2161000
www.nmbtz.com
Women Directors: Margaret Ikongo, Anne C. Mbughuni
Men Directors: Joseph J. Semboja, Mike Laiser, Protase Tehingisa, Jos Van Lange, William A Mlaki, Albert Jonkergouw
Women Board Directors of Africa's Top Listed Companies

Precision Air Services
Transportation
Samora & Pamba road NIC building ground floor, Dar Es Salaam
tel: 255 22 2121718
www.precisionairtz.com
Women Directors: Sauda S. Rajab
Men Directors: Michael N. Shirima, Titus T. Naikuni,
Vincent Shirima, Ron Schipper

Swissport Tanzania
Travel and Leisure
P.O. Box 18043,
Julius Nyerere International Airport,
Dar es Salaam
Women Directors: Letitia Rutashobya
Men Directors: Juan Jose Andres Alvez, George Fumbuka, Jeroen De Clercq

Tanga Cement Co
Industrial: Construction Materials
Korogwe Road; Pongwe Factory Area; PO Box 5053,
Tanga
tel: 255 27 264-4500255 27 264 6148
Women Directors: Mwinda Kiula-Mfugale
Men Directors: Lawrence Kego Masha, Reinhardt Swart, Khamis Omar, Cornelius Kariwa, Stephan Olivier, Leon Serfontein, Trevor Wagner

Tanzania Breweries
Food and Beverages: Consumer Goods
Plot No. 79, Block AA, Uhuru Street
Mchikichini, Ilala District
PO Box 9013
Dar es Salaam
tel: 255 764 702-905
Women Directors: Joyce Mapunjo, E Nyambibbo
Men Directors: C D Msuya, W Hall, D Carruthers, R Goetzsche, Ambassador A R Mpungwe, R O S Mollel, A B S Kilowo, P J I Lasway,

Tanzania Cigarette Co.
Tobacco
Plot No. 20, Nyerere Road, P.O. Box 40114, Dar Es Salaam
tel: 255 222860150255 222866377
Women Directors: None
Men Directors: Majd Abdou, Christo Kruger, David Thorn, Paul Makanza

Tanzania Portland Cement Co
Industrial: Construction Materials
P.O. Box 1950, Dar Es Salaam
tel: 255-22-2630130255-22-2630139
www.twigacement.com
Women Directors: None
Men Directors: Jean-Marc Junon, Pascal Lesoinne,
William A. Mlakii, George Fumbuka, Daniel Gauthier,
Ola Schippert

TOL Gases Ltd
Oil and Gas
PO Box 911; 48 Nyerere Road, Dar Es Salaam
tel: 255 22 2860047/8/9255 22 2860041
Women Directors: None
Men Directors: Harold Temu, Michael Shirima,
Godfrey Urasa, Simon Mponji, Arphaxad Masambu,
Godsell Robiam, Ridhiwani Matange

Tunisia

Banque de Tunisie - BT
Banking
2 Rue de Turquie, 289, Tunis 1001
tel: 216 71-332188216 71-349477
www.bt.com.tn
Women Directors: Henda El Fekih
Men Directors: Habib Been Saad, Thierry Delarue,
Michel Lucas, Elyès Jouin, Aziz Mbarek, Zouheir Kharrat, Abdelmoneem Kolsi

Banque Internationale Arabe de Tunisie - BIAT
Banking
Building Number 70/72; Habib Bourguiba Avenue;
Cedex Area, Tunis 1080
tel: 216 71-340733216 71-340680
www.biat.com.tn
Women Directors: None
Men Directors: Ismail Mabrouk, Mokhtar Fakhfakh,
Tahar Sioud, Karim Miled, Mohsen Hachicha, Hichem Driss, Jean Messiness, Guido Ottolenghi, Fathi Mestiri
Carthage Cement
Basic Materials
Lot HSC 1-4-3- Les jardins du Lac2- 1053 Tunis
tel: 216 71 19 03 01
www.carthagecement.com.tn
Women Directors: Rym Daoud
Men Directors: Kilani Bouchahoua, Mohamed Ali Chekhir, Riadh Ben Khalifa, Mongi Trimeche, Abdellatif Ben Jamaa, Slim Riahi

Uganda

Bank of Baroda Uganda
Banking
P.B. No. 7197,18 Kampala Road Kampala
tel: 256-6-414232783
Women Directors: None
Men Directors: Wenceslaus Rama Makuza, Ashok Kumar Garg, S. S. Mundra, R. K. Bansal, M. S. Dhizaala

British American Tobacco Uganda
Tobacco Products
Plot 69/71 Jinja Road, Industrial Area P.O.Box 7100, Kampala
tel: 256-414-2345678
Women Directors: None
Men Directors: Paul Claude Sine, Philip Lokopolyit, Fred Tumwesigye, Jonathan D'Souza

Development Finance Company of Uganda Ltd
Financial Services
Plot 2, Jinja Road; PO Box 2767 Kampala
tel: 256-414-351-000
Women Directors: Winifred Tarinyebwa- Kiryabwire
Men Directors: Elly Karuhanga, Bill Irwin, Michael Alan Turner, Deepak Malik, Kironde Lule, Jimmy Mugerwa, John Blanthrone, Juma Kisaame, Albert Jonkergouw, Thomas van Rijckeveors, Paul van Apeldoorn

National Insurance Corporation
Insurance
Plot 3, Pilkingon Road
P.O Box 7134, Kampala
tel: 256 414 258001/5, 312 258001/4,
Women Directors: None
Men Directors: Remi Olowud, Bayo Folayan, Martin Aliker, Rotimi Fashola, Bernard Katureebbe, Michael Tukei, Charles Tukacungurwa, Michael Kaggwa

New Vision Printing and Publishing Company Ltd
Printing and Publishing
Plot 19/21, First Street Industrial area Kampala,
tel: 256-414-337-000
Women Directors: Monica Chibita, Grace Dwonga
Men Directors: David Ssebabi, Robert Kabushenga, Orono Otwayo, Captain Gad Gasaatura, Hon. Steven Bamwanga, Oode-Obella, Charles Tukacungurwa

Stanbic Bank Uganda
Banking
Po Box 7131, Kampala
tel: 256 312 224 600
Women Directors: Barbara Mulwana, Ruth Emunu, Josephine Ayugi Okot
Men Directors: Hannington R. Karuhanga, Philip Odera, Kittili Mbatyi, Samuel Ssajaaka, Patrick Masambu, Patrick Mweneire

Uganda Clays Limited
Building Materials
Entebbe Rd Kajansi PO Box 3188 Entebbe
tel: 256 41 420
Women Directors: Lillian Sebugenyi Mukasa, Agnes Kunihira
Men Directors: Martin Aliker, Richard Byarugaba, Ijuka Kabumba, Bernard Katureebbe, Martin Kasekende, David Nambale

Umeme Limited
Energy
P.O.Box 23841, Kampala
tel: 256-312-360600
Women Directors: None
Men Directors: Patrick Bitature, Charles Chapman, Stuart David Michael Grylls, Ian Francis, Younes Maamar, Adrian Mucalov, Gerald Majera Ssendaula

Zambia

AEL Zambia
Basic Materials: Chemicals
PO Box 40092, Lusaka
tel: 260 2 41-2749
Women Directors: None
Men Directors: Jordan Soko, Raymond Seymour, Thinus Bierman, Wayne Du Chenne, Sixtus Mulenga, Stuart Wade
Airtel
Telecommunications
Stand 2375 Addis Ababa drive
10101 Lusaka
tel: 260- 97 7915000
Women Directors: None
Men Directors: : George Sokota, King Fayaz, Jayant Khosla, Dipak Patel

Bata Zambia
Retailers
Plot No. 6437, Mukwa Road; PO Box 30479, Lusaka
tel: 260-1-245 663
Women Directors: None
Men Directors: Prosper Bachi, Edwin Duthie, George Sokota, Allan Helliar

Cavmont Capital Zambia
Banks
P.O.Box 38474; Piziya Office Park; Plot 2374, Thabo Mbeki Road, Lusaka 260 211-360023/4
tel: 260 211- 258090
Women Directors: Chitupa Muzariri
Men Directors: Guy D Z Chiri, Johan Swanepoel, Joseph Ngosa, Thinus Prinsloo, Charles H. de B Carey

Copperbelt Energy
Utilities: Electricity
tel: 260 211- 261-640
Women Directors: Jean Madzongwe
Men Directors: Hanson Sindowe, Neil F Croucher, Munakupya Hantuba, Michael J Tarney, Reynolds Bowa, Abel Mkandawire, Pius Maambo, Hampande Hachongo, Eson Hamakowa, George Zulu, Klaas Beeker

Investtrust Bank
Banks
Ody’s park, Great East Road, PO Box 32344, Lusaka
Women Directors: E Jhala
Men Directors: J B Zulu, F C Ndhlouv, R L Bvulani, N A Lungu

Lafarge Zambia
Industrials: Construction Materials
Farm No.1880, Kafue Rd PO Box 32639, Chilanga,
Lusaka 260 211 367 400; +260 211 367 600
tel: 260 211 278 134
Women Directors: Chrissie Moloseni, Dorothy Mulwila
Men Directors: Muna Hantuba, Mwelwa Chibesakunda, Fola Esan, Mark O’Donnell

Metal Fabricators of Zambia
Industrials
P.O. Box 90295, Lusaka 260 2 51-0599
tel: 260 2 51-1109
Women Directors: Roseta Mwape
Men Directors: A B Munyama, L Corte, G. Chibuye, Mathias Sandoval, J. Revuelta, A. Chikwanda BSc

National Breweries
Food and Beverages Consumer Goods
Plot 2744/5; P.O Box 35135; Malambo Road, Lusaka
tel: 260 211 246326
Women Directors: Annabelle Degroot
Men Directors: : Valentine Chitalu, Anele Malumo, George Sokota, Gert Nel, Wesley Tiedt

Pamodzi
Travel and Leisure
Church Road; P.O. Box 35450, Lusaka
Women Directors: R. C. Fundanga
Men Directors: R. Dhawan, S. M. Arora, L. Kalala

Puma Energy Zambia
Oil and Gas
Airtel House, Stand No 2375, Addis Ababa Drive, PO Box 31999, Lusaka 260 21 1 376100
tel: 260 21 1 376149
Women Directors: Gertrude M Imbwa, Susan I Wambulawae
Men Directors: Jacob Sikazwe, Fumu Mondoloka, Pierre Eladari, Christophe Zyde, Silane K Mwenechanya
Women Board Directors of Africa's Top Listed Companies

REIZ
Real Estate
Farmers House, Central Park,
Cairo Road,
P O Box 30012z, Lusaka
tel: 260 211 227684-89
Women Directors: Doreen Kabunda, Deborah A.
Bwalya, Efterpi O’Donnell
Men Directors: Timothy T. Mushibwe, Robin P. S.
Miller, Kenny H. Makala, William P. Saunders,
Munakupya Hantuba, Patrick Wanjelani, Mark
O’Donnell

Standard Chartered Zambia
Banks
Standard Chartered House, Cairo Road, Lusaka
tel: 260-211-225631
Women Directors: None
Men Directors: Andrew Okai, Michael M. Mundashi,
Edson Hamakowa, Robin Miller, Ebenezer Essoka,
Kelvin Musana

Zambeef
Food Producers
Plot 1164 Nkchibaya Road House No.1, Off Addis
Ababa Drive, Rhodes Park; PO Box 17, Lusaka
tel: 260-1-252 452 / 260-1-252 496
Women Directors: Irene Muyenga
Men Directors: Jacob Mwanza, Lawrence Sikutwa,
John Rabb, Adam Fleming, Francis Grogan, Carl
Irwin, Yusuf Koya

Zambia National Commercial Bank (ZANACO)
Banks
P.O Box 33611
Cairo Road
tel: 260 211 228979/ 221355
Women Directors: Gerturde M. Akapelewa-Ehueni
Men Directors: Bruce Dick, Chintu Y. Mulendema,
Guy H. Robinson, Frederikus Weenig, Martyn H.
Schouten

Zambia Sugar
Food Producers
Nakambala Sugar Estate,
Lubombo Road,
Mazabuka, Lusaka
tel: 260 21 3 230 394
Women Directors: Margaret Dudu Mwanakatwe,
Rebecca Mbangu Lisulo Katowa, Doreen M. Kabunda
Men Directors: F M Banda, Ami. R. Mpungwe, Dipak
Patel, H. K. Mambwe, Ian G. Parrott, Mohammed
Hooseen Abdool-Samad, Graham John Clark, Gavin
Barry Dalgleish

Zambian Breweries
Food and Beverages Consumer Goods
PO Box 31293
Plot Number 6438, Lusaka
tel: 260 1 246 555
Women Directors: Annabelle Degroot
Men Directors: Valentine Chitalu, Anele Malumo,
George Sokota, Gert Nel, Trevor Sanderson

ZCCM
Financial Services
Mukuba Pensions Hse,
Dedan Kimathi Road, P O Box 30048
Lusaka 10101
tel: 260 (01) 221023, 220351, 228833
Women Directors: S Mutemba, P C Kabambia
Men Directors: W D Mung’omba, J M D Patterson, C
Mwananshiku, Dr A Mwenda, Dr. V Mutambo, B K E
Ng’andu
APPENDIX VII

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