

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



ACKNOWLEDGMENT

The publication came under overall direction of the Special Envoy on Gender, Geraldine J. Fraser-Moleketi and Simon Mizrahi, Director for Quality Assurance and Results, African Development Bank Group.

The written was prepared by Irene Navitidad, Chair, Corporate Women Directors International.

Support was provided by Aicha Fofana Zeinabou, Dana Elhassan and Marie-Ange Nouroumbi. We would like to recognize the special role of Basil Jones and graphic designer Patrick Munyi.

Geraldine J. Fraser-Moleketi

Special Envoy on Gender - African Development Bank

Simon Mizrahi

Director, Quality Assurance and Results Department - African Development Bank

Copyright © 2015 African Development Bank

All rights reserved. Published May 2015

This document was prepared by the Quality Assurance and Results Department at the African Development Bank. Designations employed in this publication do not imply the expression of any opinion on the part of the African Development Bank concerning the legal status of any country or territory, or the delimitation of its frontiers. While every effort has been made to present reliable information, the African Development Bank accepts no responsibility whatsoever for any consequences of its use.

Gender and Social Development Monitoring Division

Quality Assurance and Results Department

AFRICAN DEVELOPMENT BANK

Immeuble CCIA – Avenue Jean Paul II – 01 B.P. 1387 Abidjan 01, Côte d'Ivoire

• Phone: (225) 20263656 • Fax: (225) 20 21 31 00 • Website: www.afdb.org





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.

Geraldine J. Fraser-Moleketi
Special Envoy on Gender
African Development Bank

An Initiative Funded by



NORWEGIAN MINISTRY
OF FOREIGN AFFAIRS

TABLE OF CONTENTS

INTRODUCTION	7
KEY FINDINGS	12
METHODOLOGY	17
WOMEN BOARD DIRECTORS OF AFRICA'S TOP LISTED COMPANIES	21
REGIONAL COMPARISON WITHIN AFRICA	24
COUNTRY COMPARISON	24
TOP PERFORMING COMPANIES FOR WOMEN ON BOARDS	26
INDUSTRY COMPARISON OF AFRICA'S LISTED COMPANIES	32
EFFECTIVE STRATEGIES	34
BARRIERS FOR WOMEN'S ACCESS TO CORPORATE BOARDS IN AFRICA	44
PROPOSED RECOMMENDATIONS	48
APPENDIX I The Quota Legislative Strategy for Women Directors: A Global Overview	53
APPENDIX II Countries with Board Diversity Language in Corporate Governance Codes or Stock Exchange Listing Requirements	54
APPENDIX III Listed Companies in 12 African Countries and Women Board Directors	55
APPENDIX IV Listed Companies in 12 African Countries and Women Board Directors	64
APPENDIX V Women Board Directors of Africa's Top Listed Companies	68
APPENDIX VI Company Directory	84
APPENDIX VII Bibliography	114
Acknowledgments	117



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.

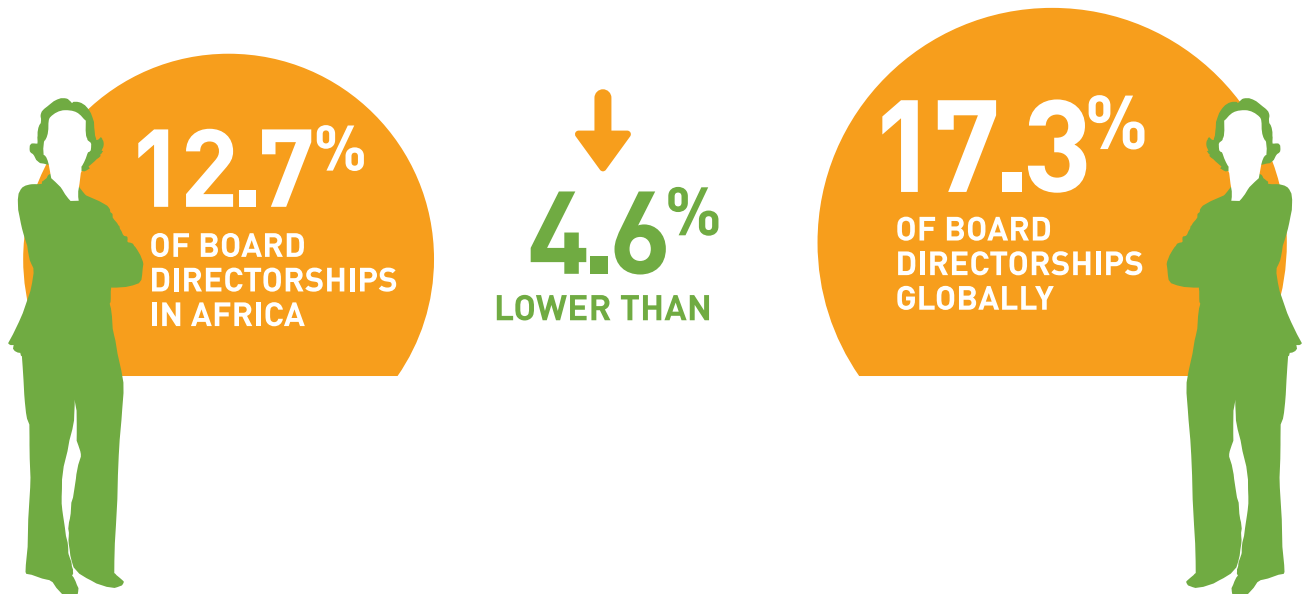
Since it's not enough to show what is missing, recommendations for instituting gender diversity on boards on the part of the public and private sectors are also included in this report. Some are immediately doable – the creation of sex-disaggregated data on corporate leadership, but others require policy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



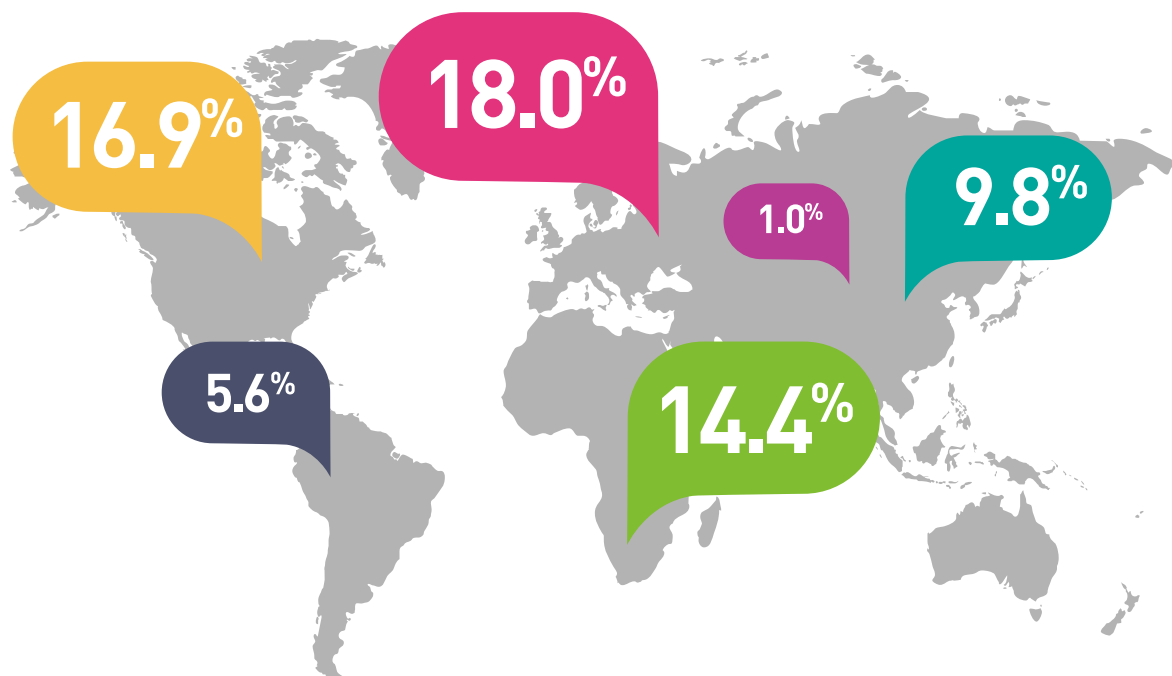
- The majority of African companies have at least 1 woman board director. However, about one-third (32.9%) have 0 women on board, and another one-third only have one female director (33.6%), so the majority of African companies have minimal women's presence on boards.



- 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.

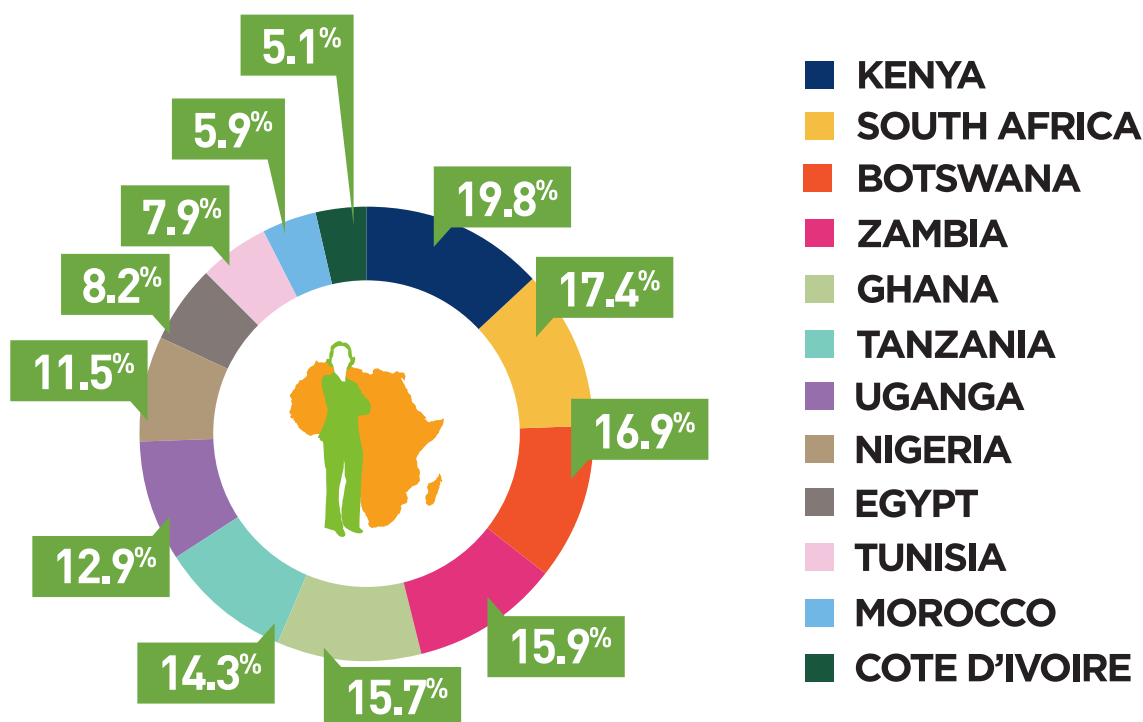


- Though trailing the percentage of women board directors in blue-chip companies in the EU (18%) and the US Fortune 500 (16.9%), Africa's large-cap percentage of 14.4% women-held board seats is significantly higher than the average percentage of female directors in listed companies in the Asia-Pacific region (9.8%), Latin America (5.6%), and the Middle East (1%).

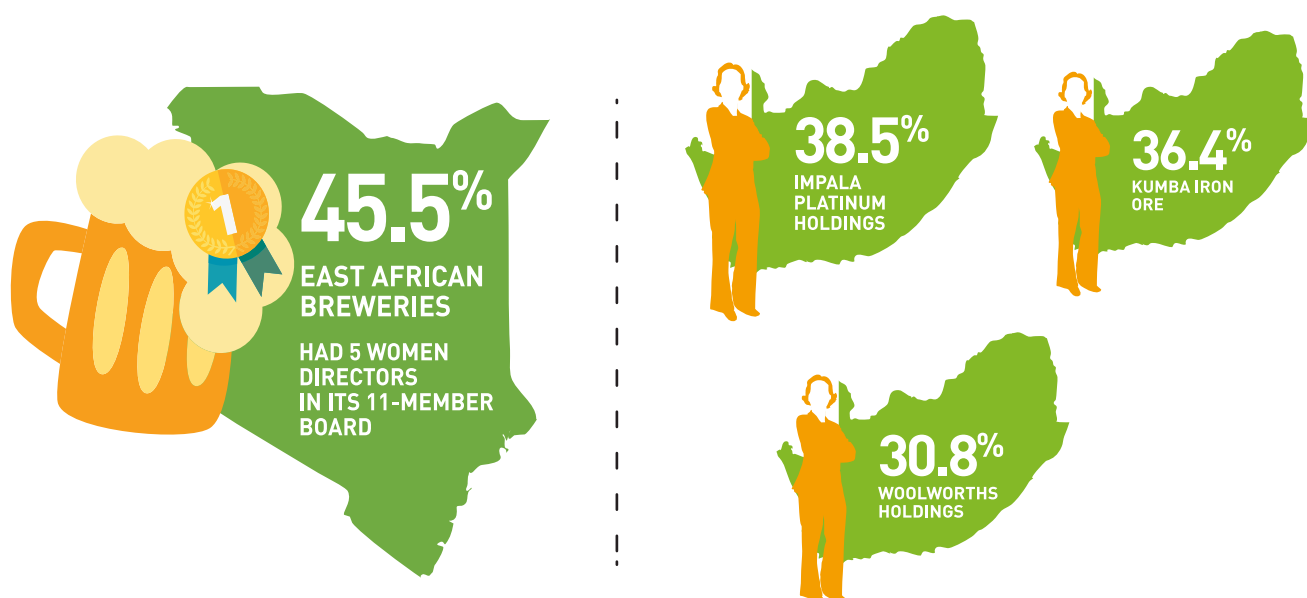


■ EU ■ US FORTUNE 500 ■ AFRICA ■ ASIA-PACIFIC REGION
■ LATIN AMERICA ■ MIDDLE EAST

- 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.
- Cote 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**

- o 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.
- o Boards often lack understanding of the necessity and benefits of a diverse board.
- o Lack of visibility of women in senior executive posts is an obstacle to more women gaining more board seats.

- **Structural Barriers – Corporate**

- o In many African countries, corporate governance is still in its infancy without a transparent nomination process.
- o 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**

- o 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)

	AFRICA	FORTUNE GLOBAL 200
Total Number of Companies	307	200
Total Number of Board Seats	2,865	2,540
Number of Board Seats held by Women	364	439
Average Number of Boards Seats per Company	9.3	12.7
Percentage of Board Seats held by Women	12.7%	17.3%

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.



Percentage of Companies with 0 Women Board Directors (as of December 31, 2013)

	AFRICA	FORTUNE GLOBAL 200
Number of Companies in Report	307	200
Number of Companies with Women Board Directors	206	182
Percentage of Companies with 0 Women Board Directors	364	439
Percentage of Companies with 1+ Woman Board Director	32.9%	19%

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 or 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.

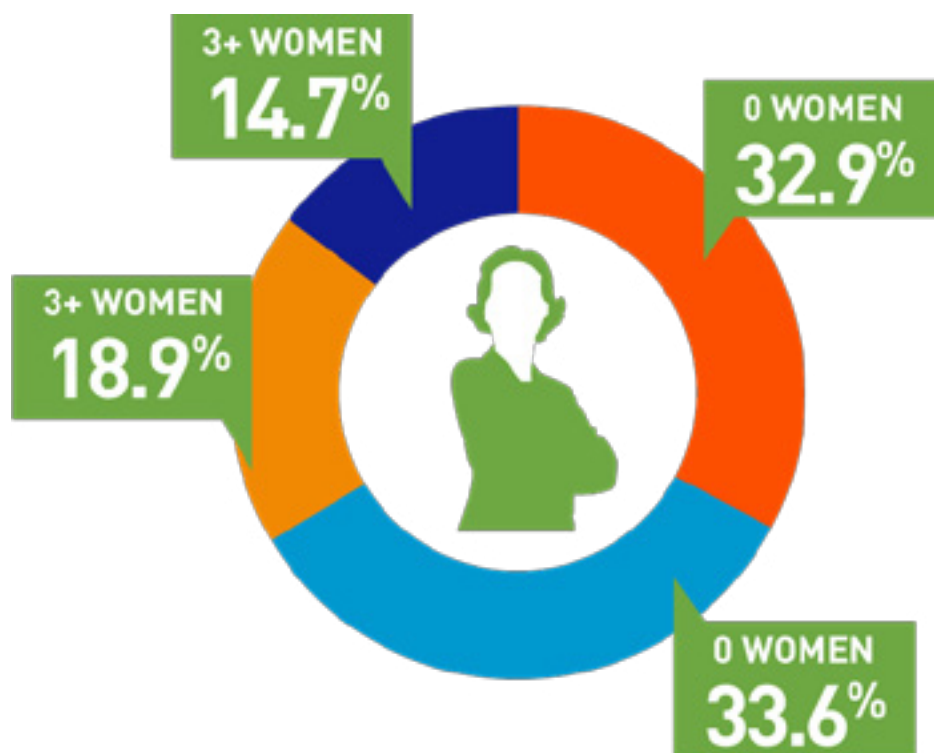
Percentage of Companies with 3 or more Women Board Directors (as of December 31, 2013)

	AFRICA	FORTUNE GLOBAL 200
Number of Companies in Report	307	200
Number of Companies with 3+ Women Board Directors	45	76
Percentage of Companies with 0 Women Board Directors	14.7%	38%



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

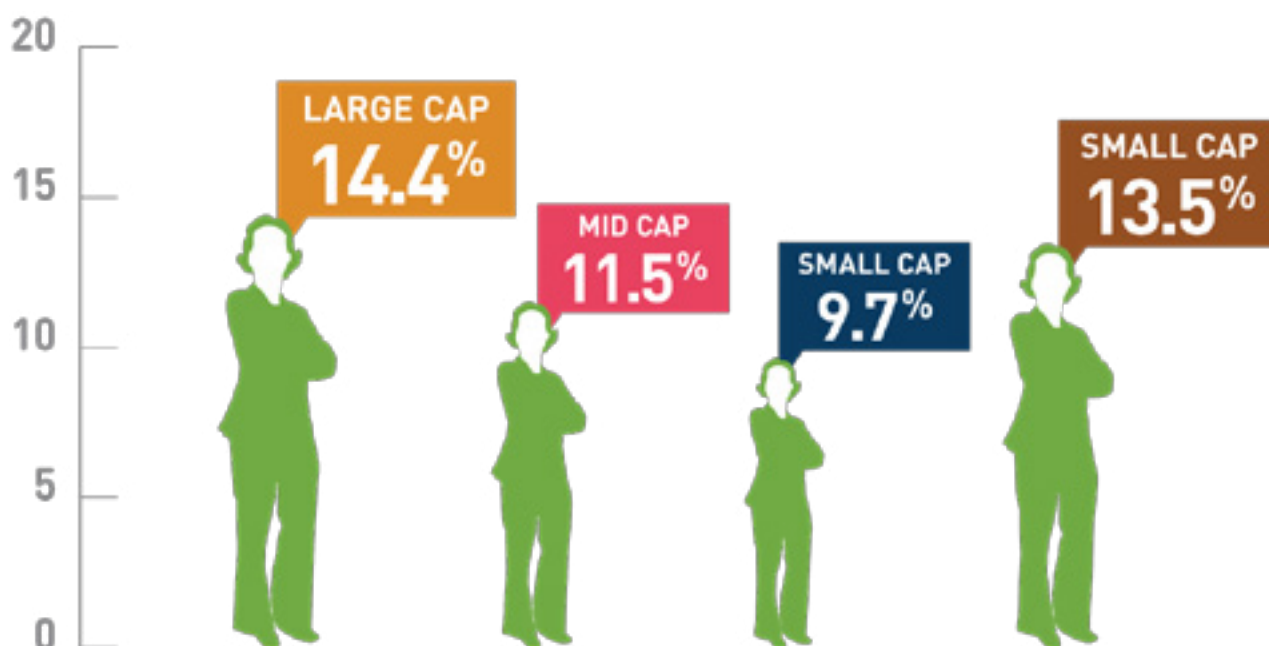
US\$1 billion in market cap. Mid-cap companies fall in the range of US\$500 million to \$1 billion; small- caps from \$150 million to \$500 million, and those which are even smaller are known as micro- caps.

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)

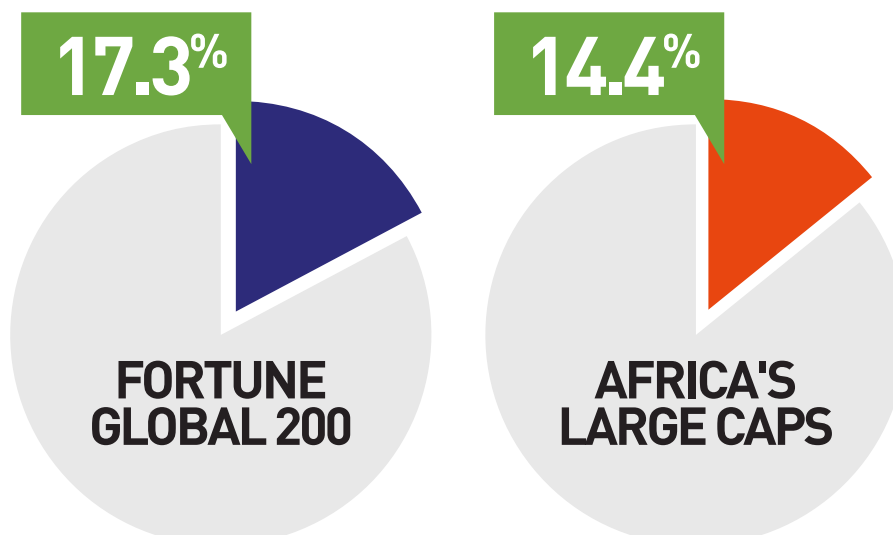


	Number of Companies	Percentage of Overall Listing	Percentage of Women Board Directors
Large Cap (over \$1 billion Market Cap)	92	30%	14.4%
Mid Cap (\$500 million to \$1 billion Market Cap)	41	13.4%	11.5%
Small Cap (\$150 million to \$500 million Market Cap)	70	22.8%	9.7%
Micro Cap (Under \$150 million)	104	33.9%	13.5%

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

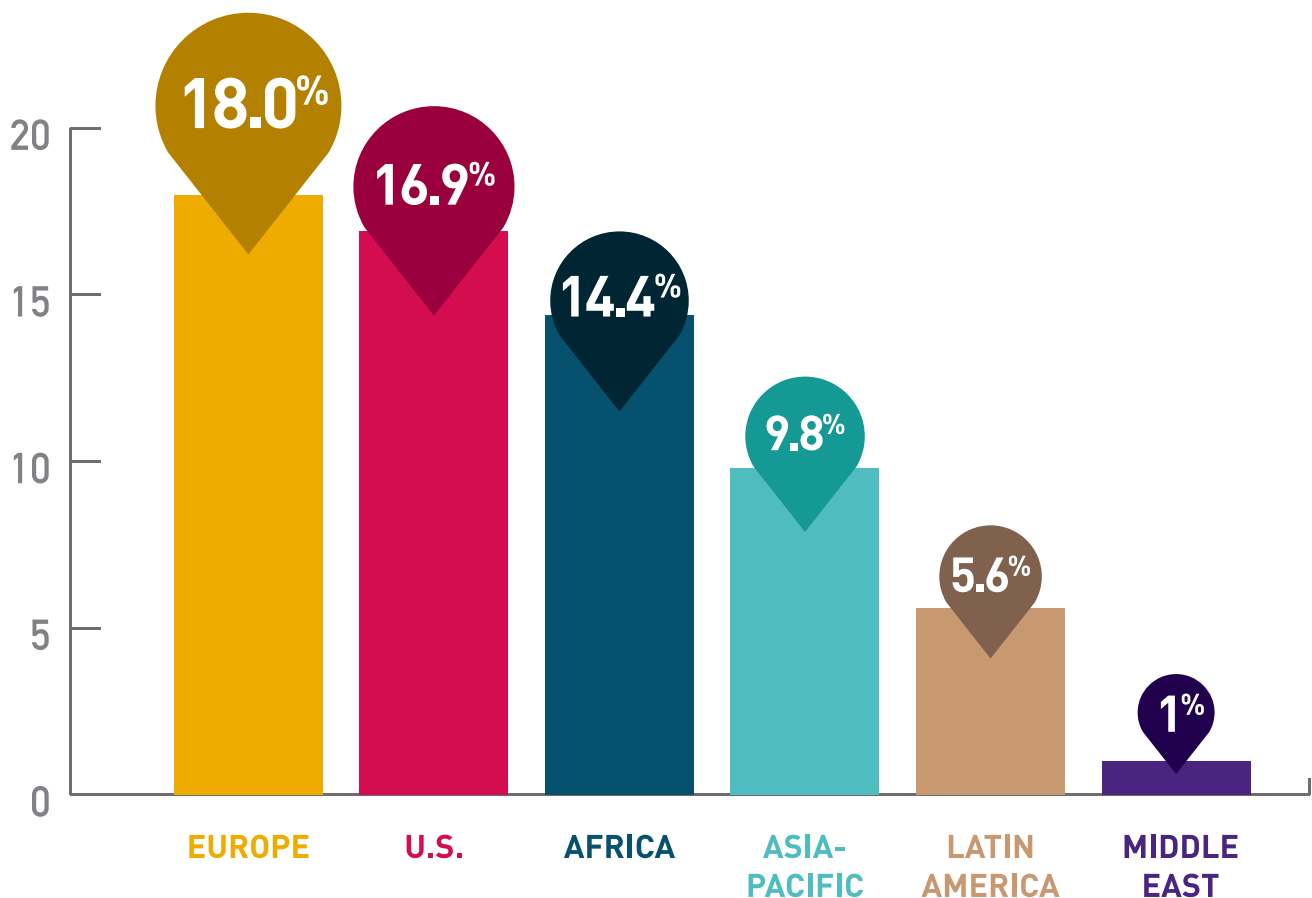
Africa's 92 large cap companies, represented on 10 of the 12 stock exchanges, compare favorably to the Fortune Global 200 companies. The percentage of women directors on the boards of the large cap companies, 14.4%, is less than 3% behind the percentage of women directors on the Fortune Global 200. Additionally, 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.**

Africa's Large Cap Companies Compared to Fortune Global 200 (as of December 31, 2013)



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

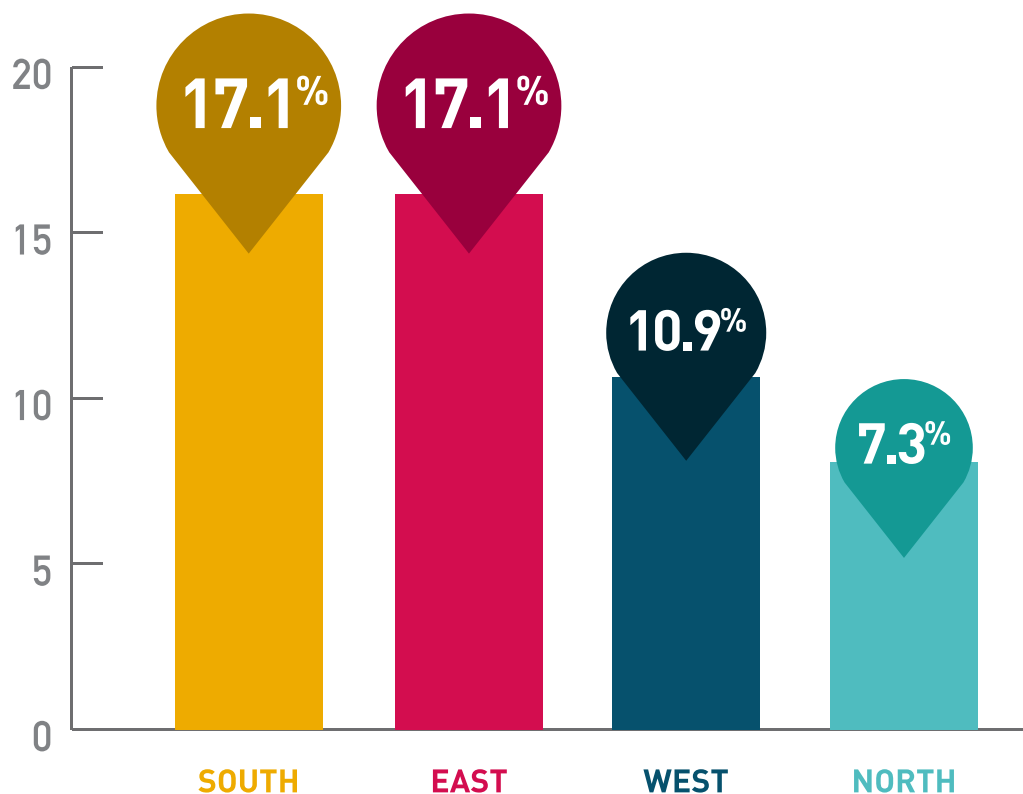
Middle East: Hawkamah, Diversity and the Boardroom, November 2012 (Data includes all listed companies in GCC countries)



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)

Country	Region	Number of Companies/Index	Percentage of Women Board Directors
Kenya	East	NSE 20	19.8%
South Africa	South	JSE Top 40	17.4%
Botswana	South	22 Domestic Companies Index	16.9%
Zambia	South	21 All-Share Index	15.9%
Ghana	West	34 All-Share Index	15.7%
Tanzania	East	11 All-Share Index	14.3%
Uganda	East	8 All-Local Share Index	12.9%
Nigeria	West	NSE 50	11.5%
Egypt	North	EGX 20	8.2%
Tunisia	North	TUNINDEX 20	7.9%
Morocco	North	CFG 25	5.9%
Cote d'Ivoire	West	36 All-Share Index	5.1%

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)

	Company Name	Country	Industry	Number of Women Directors	Total Number of Board Directors	Percentage of Women Board Directorst
1	East East African Breweries	Kenya	Food and Beverage	5	11	45.5%
2	Impala Platinum Holdings Ltd	South Africa	Basic Materials	5	13	38.5%
3	Kumba Iron Ore Ltd	South Africa	Basic Materials	4	11	36.4%
4	Woolworths Holdings Ltd	South Africa	Consumer Services	4	13	30.8%
5 (tie)	Juhayna Food Industries	Egypt	Food and Beverage	3	10	30%
5 (tie)	Oando	Nigeria	Oil and Gas	3	10	30%
5 (tie)	Safaricom	Kenya	Mobile Tel-communications	3	10	30%
6	Anglo American Platinum Ltd	South Africa	Basic Materials	4	14	28.6%
7	British American Tobacco	South Africa	Consumer Goods	3	11	27.3%
8 (tie)	Barclays Africa Group Ltd	South Africa	Financial Services	3	12	25.0%
8 (tie)	First National Bank Botswana Limited	Botswana	Financial Services	2	8	25.0%
8 (tie)	Guinness Nigeria PLC	Nigeria	Consumer Goods	3	12	25.0%



	Company Name	Country	Industry	Number of Women Directors	Total Number of Board Directors	Percentage of Women Board Directorst
8 (tie)	Stanbic IBTC Holdings PLC	Nigeria	Financial Services	3	12	25.0%
8 (tie)	Tiger Brands Ltd	South Africa	Consumer Goods	3	12	25.0%
8 (tie)	Vodacom Group Ltd	South Africa	Telecom-munications	3	12	25.0%

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)

	Company Name	Country	Industry	Number of Women Directors	Total Number of Board Directors	Percentage of Women Board Directors
1 (tie)	Stanbic Bank	Uganda	Financial Services	3	9	33.3%
1 (tie)	Barclays Bank of Botswana	Botswana	Financial Services	2	6	33.3%

	Company Name	Country	Industry	Number of Women Directors	Total Number of Board Directors	Percentage of Women Board Directors
2	Ecobank Ghana	Ghana	Financial Services	3	10	30%
3 (tie)	Forte Oil PLC	Nigeria	Oil and Gas	2	8	25.0%
3 (tie)	P Z Cussons Nigeria PLC	Nigeria	Consumer Goods	3	12	25.0%
3 (tie)	National Microfinance Bank	Tanzania	Financial Services	2	8	25.0%

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%).

*Companies with Highest Percentages of Women Board Directors – Small-Cap
Companies - \$150 Million to \$500 Million Market Cap - (as of December 31, 2013)*

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

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)

	Company Name	Country	Industry	Number of Women Directors	Total Number of Board Directors	Percentage of Women Board Directors
1	Camelot Ghana	Ghana	Manufacturing	3	6	50%
2 (tie)	FSG Limited	Botswana	Funeral Services	3	7	42.9%
2 (tie)	G4S Botswana	Botswana	Security Services	3	7	42.9%
3 (tie)	Letlole La Rona Limited	Botswana	Real Estate	2	5	40%
3 (tie)	African Champions Ltd	Ghana	Manufacturing	2	5	40%
4	Turnstar Holdings Ltd	Botswana	Real Estate	3	8	37.5%
5 (tie)	Modern Company for Waterproofing (Bitumode)	Egypt	Basic Materials	3	9	33.3%
5 (tie)	Ayrton Drugs Manufacturing Company	Ghana	Pharmaceuticals	3	9	33.3%

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)*

Industry	Number of Companies	Women Directors/ Total Directors	Percentage of Women Board Directors
Agriculture	11	6/96	6.3%
Automotive	4	3/26	11.5%
Banks and Financial Services	93	132/981	13.5%
Basic Materials/ Construction	46	52/427	12.2%
Conglomerates	4	3/28	10.7%
Consumer Goods/ Household and Personal Products	11	17/113	15%
Consumer Services and Retail	21	25/197	12.7%
Food and Beverage	30	40/285	14%
Health Care and Pharmaceuticals	5	8/50	16%
Mining	7	3/55	5.5%
Oil and Gas / Energy	18	19/158	12%
Printing and Publish- ing /Media	4	10/38	26.3%

Industry	Number of Companies	Women Directors/ Total Directors	Percentage of Women Board Directors
Real Estate	14	15/103	14.6%
Telecommunications	10	9/91	9.9%
Textiles	3	2/22	9.1%
Tobacco	7	7/53	13.2%
Transportation	10	3/81	3.7%
Utilities	5	8/54	14.8%

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 état des lieux analytique sur la représentation des femmes dans les instances de gouvernance des grandes entreprises publiques et privées").

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

Country	Board Data Research	Quotas – State-Owned Companies	Regulatory Mandate	Corporate Governance Code Diversity Language
Botswana				
Cote d'Ivoire				
Egypt				

Country	Board Data Research	Quotas – State-Owned Companies	Regulatory Mandate	Corporate Governance Code Diversity Language
Ghana				
Kenya	X	X		X
Morocco	X			X
Nigeria	X		X	X
South Africa	X	X		X
Tanzania				
Tunisia	X			
Uganda				X
Zambia				

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'Édition 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. CMA 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

Countries with Quotas for Publicly-Listed Companies	Countries with Quotas for State-Owned Companies	Municipal and Provincial Quotas
 Norway (2003)  Spain (2007)  Iceland (2010)  France (2010)  Belgium (2011)  Malaysia (2011)  Italy (2011)  Netherlands (2012)  Denmark (2013 – soft target)  India (2013 – 1 woman min.)  Germany (2014)	 Israel (1993)  South Africa (1996)  Denmark (2000)  Finland (2004)  Ireland (2004)  Iceland (2006)  Kenya (2010)  Austria (2011)  Slovenia (2011)  Poland (2012)  UAE (2012)  Greece (2012)	 Berlin, Germany (2002)  Nuremberg, Germany (2009)  Quebec, Canada (2006) Proposed Quotas  European Commission  Brazil (State-Owned Companies)  Israel (Publicly-listed Companies)  Canada (Publicly-listed Companies)  Switzerland (State-Owned Companies)

©2014. Information may not be reproduced without permission from CWDI

APPENDIX II

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

Large Commissions	Corporate Governance Commissions	Corporate Governance Commissions Cont'd
	 KENYA (2002)	 FRANCE (2010)
	 FINLAND (2003, 2008)	 UK (2010)
	 SWEDEN (2004)	 AUSTRIA (2010)
	 NORWAY (2004)	 DENMARK (2010)
	 NETHERLANDS (2008)	 MOROCCO (2010)
	 BELGIUM (2009)	 MALAWI (2011)
	 LUXEMBOURG (2009)	 NIGERIA (2011)
	 SOUTH AFRICA (2009)	 Securities and Exchange Commission
	 GERMANY (2010)	 USA (2010)

APPENDIX III:

*Listed Companies in 12 African Countries and Women Board Directors
(as of December 31, 2013)*

Company Name	Country	Women Directors	Total Directors	Percentage of Women Directors
African Banking Corporation Holdings Limited	Botswana	2	9	22.2%
Barclays Bank of Botswana	Botswana	2	6	33.3%
Botswana Insurance Holding Co	Botswana	1	11	9.1%
Chobe Holdings	Botswana	0	10	10%
Choppies Enterprises Ltd	Botswana	1	5	20%
Cresta Marakanelo Limited	Botswana	1	9	11.1%
Engen Botswana Ltd	Botswana	0	7	0%
First National Bank Botswana Limited	Botswana	2	8	25%
FSG Limited	Botswana	3	7	42.9%
Furnmart Limited	Botswana	0	7	0%
G4S Botswana	Botswana	3	7	42.9%
Letlole La Rona Limited	Botswana	2	5	40%
Letshego Holdings Limited	Botswana	1	11	9.1%
New African Properties	Botswana	0	5	0%
Olympia Capital Corporation	Botswana	0	4	0%
PrimeTime Property Holdings	Botswana	1	6	16.7%
RDC Properties Limited	Botswana	1	7	14.3%
Sechaba Brewery Holdings	Botswana	2	7	28.6%
Sefalana Holding Company	Botswana	1	6	16.7%
Standard Chartered Botswana	Botswana	1	5	20%
Turnstar Holdings Limited	Botswana	3	8	37.5%
Wilderness Holdings Limited	Botswana - South Africa	0	10	0%
Air Liquide Cote d'Ivoire	Cote d'Ivoire	1	5	20%
Bank Of Africa – Bénin	Cote d'Ivoire	1	12	8.3%
Bank Of Africa - Burkina Faso	Cote d'Ivoire	1	9	11.1%
Bank Of Africa - Côte d'Ivoire	Cote d'Ivoire	0	11	0%
Bank Of Africa – Niger	Cote d'Ivoire	0	10	0%
Banque Internationale pour le Commerce et l'Industrie de Côte d'Ivoire	Cote d'Ivoire	0	12	0%
Bernabe Côte d'Ivoire	Cote d'Ivoire	0	4	0%
Bolloré Africa Logistics Côte d'Ivoire	Cote d'Ivoire	0	12	0%

Compagnie Française de l'Afrique Occidentale de Côte d'Ivoire	Cote d'Ivoire	0	4	0%
Compagnie Ivoirienne d'Electricité	Cote d'Ivoire	0	10	0%
Filature, Tissage, Sacs	Cote d'Ivoire	1	8	12.5%
NEI-CEDA CI	Cote d'Ivoire	1	8	12.5%
Nestle Côte d'Ivoire	Cote d'Ivoire	0	6	0%
Palm CI	Cote d'Ivoire	0	8	0%
Servair Abidjan	Cote d'Ivoire	0	8	0%
Société Africaine de Crédit Automobile	Cote d'Ivoire	1	10	10%
Société Africaine des Plantations d'Hévéas	Cote d'Ivoire	0	11	0%
Société de Distribution d' Eau de la Côte d'Ivoire	Cote d'Ivoire	1	12	8.3%
Société de Limonaderie et Brasseries d'Afrique	Cote d'Ivoire	0	5	0%
Société des Caoutchoucs de Grand Bereby	Cote d'Ivoire	0	8	0%
Société d'Etudes et de Travaux pour l'Afrique de l'Ouest	Cote d'Ivoire	0	5	0%
Société Générale de Banques en Côte d'Ivoire	Cote d'Ivoire	0	7	0%
Société Ivoirienne d'Emballages Métalliques	Cote d'Ivoire	1	5	20%
Société Ivoirienne de Câbles	Cote d'Ivoire	0	7	0%
Société Ivoirienne de Coco Râpé	Cote d'Ivoire	0	6	0%
Société Ivoirienne des Tabacs	Cote d'Ivoire	0	8	0%
Société Ivoirienne d'Opérations Maritimes	Cote d'Ivoire	0	3	0%
Société Multinationale de Bitumes	Cote d'Ivoire	2	9	22.2%
Total Côte d'Ivoire	Cote d'Ivoire	1	9	11.1%
Tractafric Motors Côte d'Ivoire	Cote d'Ivoire	0	5	0%
Unilever Côte d'Ivoire	Cote d'Ivoire	1	7	14.3%
Uniwax	Cote d'Ivoire	0	4	0%
Vivo Energy Côte d'Ivoire	Cote d'Ivoire	0	10	0%
ONATEL - Office National des Télécommunications du Burkina	Cote d'Ivoire - Burkina Faso	1	9	11.1%
Sonatel - Société Nationale des Télécommunications du Sénégal	Cote d'Ivoire - Senegal	0	10	0%
Ecobank Transnational Incorporated	Cote d'Ivoire - Togo	2	16	12.5%
Arab Cotton Ginning	Egypt	0	9	0%
Commercial International Bank Egypt	Egypt	1	10	10%
Eastern Tobacco	Egypt	0	5	0%
Egyptian Financial and Industrial	Egypt	0	10	0%
Egyptian Financial Group-Hermes Holding Company	Egypt	1	11	9.1%
Egyptian Kuwaiti Holding	Egypt	1	15	6.7%
Egyptians for Investment and Urban Development	Egypt	1	4	25%
Ezz Steel	Egypt	0	7	0%

Global Telecom Holding	Egypt	0	7	0%
Juhayna Food Industries	Egypt	3	10	30%
Modern Company for Water Proofing (Bitumode)	Egypt	3	9	33.3%
Orascom Telecom Media and Technology Holding	Egypt	0	7	0%
Palm Hills Development Company	Egypt	0	10	0%
Pioneers Holding	Egypt	0	7	0%
Sidi Kerir Petrochemicals	Egypt	2	13	15.4%
Six of October Development and Investment (SODIC)	Egypt	1	11	9.1%
Telecom Egypt	Egypt	0	11	0%
TMG Holding	Egypt	0	8	0%
Unirab Polvara Spinning and Weaving Co.	Egypt	2	9	22.2%
Upper Egypt Contracting	Egypt	0	9	0%
African Champion Industries Ltd.	Ghana	2	5	40%
Aluworks LTD	Ghana	1	6	16.7%
AngloGold Ashanti Limited	Ghana	0	7	0%
Ayrton Drugs Manufacturing Co. Ltd.	Ghana	3	9	33.3%
Benso Oil Palm Plantation Ltd	Ghana	0	6	0%
CAL Bank Limited	Ghana	1	10	10%
Camelot Ghana Ltd.	Ghana	3	6	50%
Clydestone (Ghana) Limited	Ghana	1	5	20%
Cocoa Processing Company	Ghana	1	12	8.3%
Ecobank Ghana Ltd.	Ghana	3	10	30%
Ecobank Transnational Incorporation	Ghana	2	12	16.7%
Enterprise Group Limited	Ghana	1	7	14.3%
Fan Milk Limited	Ghana	1	8	12.5%
Ghana Commercial Bank Limited	Ghana	1	6	16.7%
Ghana Oil Company Limited	Ghana	1	9	11.1%
Golden Star Resources Ltd.	Ghana	0	8	0%
Golden Web Ltd.	Ghana	2	7	28.6%
Guinness Ghana Breweries Ltd.	Ghana	2	12	16.7%
HFC Bank Ltd	Ghana	2	9	22.2%
Mechanical Lloyd Co. Ltd.	Ghana	0	7	0%
Pioneer Kitchenware Ltd.	Ghana	1	7	14.3%
Produce Buying Company Ltd.	Ghana	2	11	18.2%
PZ Cussons Ghana Ltd.	Ghana	1	7	14.3%
Sam Wood Ltd.	Ghana	2	8	25%
SIC Insurance Company Limited	Ghana	2	9	22.2%
Societe Generale Ghana Limited	Ghana	1	11	9.1%
Standard Chartered Bank Ghana Ltd.	Ghana	1	6	16.7%

Starwin Products Limited	Ghana	1	7	14.3%
Total Petroleum Ghana Ltd.	Ghana	0	10	0%
Transol Solutions (Ghana) Ltd.	Ghana	0	8	0%
Trust Bank Ltd	Ghana	1	8	12.5%
Tullow Oil Plc	Ghana	1	12	8.3%
Unilever Ghana Limited	Ghana	2	9	22.2%
UT Bank Limited	Ghana	2	7	28.6%
Athi River Mining	Kenya	1	9	11.1%
Bamburi Cement	Kenya	2	10	20%
Barclays Bank Kenya	Kenya	2	9	22.2%
British American Tobacco	Kenya	1	9	11.1%
Centum Investment Company	Kenya	2	9	22.2%
CMC Holdings	Kenya	1	6	16.7%
EA Cables	Kenya	0	6	0%
East African Breweries	Kenya	5	11	45.5%
Equity Bank	Kenya	1	11	9.1%
Express Kenya	Kenya	0	4	0%
Kengen	Kenya	3	11	27.3%
Kenya Airways	Kenya	0	10	0%
Kenya Commercial Bank	Kenya	2	9	22.2%
Kenya Power and Lighting	Kenya	3	9	33.3%
Mumias Sugar	Kenya	3	12	25%
Nation Media Group	Kenya	4	15	26.7%
Rea Vipingo	Kenya	0	5	0%
Safaricom	Kenya	3	10	30%
Sasini Tea	Kenya	1	8	12.5%
Standard Chartered Bank	Kenya	2	9	22.2%
Afriquia Gaz	Morocco	0	5	0%
Alliances	Morocco	1	9	11.1%
Atlanta	Morocco	1	5	20%
Atijariwafa Bank	Morocco	0	10	0%
Autohall	Morocco	2	8	25%
Banque Populaire – BCP	Morocco	1	10	10%
BMCE Bank	Morocco	0	11	0%
BMCI	Morocco	1	11	9.1%
CDM - Credit du Maroc	Morocco	1	10	10%
Centrale Laitiere	Morocco	2	9	22.2%
CGI	Morocco	0	7	0%
CIH - Credit Immobilier et Hotelier	Morocco	0	7	0%

Ciments du Maroc	Morocco	0	13	0%
CNIA SADAA	Morocco	1	8	12.5%
Cosumar	Morocco	0	9	0%
Douja Prom Addoha	Morocco	0	5	0%
Holsim	Morocco	0	10	0%
Itissalat Al-Maghrib (Maroc Telecom)	Morocco	0	8	0%
Label Vie	Morocco	0	3	0%
Lafarge Ciments	Morocco	0	11	0%
Managem	Morocco	1	6	16.7%
Samir	Morocco	0	8	0%
SMI	Morocco	1	6	16.7%
Sonasid	Morocco	0	5	0%
Wafa Assurance	Morocco	0	8	0%
7UP Bottling Co Plc	Nigeria	0	9	0%
Access Bank Plc	Nigeria	1	14	7.0%
Ashaka Cem Plc.	Nigeria	1	12	8.3%
Cadbury Nigeria Plc.	Nigeria	1	7	14.3%
CAP PLC	Nigeria	1	6	16.7%
Cement Company of North Nigeria Plc.	Nigeria	1	9	11.1%
Conoil Plc.	Nigeria	1	9	11.1%
Continental Reinsurance	Nigeria	2	8	25%
Custodian and Allied Insurance	Nigeria	1	6	16.7%
Dangote Cement Plc.	Nigeria	0	8	0%
Dangote Flour Mills Plc.	Nigeria	0	8	0%
Dangote Sugar Refinery Plc.	Nigeria	1	8	12.5%
Diamond Bank Plc.	Nigeria	3	17	17.6%
Ecobank Transnational Incorporated	Nigeria	2	15	13.3%
FBN Holdings Plc.	Nigeria	0	6	0%
FCMB Group Plc.	Nigeria	0	8	0%
Fidelity Bank Plc.	Nigeria	2	15	13.3%
Flour Mills Nigeria Plc.	Nigeria	0	13	0%
Forte Oil Plc.	Nigeria	2	8	25%
Glaxo Smithkline Consumer Nigeria Plc.	Nigeria	1	9	11.1%
Guaranty Trust Bank Plc.	Nigeria	3	14	21.4%
Guinness Nigeria Plc.	Nigeria	3	12	25%
Honeywell Flourmill Plc.	Nigeria	1	13	7.7%
International Breweries Plc.	Nigeria	1	13	7.7%
Julius Berger Nigeria Plc.	Nigeria	0	15	0%
Lafarge Wapco Plc.	Nigeria	2	13	15.4%
Livestock Feeds Plc.	Nigeria	2	8	25%
Mansard Insurance Plc.	Nigeria	3	11	27.3%

Mobil Oil Nigeria	Nigeria	1	6	16.7%
National Salt Company Nigeria	Nigeria	0	9	0%
Nestle Nigeria Plc.	Nigeria	1	8	12.5%
Nigerian Aviation Co. Plc	Nigeria	1	11	9.1%
Nigerian Breweries Plc.	Nigeria	1	15	6.7%
Oando Plc.	Nigeria	3	10	30%
Okomu Oil Palm Plc.	Nigeria	0	12	0%
P Z Cussons Nigeria Plc.	Nigeria	3	12	25%
Presco Plc.	Nigeria	0	8	0%
Skye Bank Plc.	Nigeria	2	16	12.5%
Stanbic IBTC Holdings Plc.	Nigeria	3	12	25%
Sterlinbank	Nigeria	0	12	0%
Total Nigeria Plc.	Nigeria	1	10	10%
Transnational Corporation of Nigeria	Nigeria	1	8	12.5%
U A C N Plc.	Nigeria	1	8	12.5%
U B A Plc.	Nigeria	3	18	16.7%
UACN Property Development Corp Ltd	Nigeria	2	8	25%
Unilever Nigeria Plc.	Nigeria	0	7	0%
Union Bank Nigeria Plc.	Nigeria	2	16	12.5%
Unity Bank Plc.	Nigeria	1	16	6.3%
WEMA Bank Plc.	Nigeria	1	13	7.7%
Zenith Bank Plc.	Nigeria	0	12	0%
African Rainbow Min Ltd	South Africa	2	15	13.3%
Anglo American Plat Ltd	South Africa	4	14	28.6%
Anglogold Ashanti Ltd	South Africa	1	9	11.1%
Aspen Pharmacare Hldgs Ltd	South Africa	2	10	20%
Assore Ltd	South Africa	1	9	11.1%
Barclays Africa Grp Ltd	South Africa	3	12	25%
BHP Billiton plc	South Africa	2	13	15.4%
Bidvest Ltd	South Africa	3	17	17.6%
Compagnie Fin Richemont	South Africa	1	19	5.3%
Discovery Ltd	South Africa	3	19	15.8%
Exxaro Resources Ltd	South Africa	1	13	7.7%
Firststrand Ltd	South Africa	4	20	20%
Gold Fields Ltd	South Africa	2	9	22.2%
Growthpoint Prop Ltd	South Africa	2	14	14.3%
Impala Platinum Hlgs Ltd	South Africa	5	13	38.5%
Imperial Holdings Ltd	South Africa	2	15	13.3%
Investec Ltd	South Africa	3	17	17.6%
Kumba Iron Ore Ltd	South Africa	4	11	36.4%
Massmart Holdings Ltd	South Africa	2	10	20%

Mediclinic Internat Ltd	South Africa	1	15	6.7%
Mondi Ltd	South Africa	2	9	22.2%
MTN Group Ltd	South Africa	2	13	15.4%
Naspers Ltd -N-	South Africa	3	15	20%
Nedbank Group Ltd	South Africa	3	13	23.1%
Remgro Ltd	South Africa	0	14	0%
RMB Holdings Ltd	South Africa	1	10	10%
SABMiller plc	South Africa	3	16	18.8%
Sanlam Limited	South Africa	4	17	23.5%
Sasol Limited	South Africa	2	12	16.7%
Shoprite Holdings Ltd	South Africa	1	18	5.6%
Standard Bank Group Ltd	South Africa	2	16	12.5%
Steinhoff Int Hldgs Ltd	South Africa	3	22	13.6%
Tiger Brands Ltd	South Africa	3	12	25%
Truworths Int Ltd	South Africa	1	8	12.5%
Vodacom Group Ltd	South Africa	3	12	25%
Woolworths Holdings Ltd	South Africa	4	13	30.8%
Anglo American plc	South Africa	2	13	15.4%
British American Tob plc	South Africa	3	11	27.2%
Intu Properties plc	South Africa	2	10	20%
Old Mutual plc	South Africa	2	11	18.2%
CRDB Bank	Tanzania	3	10	30%
DCB Commercial Bank	Tanzania	1	10	10%
National Microfinance Bank	Tanzania	2	8	25%
Precision Air Services	Tanzania	1	5	20%
Swissport Tanzania	Tanzania	1	4	25%
Tanga Cement Co	Tanzania	1	8	12.5%
Tanzania Breweries	Tanzania	2	10	20%
Tanzania Cigarette Co.	Tanzania	0	4	0%
Tanzania Portland Cement Co	Tanzania	0	6	0%
Tanzania Tea Packers - TATEPA	Tanzania	0	5	0%
TOL Gases Ltd	Tanzania	0	7	0%
Amen Bank	Tunisia	2	12	16.7%
Arab Tunisian Bank – ATB	Tunisia	2	13	15.4%
ASSAD	Tunisia	1	10	10%
Attijari Bank	Tunisia	1	11	9.1%
Automobile Réseau Tunisien et Services - Artes	Tunisia	0	6	0%
Banque de Tunisia – BT	Tunisia	1	9	11.1%

Banque Internationale Arabe de Tunisie - BIAT	Tunisia	0	9	0%
Carthage Cement	Tunisia	1	8	12.5%
Ennakl Automobiles	Tunisia	0	12	0%
Magasin General	Tunisia	0	12	0%
Monoprix (Societe Nouvelle Maison de la Ville de Tunis)	Tunisia	0	7	0%
One Tech Holding	Tunisia	1	8	12.5%
Poulina Group Holding	Tunisia	0	6	0%
SFBT - Société Frigorifique et Brasserie de Tunis	Tunisia	0	11	0%
Société Moderne de Céramique - Somocer	Tunisia	0	8	0%
Société Tunisienne d'assurances et de réassurances – Star	Tunisia	3	12	25%
Tunis Re	Tunisia	1	12	8.3%
Tunisie Leasing	Tunisia	1	12	8.3%
Tunisie Profilés Aluminium - TPR	Tunisia	0	7	0%
Union Internationale de Banques	Tunisia	1	5	20%
Bank of Baroda Uganda	Uganda	0	5	0%
British American Tobacco Uganda	Uganda	0	4	0%
Development Finance Company of Uganda Ltd	Uganda	1	12	8.3%
National Insurance Corporation	Uganda	0	8	0%
New Vision Printing and Publishing Company Ltd	Uganda	2	9	22.2%
Stanbic Bank Uganda	Uganda	3	9	33.3%
Uganda Clays Limited	Uganda	2	8	25%
Umeme Limited	Uganda	0	7	0%
AEL Zambia	Zambia	0	6	0%
Airtel	Zambia	0	4	0%
Bata Zambia	Zambia	0	4	0%
British American Tobacco Zambia	Zambia	3	12	25%
Cavmont Capital Zambia	Zambia	1	6	16.7%
Copperbelt Energy	Zambia	1	12	8.3%
First Quantum Minerals	Zambia	0	9	0%
Investrust Bank	Zambia	1	5	20%
Lafarge Zambia	Zambia	2	6	33.3%
Metal Fabricators of Zambia	Zambia	1	7	14.3%
National Breweries	Zambia	1	6	16.7%
Pamodzi	Zambia	1	4	25%

Puma Energy Zambia	Zambia	2	7	28.6%
REIZ	Zambia	3	10	30%
Shoprite	Zambia	1	14	7.1%
Standard Chartered Zambia	Zambia	0	6	0%
Zambeef	Zambia	1	8	12.5%
Zambia National Commercial Bank (ZANACO)	Zambia	1	6	16.7%
Zambia Sugar	Zambia	3	11	27.3%
Zambian Breweries	Zambia	1	6	16.7%
ZCCM	Zambia	2	8	25%

Appendix IV

Listed Companies in 12 African Countries with 0 Women Directors

Company Name	Country	Cap Type	Women Directors	Total Directors	Percentage of Women Directors
Chobe Holdings	Botswana	Micro	0	10	10.0%
Engen Botswana Ltd	Botswana	Micro	0	7	0%
Furnmart Limited	Botswana	Micro	0	7	0%
New African Properties	Botswana	Mid	0	5	0%
Olympia Capital Corporation	Botswana	Micro	0	4	0%
Wilderness Holdings Limited	Botswana - South Africa	Micro	0	10	0%
Bank Of Africa - Côte d'Ivoire	Cote d'Ivoire	micro	0	11	0%
Bank Of Africa - Niger	Cote d'Ivoire	micro	0	10	0%
Banque Internationale pour le Commerce et l'Industrie de Côte d'Ivoire	Cote d'Ivoire	small	0	12	0%
Bernabe Côte d'Ivoire	Cote d'Ivoire	micro	0	4	0%
Bolloré Africa Logistics Côte d'Ivoire	Cote d'Ivoire	small	0	12	0%
Compagnie Française de l'Afrique Occidentale de Côte d'Ivoire	Cote d'Ivoire	micro	0	4	0%
Compagnie Ivoirienne d'Electricité	Cote d'Ivoire	small	0	10	0%
Nestlé Côte d'Ivoire	Cote d'Ivoire	Micro	0	6	0%
Palm CI	Cote d'Ivoire	small	0	8	0%
Servair Abidjan	Cote d'Ivoire	Micro	0	8	0%
Société Africaine des Plantations d'Hévéas	Cote d'Ivoire	small	0	11	0%
Société de Limonaderie et Brasseries d'Afrique	Cote d'Ivoire	mid	0	5	0%
Société des Caoutchoucs de Grand Bereby	Cote d'Ivoire	small	0	8	0%
Société d'Etudes et de Travaux pour l'Afrique de l'Ouest	Cote d'Ivoire	Micro	0	5	0%

Société Générale de Banques en Côte d'Ivoire	Cote d'Ivoire	small	0	7	0%
Société Ivoirienne de Câbles	Cote d'Ivoire	Micro	0	7	0%
Société Ivoirienne de Coco Râpé	Cote d'Ivoire	Micro	0	6	0%
Société Ivoirienne des Tabacs	Cote d'Ivoire	small	0	8	0%
Société Ivoirienne d'Opérations Maritimes	Cote d'Ivoire	Micro	0	3	0%
Tractafric Motors Côte d'Ivoire	Cote d'Ivoire	micro	0	5	0%
Uniwax	Cote d'Ivoire	Micro	0	4	0%
Vivo Energy Côte d'Ivoire	Cote d'Ivoire	small	0	10	0%
Sonatel - Société Nationale des Télécommunications du Sénégal	Cote d'Ivoire - Senegal	Large	0	10	0%
Arab Cotton Ginning	Egypt	Small	0	9	0%
Eastern Tobacco	Egypt	Mid	0	5	0%
Egyptian Financial and Industrial	Egypt	Micro	0	10	0%
Ezz Steel	Egypt	Large	0	7	0%
Global Telecom Holding	Egypt	Large	0	7	0%
Orascom Telecom Media and Technology Holding	Egypt	Mid	0	7	0%
Palm Hills Development Company	Egypt	Small	0	10	0%
Pioneers Holding	Egypt	Small	0	7	0%
Telecom Egypt	Egypt	Large	0	11	0%
TMG Holding	Egypt	Large	0	8	0%
Upper Egypt Contracting	Egypt	micro	0	9	0%
AngloGold Ashanti Limited	Ghana	large	0	7	0%
Benso Oil Palm Plantation Ltd.	Ghana	micro	0	6	0%
Golden Star Resources Ltd.	Ghana	small	0	8	0%
Mechanical Lloyd Company Ltd.	Ghana	micro	0	7	0%
TOTAL Petroleum Ghana Ltd	Ghana	small	0	10	0%
Transol Solutions (Ghana) Ltd.	Ghana	micro	0	8	0%
EA Cables	Kenya	micro	0	6	0%
Express Kenya	Kenya	micro	0	4	0%
Kenya Airways	Kenya	micro	0	10	0%
Rea Vipingo	Kenya	micro	0	5	0%
Afriquia Gaz	Morocco	mid	0	5	0%
Attijarawafa Bank	Morocco	Large	0	10	0%

BMCE Bank	Morocco	Large	0	11	0%
CGI	Morocco	Large	0	7	0%
CIH - Credit Immobilier et Hotelier	Morocco	mid	0	7	0%
Ciments du Maroc	Morocco	Large	0	13	0%
Cosumar	Morocco	mid	0	9	0%
Douja Prom Addoha	Morocco	Large	0	5	0%
HOLCIM	Morocco	mid	0	10	0%
Itissalat Al-Maghrib (Maroc Telecom)	Morocco	Large	0	8	0%
Label Vie	Morocco	small	0	3	0%
Lafarge Ciments	Morocco	Large	0	11	0%
Samir	Morocco	small	0	8	0%
Sonasid	Morocco	small	0	5	0%
Wafa Assurance	Morocco	Large	0	8	0%
7UP Bottling Co. Plc.	Nigeria	Small	0	9	0%
Dangote Cement Plc.	Nigeria	Large	0	8	0%
Dangote Flour Mills Plc.	Nigeria	Small	0	8	0%
FBN Holdings Plc.	Nigeria	Large	0	6	0%
FCMB Group Plc.	Nigeria	Small	0	8	0%
Flour Mills Nigeria Plc.	Nigeria	Large	0	13	0%
Julius Berger Nigeria Plc.	Nigeria	Mid	0	15	0%
National Salt Company Nigeria	Nigeria	Small	0	9	0%
Okomu Oil Palm	Nigeria	Small	0	12	0%
Presco Plc.	Nigeria	Small	0	8	0%
Sterlinbank	Nigeria	small	0	12	0%
Unilever Nigeria Plc.	Nigeria	Large	0	7	0%
Zenith Bank Plc.	Nigeria	Large	0	12	0%
Remgro Ltd	South Africa	Large	0	14	0%
Tanzania Cigarette Co.	Tanzania	mid	0	4	0%
Tanzania Portland Cement Co	Tanzania	small	0	6	0%
Tanzania Tea Packers - TATEPA	Tanzania	micro	0	5	0%
TOL Gases Ltd	Tanzania	micro	0	7	0%
Automobile Réseau Tunisien et Services – Artes	Tunisia	small	0	6	0%
Banque Internationale Arabe de Tunisie – BIAT	Tunisia	mid	0	9	0%
Ennaki Automobiles	Tunisia	small	0	12	0%
Magasin General	Tunisia	small	0	12	0%
Monoprix (Societe Nouvelle Maison de la Ville de Tunis)	Tunisia	small	0	7	0%
Poulina Group Holding	Tunisia	mid	0	6	0%

SFBT - Société Frigorifique et Brasserie de Tunis	Tunisia	mid	0	11	0%
Société Moderne de Céramique – Somocer	Tunisia	micro	0	8	0%
Tunisie Profilés Aluminium - TPR	Tunisia	micro	0	7	0%
Bank of Baroda Uganda	Uganda	Micro	0	5	0%
British American Tobacco Uganda	Uganda	Micro	0	4	0%
National Insurance Corporation	Uganda	Micro	0	8	0%
Umeme Limited	Uganda	Small	0	7	0%
AEL Zambia	Zambia	micro	0	6	0%
Airtel	Zambia	large	0	4	0%
Bata Zambia	Zambia	micro	0	4	0%
First Quantum Minerals	Zambia	large	0	9	0%
Standard Chartered Zambia	Zambia	mid	0	6	0%

APPENDIX V

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 Sallh

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 Ivoirienne 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 U B A
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. Mbughuni

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 Hlgs 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 Hlgs Ltd

Buyelwa 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
Camelot Ghana LTD

Caroline Anyanwu

Executive Director, Risk Management & Control, Diamond Bank
Diamond Bank PLC

Catherine Kola

Former CEO, Constitutional Commission
Kenya Commercial Bank

Catherine Langrenay

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

Cecile 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 Comany 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
Firststrand 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. Abdulrazaq

Proprietress 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 -N-

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 Tomatoe Serobe

CEO, Wipcapital (Pty)
Nedbank Group Ltd

Grace Dwonga

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

Grace Ekpenyong

Deputy Managing Director, Gestric 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 Tselayakgosi

Managing Director, Holland Insurance Company
of Botswana
Letlole La 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 Joanna 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 Tunisienne 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

Produce 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, Creta 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
Firststrand Ltd

Mary Michieka

CEO, Oland Investments
Kengen

Mary Ngige

Group Finance Director, CMC Holdings
CMC Holdings

Maryam Uwais

Principal Partner, Wali Uwais & Co
Stanbic IBTC Holdings Plc.

Maya Makanjee

Chief Officer of Corporate Affairs, Vodacom
Group Limited
Tiger Brands Ltd

Mayen M. Adetiba

Principal Partner, Delkern Associates
Mobil Oil Nigeria

Miriam 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 Sekgororoane

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

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

Nolulamo Gwagwa

CEO, Lereko Investments Limited

Firststrand Ltd and Massmart Holdings Ltd

Nomavuso Patience Mnxasana

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 Nigera 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 Mbangi 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 Mamaa Entsua-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

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 Jepkemboi Serem

Managing Director, YoungBiz

Mumias Sugar

Sarah W. Wainaina

Former Commissioner of Monopolies and Prices
Kengen

Sauda 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'mbijjewe

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 Sebotsa

Founding Shareholder, Identity Capital Partners

RMB Holdings Ltd

Sonja Sebotsa

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,
Konkola 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 Orleyn

Executive Director, Peotona Group

Impala Platinum Hlgs 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-Mwantembe

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

Tshepidi Moremong

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 Plat 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

P Z 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 Comany Limited

Zainab Abdulraham

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.botswanalife.co.bw

Women Directors: Batsho Dambe-Groth

Men Directors: Gaffar Hassam, Heinie Werth, Robert Dommissie, Chandra Chauhan, Mahube Mpugwa, Andre Roux, Uttum Corea, Themba Gamedze, Mpho Seboni, John Hinchliffe

Chobe Holdings

Tourism

P.O Box 32, Kasane

tel: 267 6250340

Women Directors: None

Men Directors: J M Nganunu, J A Bescoby, B D Flatt, J M Gibson, A T D Chilisa, K Ledimo, R D Gerrard, PM van Riet-Lowe, D S Ter Haar, A M Whitehouse

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, Osbourne Majuru, Batlang Goganelamang Mmualafe, Plus 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 Ndzingi-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 Zandamela, 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 Mpotokwane, 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 Kgosiile, Sandy Kelly, Turnie 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: Batlang Mmualefe, 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 Motswaiso, JM Nganunu- 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 Otlhogile - Chairman, Mr Moatlhodi K. Lekaukau - Chief Executive Officer, Mr Ebenezer Ngea Essoka, Mr Ish Handa

Turnstar Holdings Limited

Real Estate

P O Box 26012; Gamecity, Gaborone

tel: 267 3936105

Women Directors: Peo Pillar, Tiny Kgatlwane, Tshepidi Moremong

Men Directors: C M Lekaukau-Chairman, G H Abdoola, I Nshakazhogwe, 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

COTE D'IVOIRE

Air Liquide Cote 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 LANGELLIER, 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 AHOUANMENOU

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 SORGHOU, Abderrazak ZEBDANI

Bank Of Africa - Côte d'Ivoire

Banking

Angle Avenue Terrason de Fourgères rue Gourgas, 01 BP 4132 ABIDJAN 01, CÔTE D'IVOIRE -

Tél: 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 MANGOUE, 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 HUSSEIN, YOHANNES MEKBEBE, DELAFOSSE JACQUES, DUFILS JACQUES

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
TRINIAC, 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: Ousmane DIARRA, M Marc
ALBEROLA, Dominique KAKOU, Olivier BOUYGUES,
Amidou TRAORE, Michel FRANCONY, Louis
PETERSCHMITT, LE GUENNOU Vincent, Brice
LODUGNON, Eric TAUZIAC

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: Lémissa DOSSO, Patrick DUBS,
Venace KACOU, Guy LAMBIN, Sialou TOURE,
Bertrand HOLL, Marius BESSY

Nestlé 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 BÉNET,
Patricio ASTOLFI, Georges N'DIA, Gilbert PLANCHE,
Frédéric DURANTON, Amadou Thiouye

Palm CI

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
LAPLAGNOLLE, Thierry PAPIILLON, Mongi BEN
TKHAYAT, 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

Société de Distribution d' Eau de la Côte d'Ivoire
Utility - Water

Avenue Christiani - 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 EBAH, Ousmane DIARRA, Camille KONAN, Vincent LE GUENNOU, 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 BENCHEQROUN, Olivier MONTFORT, 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 Bernado SANCHEZ, Philippe COUPEAU, Federick BACCELLI, Jean-Louis MATTEI, Tchetché 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 Rafaele, 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 TARDIF, M Frédéric TAILHEURET, Pierre PERRIN, Kouassi KOUADIO, Roberto CARDI, Gérard LENCOT, Victor Dechan OUEDRAOGO

Société Ivoirienne de Coco Râpé
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 KOUADIO, 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 ABDOULAYE, Ian ROSS, Xavier DURROUX, Colin MATTHEWS, Tiéba OUATTARA, Robert DANLOUX, Bertrand VIEZA

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 COTE D'IVOIRE

Tél.: (225) 21-23-70-70 Fax: (225) 21-27-05-18

Women Directors: Aminata Traore, Marie-Joséphine SIDIBE

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, Momar Nguer, Ian Lepetit, Emmanuel de FOURNAS

Tractafric 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 DJAKO, Gilbert N'GUESSAN

Vivi Energy Côte d'Ivoire

Mining

Rue des Pétroliers, 15 BP 378 ABIDJAN 15, CÔTE D'IVOIRE - Tél.: (225) 21-75-27-27 Fax: (225) 21-27-53-19 / 21-27-24-99,

Women Directors: None

Men Directors: CHAMMAS Christian, Le GOFF Bernard, KONAN YAHAUT Franck, KONATE Moussa, , GBONGUE Robert, ANDET Bouraima, Guillaume DJEDJRO, Seydou OUATTARA

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 RACHADT, Brahim BOUDAUD, 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 FOULON, Samba NIASSE, Tierno FALL, Cheick Tidiane MBAYE, Victor NDIAYE, 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 SIAKA, Daniel MATJILA, Sena AGBAYISSAH, Bashir Mamman IFO, Eddy OGBOGU, Babatunde AJIBADE, Kwasi BOATIN, Paulo GOMES, Assad JABRE, Siphon G. MSELEKU, Isyaku UMAR, Thierry TANO, 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 Ebeld

Men Directors: Hisham Ezz Al-Arab, Jawaid Mirza,
Medhat Hassanein, Sherif Kamel, Yasser Hashem,
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 Zulficar

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 3336-3300202 3335-8989
www.ekholding.com

Women Directors: Sanaa El Banna

Men Directors: Moataz Al-Alfi, Loay Jassim Al-
Kharafi, Abdel Mohsen Al-Fares, Assad Al-Banwan ,
Ayman Laz , Rashid Sultan Al-Eissa, Galal Al-Zorba,
Hussein Al-Kharafi, Marzouk Al-Ghanim, Saad Al-
Saad, Ismail Osman, Mohamed El Ansary, Sheikh
Mubarak Abdulla Al-Mubarak Al

Egyptians for Investment and Urban Development

Real Estate

10 Ali Amin St., Nasr City, Cairo,
tel: 20 2 2262556820 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., Mohandessin, 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 Sobki St., Zahabi Sq., Heliopolis, Cairo,
tel: 2022414100320 2 22912315
www.bitumode.com

Women Directors: Marian Ghali, 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 2266845220 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 Amiriyah,
Alexandria,
tel: 20 3 477014020 3 4770140
www.sidpec.com

Women Directors: Alaa El Din Sallh, Hanie Ali

Men Directors: Ahmed Helmi, Khaled Abdul Majeed,
Rashad Ahmed, Sherif El Affendy, Mamdouh Al
Geziry, Amal Mohamed, Omar Hasan, Assem Al
Ashqar, Mohamed Abdelnaby, Amin Abdel 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 Sarie 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

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

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

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

Women Directors: None

Men Directors: R. P. Edey - Chairman, Dr. T. J.
Motlatsi - Deputy Chairman, Sipho Mila Pityana,
Prof. L. W. Nkuhlu, Mr Ferdinand (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

Women Directors: Linda Sangari, Belinda Opoku,
Frances Jane Agyepong

Men Directors: Mr. Richard Adu Poku - Chairman,
Mr. Sam Adjepong - Managing Director, Mr Opoku
Amponsa, Prof. Yaw Adu Gyamfi, Mr. Frank A.
Boateng, Mr. Opoku Amponsah

Benso Oil Palm Plantation

Agriculture

Adum Bansa Estate
tel: (233) 0242109409 / 0244356950

Women Directors: None

Men Directors: SANTOSH PILLAI(MD); ISHMAEL
EVANS YAMSON(CHAIRMAN); Ramachandra Rao
Kodey ; HO DYE JOAN; NENEYO ASARE MATE-KOLE ;
NENE OFOE AMEGATCHER

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

Women Directors: Leonora Agyarko

Men Directors: Paarock Van Percy - Chairman, Frank
Brako Adu Jnr.- Managing Director, Philip Owiredo,
Malcolm Dermott Pryor, Dr. Kobina Quansah,
James C. Brenner, Mr. Charles Asare, Eduardo
Guttierez, Ernest Kakra Essamuah

Camelot Ghana Limited

Printing

Data House Osu La Road, OPP. GCB
tel: 233 302 773120 / 774852233 302 773043
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) 2243352(233-30) 2243353
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 Vujcic, Jose Rebollar, Arnaud Alric,
Michel Miaille, 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, 0243690232233-30-2225039
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 Pruneau, 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-Okong, Gaylord Sedofia Kemevor, Eric
Abeiku Coffie, Fouad Chalabi, Jonathan Sam, Romeo
Bugeyi

Unilever Ghana Limited

consumer goods

Unilever Ghana, Tema Factory Heavy Industrial Area,
Ind / A / 2 / 3A-4, Tema,
tel: 233-303-218100/218300233-303-210362

Women Directors: Aurore Lokko, Victoria Kayaga
Kiggundu

Men Directors: Ishmael E. Yamson , Luc Oliver
Marquet, Clarence Derrick Lomotey Nartey, Charles
A. Coffie, Joseph N-A Hyde, Franklyn A. Manu, Moses
Bamidele Amao

UT Bank Limited

Financial Services

Home of UT, 48 Kwame Nkrumah Avenue, Accra,
tel: 00233-30-274074000233-30-2783253
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

Rhino 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 Paurana,
Surendra Bhatia, Atul Mathur, Wilfred Murungi,
Daniel Ndonge, Michael Turner, Andrew Alli,

Bamburi Cement

Basic Materials

6th floor & 9th floor Kenya Re Towers, Mara Ragati Road, Upper Hill, P.O. Box 10921, Nairobi 100
tel: 254 (020) 2893000254 (020) 2710581/2
www.lafarge.co.ke

Women Directors: Catherine Langrenney, 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) (20) 4254000
www.barclays.co.ke

Women Directors: Jane Karuku, Rose Ogega,

Men Directors: Francis Okomo-Okello, Yusef Omari, Jeremy Awori, Nick Mbuvi, Brown Ondego, 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 Muguiyi, James Mworira, Christopher J. Kirubi, Henry C. Njoroge, 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 Bomani,

Equity Bank

Banking

P.O.Box 75104, Nairobi 200

tel: 254-020 2262000 / 254 - 0732 112000254-020-2737276 / info@equitybank.co.ke

www.equitybank.co.ke

Women Directors: Helen Gichohi

Men Directors: Peter Munga, James Mwangi, Benson Wairegi, Julius Kipng'etich, Temitope Lawani, Fredrick Muchoki, Ernest Nzovu, Babatunde Soyoye, Alykhan Nathoo, Dennis Aluanga

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 Moscovich, Nazir Sultanali Sayani

Kengen

Utilities

Stima Plaza, Phase III, Kolobot Road, Parklands, P. O. Box 47936, Nairobi 100
tel: 254-20-3666000254-20-2248848

www.kengen.co.ke

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

Men Directors: Titus Kitili Mbathi, Simon Ngure, Joseph Kinua, Patrick Nyoike, Musa Ndeto, George M Njagi, Henry Nyamu M'Narobi, Hedrick Masaki Omanwa

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 Makatiani, 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: Ngeny 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 Hirsi Mohamed, Jane Nashida, Theodorah Mallah-Kilukumi

Men Directors: Eliazar Ochieng Ocholla, Joseph K. Njoroge, Patrick M Nyoike, 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 Kaminchia, Sarah Jepkemboi Serem, Esther Koimett

Men Directors: John Bosse, Peter Kebati, James G. Chege, Coutts Otolo, James Opindi, Dan Ameyo, Mukabanah Edwin Massimba, Nimrode Namage, 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,

Men Directors: Wilfred Kiboro, Linus Gitahi, Dennis Aluanga, Richard Dowden, Stephen Gitagama, Lee Huebner, Francis Okomo Okello, Anwar Poonawala, Gerard Wilkinson, Simon Kagugube, James Montgomery,

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 Waruhiu, Brown Ondego,

Safaricom

Telecommunications

P.O.Box 66827, Nairobi 800

tel: 254 722 003272

www.safaricom.co.ke

Women Directors: Nancy Wambaire Macharia, Susan Mudhune, Esther Koimett

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. Waithaka

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

20214086

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

MOROCCO

Afriquia Gaz

Oil and Gas

Rue Ibnou El Ouennane. Aïn Sebaâ, Casablanca

(212) 0522 35 21 44

tel: (212) 0522 35 22 39

www.akwagroup.com

Women Directors: None

Men Directors: Ali Wakrim, Rachid Idrissi Kaitouni, Mohammed Bouzaid Ouaisi, Adil Ziady, Youssef Iraqi Housseini

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 Lazraq, Mustafa Lazraq, Karim Belmaachi, Jamal Hamdaoui, Younès Sebt, Ahmed Amloul, Khalid Cheddadi, 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 Bencheikroun

Attijarawafa 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 Cheddadi, Moulay Omar Cherkaoui, Moulay Omar Cherkaoui, Moulay Souleimane Cherkaoui, Bouchaib Najioullah, M'hamed Sagou

Banque Populaire - BCP

Banks

101. BD Zerkouni -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

Men Directors: Othman Benjoulloun, Michel Lucas, Azeddine Guessous, Anass Alami, Pedro Mosqueira do Amaral, Zouheir Bensaid, Adil Douiri, Amine Bouabid, Mamoun Belghiti, Brahim Benjalloun-Touimi, Mohammed Bennani

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 Pebereau, Christian Aubin, Mohamed Hassan Beensalah, Mustapha Faris, Alain Fonteneau, Philippe Tartelin, Michel Hascoet, Jean-François Bandini, Mustapha Bakkoury

CDM - Crédit 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: Saïda Lamrani Karim

Men Directors: Xavier Musca, Bruno de Laage de Meux, Ismail Fassi-Fihri, 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 Étage., Casablanca (212)
05 29 08 96 00
tel: 212) 0522 95 81 87 / 022 95 81 89
www.centralelaitiere.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

CIH - Crédit Immobilier et Hotelier

Banks

187. Avenue Hassan II., Casablanca 20 000 (212)
0522 47 94 24
tel: (212) 0522 47 99 46
www.cih.co.ma

Women Directors: None

Men Directors: Ahmad Rahhou, Mohamed Benhalima, Mohamed Bensalah, Khalid Cheddadi, Anass Houir 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 Chaïbi, Mustapha Faris, Jean-Paul Meric, Anass Houir-Alami, Abdallah Belkaziz, Yves René Nanot, Giovanni Ferrario, Shabeeb Al Darmaki, Fabrizio Donega, Philippe Marchat, Giovanni Maggioria, Mohamed Amine Benhalima, Khalid Cheddadi

CNIA SADAA

Insurance

216. Boulevard Zerktouni -20 00, Casablanca
tel: 212 05 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 Bohbot, 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 Sebâa., Casablanca
tel: (212) 05 22 67 99 75 / (212) 05 22 66 28 63
www.groupeaddoha.com

Women Directors: None

Men Directors: Anas Sefrioui, Noraddine El Ayoubi ,
Anas Sefrioui, 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 Meuriot, 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 Ouragli, 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 Ouriagli, Hassan Bouhemou, Aymane Taud

Sonasid

Construction and Building Materials

Siège Social: N°2. El Aaroui- BP 551 à NADOR &
Direction générale: Twin Center -Tour A - 18e Et. Bd
Zerkouni à Casablanca, Casablanca
tel: (212) 0522 95 86 43
www.sonasid.ma

Women Directors: None

Men Directors: Andre Bock., Abdelmajid Tronji,
Ayoub Azami, Karim El Ouadirhi, Naserddine Azzam

Wafa Assurance

Insurance

1 . Boulevard Abdelmoumen, 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 Hayatu-
deen, 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 Oyeboode, MFR, Mr.
Aigboje Aig-Imo Stateukhuede, Mr. Herbert O.
Wigwe, Dr. Cosmas M. Maduka, Oritsedere Samuel
Otubu, Mr. Taukeme Edwin Koroye, Mahmoud Isa-
Dutse, Mr. Emmanuel Chiejina, Mr. Okey Nwuke, Mr.
Tunde Folawiyi

Ashaka Cem Plc

Building Materials

Ashaka WorksPMB 3276Gombe, Gombe State
tel: 072-70127-130

Women Directors: Hamra Imam

Men Directors: Alhaji Umaru Kwairanga, John Stull
Williams, Neeraj Akhoury, HRH Abdulkadir Rashid,
MFR, Senator Muhammed A. Muhamme, Jean
Christophe Barbani, 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: Atedo 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: Omolara Elemide

Men Directors: Larry Ephraim Ettah, Solomon
Aigbavboa, Dr. Umaru Alka, Opeyemi Agbaje, Bashi
Korede Abdulah

CEMENT COMPANY OF NORTH NIGERIA PLC

Building Materials

Km 10, Kalambaina RoadPMB 02166, Sokoto
tel: 234-060-236887060-230338060

Women Directors: Hajia Aishatu Umaru Gwandu

Men Directors: Dr. Engr. Ibrahim A. Gobir, Alf
Karlsen, Trond Waerp, Alhaji TajudeenA. Dantata,
Alhaji AbdullahiAhmed Bida, Alhaji Mohammed
Usman Sokoto State, Finn Arnoldsen, Alhaji
Mohammed Dandare

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. Omatsola

CONTINENTAL REINSURANCE

Financial Services

St. Nicholas House, 8th Floor, 6 Catholic Mission Street Victoria Island, Lagos State
tel: 01-266535001- 266535401-2665370

Women Directors: Ms. Kudzayi Hove, Mrs. Nana Appiah-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 Aliko Dangote, Devakumar V. G. Edwin, Sani Dangote, Olakunle Alake, Abdu Dantata, Joseph Makoju, Olusegun Olusanya, Festus Odimegwu

DANGOTE FLOUR MILLS PLC

Food Products

8 Roycroft Road Apapa, Lagos State

Women Directors: None

Men Directors: Alhaji Aliko Dangote, GCON, Mr. Peter Bambatha Matlare, 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, GDNL Building Terminal 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 Matlare, Mr. Nthabiseng 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 70381 Victoria Island, Lagos State
tel: 01-2620740-901-270150001-2619728

Women Directors: Caroline Anyanwu, Ngozi Edozien, Ifueko Marina Omoigui Okauru

Men Directors: HRM, Igwe Nnaemeka Alfred Ugochukwu Achebe, Dr. Alex Otti), Mr. Uzoma Dozie, Mr. Oladele Akinyemi, Mr. Victor Ezenwoko, 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 do 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. Siphon Mseleku, Mr. Assaad Jab

FBN HOLDINGS PLC

FINANCIAL SERVICES

Samuel AsAbia State House, 35 Marina PO Box 5216, Marina Lagos Island, Lagos State
tel: 01-2665900-1901-266882601-266593301-2669073

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 Street PO Box 9117 Lagos 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 Damcida, 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: 01-2610408-1201-270053001-2610414

Women Directors: Onome Joy Olaolu, Bessie N. Ejeckam

Men Directors: Ezech Christopher, Reginald Ihejihi, Willie M. Obiano, Abdul-Rahman Esene, I K Mbagwu, Alhaji Bashari Mohammed Gumel, Mr. Stanley K. Lawson, Dim Elias E. Nwosu, Chief Nnamdi I. Oji, Arc. A. W. U. Okam, Mr. Gabriel Kayode Olowoniyi

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. Ukpabi, Mr. Paul Miyonmide Gbededo, A. Plytas, Alhaji A. A. Abba, J. G. Coumantaros, Chief J. O. Fagbemi, J. N. Katsaounis, Alhaji Ali Kotoko, MON, Mr. Thanasis Mazaraki

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 Omoloja

Men Directors: Femi Otedola, Akin Akinfemiwa, Julius Omodayo-Owotuga, Layi Bolodeoku, Christopher Adeyemi, Philio M. Akinola,

GLAXO SMITHKLINE CONSUMER NIG. PLC.

Pharmaceuticals

GSK House, 1 Industrial Avenue PMB 21218 Ilupeju, 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. Onuzo, Engr. Mansur Ahmed, Mr. Simon Hodge, Mr. Madike Seye, Mr. Andries Van Rooijen

GUARANTY TRUST BANK PLC.

Banking

Plural House, 1669 Oyin Jolayemi Street PO Box 75455 Victoria Island, Lagos State
tel: 01-2622650-6401-3201096-110001-

Women Directors: Cathy Echeozo, Stella Okoli, Olutola Omotola

Men Directors: Mr. Oluwale S. Oduyemi, Mr. J. K. Olusegun Agbaje, Adebayo Adeola, Mr. Olabode Augusto, Mr. Egbert U. Imomoh, Mr. Ibrahim Hassan, Mr. Andrew All, Mr. Akindele Akintoye, Mr. Demola Odeyemi, Mr. Ohis Ohiwerei, Mr. Wale Oyedeji

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. Abdulraham, 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

HONEYWELL FLOURMILL PLC

Food Products

SW8/1185 Sanda Street, Moletelbadan, Oyo State

Women Directors: Mrs. Adebisi Otudeko

Men Directors: Dr. Oba Otudejo, F.B. Odunayo, Olanrewaju Bamidele Jaiyeola, Obafemi Otudeko, Dr. Nino Albert Ozara, Lt. General Garba Duba, Ambrose A. Feese, David William Obray, Chief Kola Jamodu MFR, Akinsoji Akintayo, Rotimi Gben

INTERNATIONAL BREWERIES PLC.

Food and Beverages--Brewers/Distillers

Lawrence Omole Way, Omi-Asoro, Ilesha PMB 5104 Lagos, Lagos State
tel: 036-461500036-461518

Women Directors: Afolake Lawal

Men Directors: Otunba Michael Oladipo Daramola, Mr. Folorunso Awomolo, Mr. Akintoye Sunday Omole, Mr. Olugbenga Awomolo, Mr. Johan Richard De Kok, Mr. Andries Hendrik Du Plessis, Mr. Gert Hendrik Nelson

JULIUS BERGER NIGERIA. PLC.

Construction

10 Shettima A. Munguno Crescent Utako Abuja FCT,
tel: 234 9 6110000, 234 9 5233067234 9 6114041-43
<http://julius-berger.com>

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 Assbifi Road,
Alausa PO Box 1001 Ikeja, 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, Asiwaju 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: Modupe 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, 01-4488482

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. Muhammed Idris, Mr. Muhki Jatin, Mr. Karl Weinfurtner, Mr. Kunle Ahmed

MOBIL OIL NIGERIA

Oil and Gas

Mobil House, Lekki Expressway PMB 12054 Victoria Island, Lagos State
tel: 243 9 6110000 234 9 523306701-2801607

Women Directors: Mayen M. Adetiba

Men Directors: Mr. Adetunji A. Oyeboji, 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, Ijoko PO Box 39 Ota, 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 Ulmvoen, Chief C. Atoki, Alhaji Abdu Dantata, Alhaji M. S. Ladan Baki

NESTLE NIGERIA PLC.

Food Products--Diversified

22/24 Industrial Avenue Ilupeju, 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. Fiana D. Mshelia

NIGERIAN AVIATION HANDLING COMPANY

Transport-Related Services

NAHCO House, Murtala Muhammed International Airport PMB 013 Ikeja, Lagos State
tel: 250 9 6110000 234 9 523306701-4970053

Women Directors: Hadiza Aliko Mohammed

Men Directors: Alhaji Suleiman Yahyah, Mr. Denis Hasdenteufel, 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, Lagos Iganmu, 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. Adebani, Mr. Walter L. Drenth, 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.oandopl.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 5233067

Women Directors: None

Men Directors: Mr Gbenga A. Oyeboode, MFR, Dr. G.
Hefer, Mr. A. Mary, Mr. H. Fabri, Mr. Ph.de Traux de
Wardin, Chief D. U. Edebiri, OON, Mr. P. A. E. Eguasa,
Dr. L. J. J. Boedt, Hon. J. O. Igbinomwanhia, Mr. P. De
Groote, Mr. A. Ighodalo, Mr. R. Helmoortel

P Z CUSSENS NIGERIA PLC.

Personal/Household Products

45/47 Town Planning Way, Ilupeju Industrial
Estate PMB 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. Edozien, B. Oyelola, C.
Giannopoulos, A. Kristiansson, A. A. Raji, M. Yayatu-
deen, L. Batagarawa,, A. Goma, P. Usoro

PRESCO PLC

Agriculture

Obaretin Estate Km 22, Benin-Sapele Road Ikpoba-
Okha LGA PO Box 7061 Benin, Edo State
tel: 234 54 342394, +234 54 799230023-23799232

Women Directors: None

Men Directors: Mr. Pierre Vandebecck, 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
Durosinmi-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 Odozi

STANBIC IBTC HOLDINGS PLC

Financial Services

IBTC Place, Walter Carrington Crescent PO Box
71707 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 Bruynseels, M. O. Adedoyin, A. S. Cooley, A.
Gain, B. J. Kruger, R. I. Mahtani, J. H. Maree, Mr.
Christopher B. Newson

STERLINBANK

Banking

Sterling Towers, 20 Marina PO 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 Kutij, 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. Stanislas 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.transcorp-nigeria.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. Chibundu Edozie

UACN PLC.

Diversified Industries

Africa Prudential Registrars Limited UBA House Marina, Lagos State
tel: 234 1 2663010, 234 1 2663176234 1 2662628
www.uacnplc.com

Women Directors: Awuneba Sotonye Ajumogobia

Men Directors: Senator Udoma Udo Udoma, Mr. Larry Ephraim Ettah, Mr. Abdul Akhor Bello, Mr. Joseph Ibrahim Dada, Dr. Suleyman Abdu Ndanusa, Dr. Okechukwu Enalahmah, Dr. Mansur Muktar

UBA 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 Oduzo, Kennedy Uzoka, Rasheed Olaoluwa, Emmanuel N. Nnorom, Abduqadir Bello, Ifeatu Onejeme, Femi Olaloku, Dan Okeke, Paolo Di Martino, Chief Kolawole B. Jamodu, OFR, Adekunle Olumide, Ja'Afaru Paki, 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. Sudarshan Kasturi, Mr. Ologbaraete 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

Men Directors: Senator Udoma Udo Udoma, Emeka Emuwa, Adekunle Adeosun, Kandolo Kasonga, Ibrahim Abubakar Kwargana, Yemi Osindero (Dr.), Dickie Agumba Ulu, Mansur Ahmed, Mr. James Macathur, Douglas T Munatsi, Cyril Akporuere Odu, Dick Kramer, Richard Burret, John Botts

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

Men Directors: Nu'uman Barau Danbatta, Alhaji Ado Yakubu Wanka, Alhaji Rishanudeen Muhammed, Alhaji Ismailia Abdulahi Galadanchi, Alhaji I. T. Mohammed, Alhaji Ahmed Yusuf, Mr. Lanre Elisha Fagbohun, Mr. Richard Gboyega Asabia, Engr. Ahmed Ibrahim, Mallam Gimba Hassan Ibrahim, Alhaji Aminu Babagida, Alhaji Ibrahim Muhammed Abega Kaugama, Mr. Thomas Akoh Etuh, Mr. Hakeem Shagaya, Engr. Oluseun A Mabogunje

WEMA BANK PLC

Banking

Wema Towers, 54 Marina PMB 12862, Marina Lagos 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 Ajoose Adeogun Street Victoria Island

tel: 234 9 523306701-2618212

Women Directors: None

Men Directors: Sir Steve Omojafor, Godwin Emefiele, Mr. Babatunde Adejuwon, Alhaji Baba Tela, Alhaji Lawal Sani, Jeffrey Efeyini, Prof. Sam Enwemeka, Peter Amangba, Apollos Ikpobe, Elias Igbin-Akenzua, Andy Ojei, Udom Emmanuel

SOUTH AFRICA

African Rainbow Min Ltd

Basic Materials

ARM House, 29 Impala Road, Chislehurst, 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 61112711 373 5111 / 834 2379

www.angloplatinum.com

Women Directors: Wendy Elizabeth Lucas-Bull, Nombulelo Thokozile Moholi, Dhanasagree Naidoo, Khanyisile Thandiwe 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 Mboweni, 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 (Sindi) 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, Phillip 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,
Muhamad Husain, Peter Matlare, Trevor Munday,
Ashok Vaswani, 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 Baloyi, Eric Kevin Diack, Douglas Denoon
Balharrie Band, Stephen Koseff, Nigel George Payne,
Alexander 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

Men Directors: Yves-Andre Istel, Josua Malherbe,
Bernard Fornas, Richard Lepeu, Gary Saage, Franco
Cognigni, Lord Douro, Jean-Blaise Eckert, Ruggero
Magnoni, Frederick Mostert, Simon Murray, Alain
Dominique Perrin, Guillaume Pictet, Norbert Platt,
Alan Quasha, Lord Renwick of Clifton, Jan Rupert,
Jürgen Schrempf

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,
Sindi 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 Geldenhuys, Dr D Konar, NB Mbazima,
VZ Mntambo, DR MF Randera, RP Mohring, NL
Sowazi, J van Rooyen, D Zihlangu

Firststrand Ltd

Financials

4 Merchant Place, Corner Fredman Drive & Rivonia Road, Sandton 2169

tel: 27 11 282 180827 11 282 8088

www.firststrand.co.za

Women Directors: Mary Bomela, Nolulamo Gwagwa, Ethel Matenge-Sebesho, Amanda Nzimande

Men Directors: Lauritz Dippenaar, Sizwe Nxasana, Johan Burger, Deepak Premnarayan, Vivian Bartlett, Jurie Johannes Bester, Leon Crouse, Jan Durand, Grant Gellink, 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, Sandown, 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 Ansah, 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 Dilliza, Peter Fechter, John Hayward, Hugh Herman, Ragavan Moonsamy, Colin Steyn, Jan Strydom, Frederick Visser, Estienne De Klerk

Impala Platinum Hlgs Ltd

Basic Materials

2 Fricker Road, Illovo 2196

tel: 27 11 731-900027 11 731-9254

www.implats.co.za

Women Directors: Almorie Maule, Babalwa Ngonyama, Thandi Orleyn, Albertinah Kekana, Brenda Berlin

Men Directors: Dr Khotso Mokhele, Hugh Cameron, Peter Davey, Mandla Gantsho, Alastair Macfarlane, Thabo Mokgatla, 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 Dingaan

Men Directors: Thulani Gcabashe, Ashley (Oshy) Tugendhaft, Younaid Waja, Mohammed Valli Moosa, Roderick John Alwyn Sparks, Schalk Engelbrecht, Michael John Leeming, Recht Louis Hlemstra, Hubert Brody, Osman Suluman Arbee, Manuel Pereira de Canha, Marius Swanepoel, 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 Mokgatle, Buyelwa P Sonjica

Men Directors: Fani Titi, Norman Mbazima, Frikkie Kotzee, Gert Gouws, Tony O'Neill, Allen Morgan, Litha Nyhonyha

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

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.mondigroup.com

Women Directors: Anne Quinn, Imogen Mkhize

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 Strydom, F Titi, B Goschen

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 Stofberg, 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 Mnxasana, Raisibe Kgomaraga Morathi, Gloria Tomatoe Serobe

Men Directors: Dr Reuel Jethro Khoza, Thomas Andrew Boardman, Michael William Thomas Brown, Graham Wayne Dempster, Mustaq Ahmed Enus-Brey, Ian David Gladman, Paul Mpho Makwana, Joel Khathutshelo Netshitenzhe, 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 Bührmann, L Crouse, 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 Sebotsa

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 Pérez Dávila, Alejandro Santo Domingo Dávila, 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

Men Directors: Desmond Smith, Anton Botha, Valli Moosa, Sipho Nkosi, Ian Plenderleith, Flip Rademeyer, Bernard Swanepoel, Chris Swanepoel, Lazarus Zim, Patrice Motsepe, Johan van Zyl, Kobus Möller, Temba Mvusi

Sasol Limited

Oil & Gas

PO Box 5486, Johannesburg 2000

tel: 27 11 441 311127 11 788 5092

www.sasol.com

Women Directors: Nolitha 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 980400027 (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 Wiese, G Rademeyer, JJ Fouché, EC Kieswetter, JA Louw, JF Malherbe, Mr JA Rock, JD Wiese

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, Kgomotso Moroka

Men Directors: Fred Phaswana, Hongli Zhang, Saki Macozoma, Jacko Maree, Doug Band, Richard Dunne, Thulani Gcabashe, Yagan Liu, , Chris Nissen, Cyril Ramaphosa, Simon Ridley, Myles Ruck, Lord Smith of Kelvin, Kt, Ted Woods

Steinhoff Int Hldgs Ltd

Consumer Goods

PO Box 1955, Bramley 2018

tel: 27 11 445-300027 11 445-3094

www.steinhoffinternational.com

Women Directors: Yolanda Zoleka Cuba, Angela Krüger-Steinhoff, Mariza Nel

Men Directors: Deenadayalen Konar, Stefanés Francois Booysen, 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 Matlare, Richard Dunne, Rob Nisbet, Khotso Mokhele, Makhup Nyama, Mark Bowman, Andre Parker, Bheki Sibiya, Clive Vaux

Truworths Int Ltd

Retail Consumer Services

PO Box 4775, Cape Town 8000

tel: 021 460 2300021 460 7277

www.truworths.co.za

Women Directors: Thandi Ndlovu

Men Directors: Hilton Saven, 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-Mwantembe, Serpil Timuray

Men Directors: Peter Moyo, Shameel Aziz Joosub, Ivan Dittrich, David Brown, Jabu Moleketi, Michael Joseph John Otty, Nicholas Read, Ronald Schellekens

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 Siwendu, 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.intugroup.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

Arnautoglu Building - Mnazi Mmoja, Bibi Titi

Mohamed Road, Dar Es Salaam

tel: 255-22-2180253255-22-2180259

www.dcb.co.tz

Women Directors: Sophia Emesu

Men Directors: AMB. PAUL M. RUPIA, Lucien Msambichaka, Edmund Mkwawa, Deus Manyenye, Leonard Chacha, Makinya Migetto, Richard Mfugale, Mussa Natty, Alfred Mlowe

National Microfinance Bank

Banks

NMB HOUSE, AZIKIWE/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

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

Industrials: Construction Materials

Korogwe Road; Pongwe Factory Area; PO Box 5053, Tanga

tel: 255 27 264-4500255 27 264 6148

Women Directors: Mwindi 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 Nyambibo

Men Directors: C D Msuya, W Hall, D Carruthers, R Goetzsche, Ambassador A R Mpungwe, R O S Mollel, A B S Kilewo, 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

Industrials: 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. Mlaki, George Fumbuka, Daniel Gauthier, Ola Schipper

TOL Gases Ltd

Oil and Gas

PO Box 911; 4B 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, Godbless Roblam, 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 Messinesi, 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 Chekir, 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 Tarinyeba- Kiryabwire

Men Directors: Elly Karuhanga, Bill Irwin, Michael Alan Turner, Deepak Malik, Kironde Lule, Jimmy Mugerwa, John Blanthrone, Juma Kisaame, Albert Jonkergouw, Thomas van Rijkevors, Paul van Apeldoorn

National Insurance Corporation

Insurance

Plot 3, Pilkington 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 Katureebe, 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 Otweyo, 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, Kitili Mbathi, Samuel Sejjaaka, Patrick Masambu, Patrick Mweheire

Uganda Clays Limited

Building Materials

Entebbe Rd Kajjansi PO Box 3188 Entebbe

tel: 256 41 420

Women Directors: Lillian Sebugenyi Mukasa, Agnes Kunihiira

Men Directors: Martin Aliker, Richard Byarugaba, Ijuka Kabumba, Bernard Katureebe, 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 Helliard

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

37B Cheetah Rd, Post Net 145, Private Bag E835, Kabulonga, Lusaka 260-211-261-647
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

Investrust Bank

Banks

Ody's park, Great East Road, PO Box 32344, Lusaka
Women Directors: E Jhala

Men Directors: J B Zulu, F C Ndhlovu, 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 Imbwae, Susan I Wambulawae

Men Directors: Jacob Sikazwe, Fumu Mondoloka, Pierre Eladari, Christophe Zyde, Silane K Mwenechanya

REIZ

Real Estate

Farmers House, Central Park,
Cairo Road,
P O Box 30012,, 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 Nkachibaya 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. Akapelwa-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 Hoosen 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 Kabamba

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

BIBLIOGRAPHY

Abe, Shinzo, "Unleashing the Power of Womenomics," *Wall Street Journal*, September 25, 2013.

African Development Bank Group, Quality Assurance and Results Department, Gender and Social Development Monitoring Division, *The State of Gender Equality in Africa: Trends, Challenges and Opportunities*, May 2013.

Agyemang, Otuo Serebour and Castellini, Monia, "Guidelines of Corporate Governance of Ghana: Issues, Deficiencies and Suggestions," *International Business Research*; Vol. 6, No. 10; 2013

Aguirre, DeAnne, et al., "Empowering the Third Billion: Women and the World of Work in 2012," Booz & Co. 2012.

Arriola, Leonardo and Johnson, Martha, "What Influence Do Women Wield in African Governments?", *Washington Post*, May 14, 2014.

Bloomberg News, "Booming African Lion Economies Gear Up to Emulate Asians," March 8, 2014.

Botswana Stock Exchange, Code of Corporate Governance, v4 Final, March 2014.

Businesswomen's Association of South Africa, October 2013, "Report on the Women Empowerment and Gender Equality Bill to the Members of BWASA".

Businesswomen's Association of South Africa, "BWA South African Women in Leadership Census 2012".

Capital Markets Authority, Kenya, "Guidelines on Corporate Governance Practices by Public Listed Companies in Kenya". 2002.

Capital Markets Authority, Uganda, "Capital Markets Corporate Governance Guidelines (2003)".

Chima, Obinna, "Women's Representation on Banks' Board Still Dismal", *thisDAY Live*, Aug. 18, 2012.

Department of Women, Youth, Children, and People with Disability, South Africa, "Women's Empowerment and Gender Equality Bill: Minister's and Department's briefing," November 14, 2013.

Fakeye, Yemisi; George, Olusoji James; and Owoyemi, Oluwakemi, "Women in Purgatory: The Case of Nigerian Women in the Boardrooms", *Asian Journal of Business and Management Sciences* ISSN: 2047-2528 Vol. 1 No. 10 [134-150].

Financial Times, "Africa Calling: Rewarding Patient Investors," February 15, 2013.

Hamilton, Richard, "The Ebola Crisis: Economic Impact," *bbcnews.com*. August 21, 2014.

Institute of Directors in Southern Africa, "The King Code of Governance Principles", (2002)

Institute of Directors in Southern Africa, "King Report on Governance for South Africa" (2009)

International Monetary Fund, "Report for Selected Countries and Subjects," *World Economic Outlook*, 2014

Kenya Capital Markets Authority, "Guidelines on Corporate Governance Practices by Public Listed Companies in Kenya, 2002.

Kramer, Vicki W., Alison M. Konrad, and Sumru Erkut. "Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance." Wellesley Centers for Women, *Executive Summary*, 2006.

Ministere Delegee aupres du Chef du Gouvernement Charges des Affaires Generales et de la Gouvernance and UN WOMEN, "Realisation d'un etat des lieux analytique sur la representation des femmes dans les instances de gouvernance des grandes entreprises publiques et privees", February 2013.

Moha, Farida, "Women in senior positions and directorships: When the end of the glass ceiling?" April 9, 2013, *The Morning*.

Murahwa, Tendai, "Why is Gender Not in Corporate Africa's Agenda?" *Essence of Woman*, July 24, 2014.

Musinguzi, Bamuturaki, "Uganda: Men Still Rule the Boardrooms," *The Observer* (Kampala), January 16, 2014.

Muturi, David; Sagwe, Jackline; and G. Karugo, "Bringing the Other Half to the Boardroom: Case Study of State Corporations and Listed Companies in Kenya," KIM Discussion Paper Series, (2012).

Mwinzi, Hope, "Women in East African Boardrooms – ScoreCard" *afropreneurdiary* blog, May 31, 2013.

National Commission on Corporate Governance, Morocco, "Moroccan Code of Good Corporate Governance Practice," 2012.

Natividad, Irene, *2013 CWDI Report on Women Board Directors Fortune Global 200 and Beyond*, 2013.

Natividad, Irene, *2013 CWDI Report on Women Board Directors of Top Retail and Consumer Product Companies Globally*.

Nweze, Collins, "CBN reviews 40% women board slot", *The Nation*, March 4, 2014.

Nigeria Securities and Exchange Commission, *Code of Corporate Governance for Public Companies*, 2011.

Oba, Victor Chiedu and Fodi, Musa Inuwa, "Boards' Gender Mix as a Predictor of Financial Performance in Nigeria: An Empirical Study," *International Journal of Economics and Finance*; Vol. 5, No. 2; 2013.

OECD, *"The OECD principles of corporate governance,"* 2004.

Tanzania Capital Markets Authority, *"Guidelines on Corporate Governance Practices by Public Listed Companies in Tanzania*, 1994.

The Economist, "Africa Rising", December 2, 2011.

The Economist, "Africa's Impressive Growth," January 6, 2011.

Time, "Africa Rising," December 3, 2012.

United Nations Food and Agriculture Organization, *"Women and Sustainable Food Security," Sustainable Development Dimensions*. 2014.

Vinnicombe, Susan and Singh, Val, Cranfield University School of Management, *"Women on Corporate Boards of Directors: International Research and Practice,"* 2006.

WIMBIZ (Women in Management, Business and Public Service), *"Nigerian Women on Corporate Boards, 2011"*.

WIMBIZ (Women in Management, Business and Public Service), *"WIMBIZ Findings on Female Representation on Boards and Top Management of Commercial Banks in Nigeria"*, December 2013.

ACKNOWLEDGMENTS

The research for this report was conducted by the Corporate Women Directors International, a non-profit organization based in Washington, DC, which has been conducting research on women corporate board directors for the past 19 years, in collaboration with the following individuals and organizations who provided pivotal assistance to the researchers in the formulation of this report. The information shared has been reflected in the report.

Africa Corporate Governance Network, South Africa

Monica Dowie, Programme Advisor

Anne Mutahi

Chairman, Standard Chartered Bank Kenya

Botswana Stock Exchange

Tsametse C. Mmolai, Listings and Trading Manager

Businesswomen's Association of South Africa

Samali Bosa, Programme Manager

BVMT (West African Regional Bourse, Cote D'Ivoire)

Stéphanie Famien Diby

Capital Markets Authority, Kenya

Samuel Njorege, Information Officer

Capital Markets Authority, Uganda

Nusula Nuusuna, Legal Department

Casablanca Stock Exchange

Ayoub Youssefi, Head of Market Data

Center for Arab Women Training and Research (CAWTAR)

Hekmet Zouari, Administrative Director

Institute of Corporate Governance Uganda

Sam F. Owor, Chief Executive Officer

Institute of Directors of Cote D'Ivoire

Viviane Zunon Kipre, Chairperson of the Board of Directors of SNPECI and President of the National Institute of Directors from the Ivory Coast (INAD-CI)

Institute of Directors, Ghana

Daniel Ochuna, CEO

Institute of Directors, Malawi

Dixies Kambauwa, Executive Director

Institute of Directors of Morocco

Lamia el Bouanani, Executive Director

Institute of Directors Nigeria

Tony Fadaka, Director General/CEO

Institute of Directors Tanzania

Sylvester Omari, Deputy CEO

Institute of Directors Zambia

Sabina Luputa, Executive Director

Kenya Institute of Management

Jackline Sagwe and Jacqueline Ochiang, Department of Research

L'Institut arabe des chefs d'entreprises (IACE), Tunisia

Hamza Ouni, International Relations Officer

Lusaka Stock Exchange

Priscilla Sampa, Legal Counsel

Ministry of General Affairs and Governance, Morocco

Amina Benjelloun, Director-General

Ministry of Finance, Tunisia

Tawfik Hakkaoui, Department of Public Affairs

Ministry of Justice, Uganda

Sheila Atim, Legal Department

Ministry of Labor, Botswana

Valerie Moghawa, Director of Women's Affairs

Ministry of Planning, Kenya

Michael Simbayi, Governance Department

Ministry of Trade and Industry, Botswana

Joseph Pohamba, Deputy Director, Companies Division

Nairobi Stock Exchange

Donald Ouma, Head of Information Department

Neveen El-Tahri

Board Member, Egyptian Stock Exchange and Founder, Delta Shield

Nigeria Stock Exchange

Hauwa Dogonyaro Zoaka, Head of Listings Compliance

Stella Kilonzo

Former CEO, Capital Markets Authority of Kenya; Head of Capital Markets Development,
Financial Sector Development at African Development Bank

Tunisia Stock Exchange

Hamed Zarrouk, Administrative Department

Uganda Stock Exchange

Peace Namara, Legal Department

Wendy Lucas-Bull

Chairman, Barclays Africa

Women in Management and Business (WIMBIZ), Nigeria

Mosun Layode, Executive Director

Women's Empowerment Link, Kenya

Grace Mbugua, Executive Director