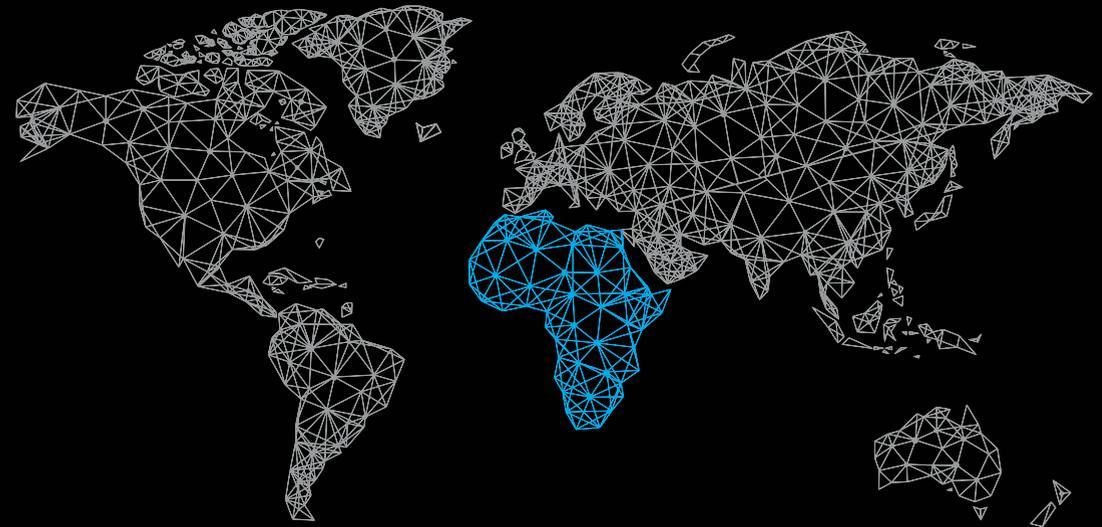


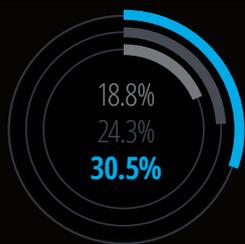
Africa

Regional overview

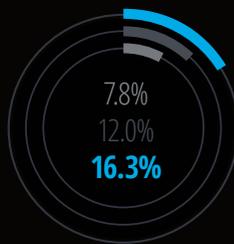


WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



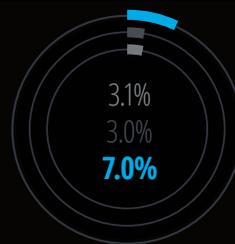
BOARD SEATS HELD BY WOMEN



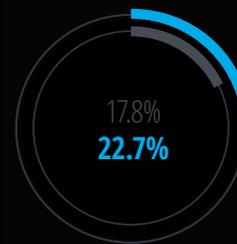
BOARD CHAIRS THAT ARE WOMEN

WOMEN IN THE C-SUITE

■ 2021 ■ 2018 ■ 2016



CEOS THAT ARE WOMEN

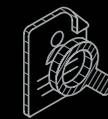


CFOS THAT ARE WOMEN



274

WOMEN ON BOARDS



97

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

■ 2021 ■ 2018

BOARD MEMBER		CHAIR	
Men	Women	Men	Women
6.9	4.6	6.1	3.4
7.8	5.4	6.9	4.7

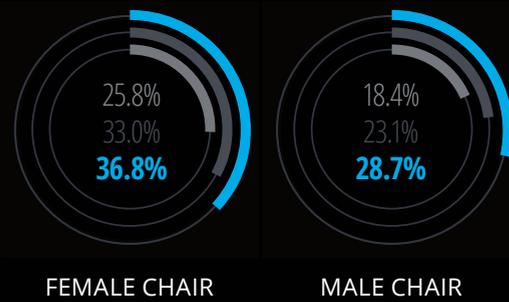
AVERAGE AGE (YEARS)

■ 2021 ■ 2018

BOARD MEMBER		CHAIR	
Men	Women	Men	Women
58.8	52.4	58.8	59.1
58.1	51.5	62.9	57.0

WOMEN ON BOARDS WITH

■ 2021 ■ 2018



TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

■ 2021 ■ 2018 ■ 2016



STRETCH FACTORS

■ 2021 ■ 2018 ■ 2016

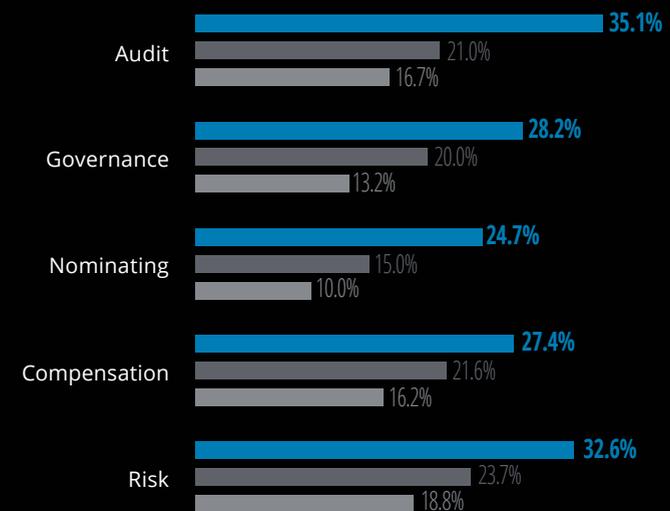


WOMEN BOARD COMMITTEE PRESENCE

■ Members (2021) ■ Members (2018) ■ Members (2016)



■ Chairs (2021) ■ Chairs (2018) ■ Chairs (2016)



Kenya

Quotas

The Constitution of Kenya 2010¹ recognizes the equal rights of women and men. It states that no gender should occupy more than two-thirds of boardroom seats in state-owned companies or those in which the government is the majority owner.

Other initiatives

The Capital Markets Act of 2015, which outlines the Code of Corporate Governance Practices for Listed Companies in Kenya,² requires companies to consider gender when appointing board members. It also states that board appointments should not be perceived to represent a single or narrow constituency.

The Nairobi Securities Exchange Leadership & Diversity Dialogue³ is a series of roundtables for listed companies that has convened since 2014 to discuss board diversity in terms of gender, culture, age, and profession. It provides a closed-door environment where executives and board members can share experiences, discuss challenges, and determine how the NSE can promote boardroom diversity. Through this initiative, CEOs have pledged their commitment to advancing gender equality.

In 2013, The Federation of Kenya Employers created the Female Future Programme, a collaborative effort with the Confederation of Norwegian Enterprises. It seeks to foster workplace gender equality and increase women's representation in leadership positions and on the boards of publicly listed companies and in the public sector. So far, close to 300 women in Kenya have completed the program. The

Federation of Kenya Employers tracks progress, and it reports that some participants have secured board positions at listed companies and others now hold CEO positions at leading organizations.⁴

The Women on Boards Network⁵ is a not-for-profit independent initiative to advance women into board leadership roles in Kenya. The network connects women from diverse fields with those already sitting on boards to help prepare them for boardroom service. To date, the organization has placed more than 60 women on boards and 230 in senior management positions.

Measures to address components of diversity beyond gender

Beyond gender, the Capital Markets Act of 2015 code also requires each board to establish a policy to achieve diversity in its composition and to consider whether its size, diversity, and demographics make it more effective. Diversity also applies to academic qualifications, technical expertise, relevant industry knowledge, experience, nationality, age, and race. Companies that establish a diversity policy must also introduce appropriate measures to implement it.

The numbers ⁶	Percentage	% Change
Women serving on the boards of Kenyan companies	36.0%	15.0% (2017)
Boards chaired by women	21%	13.3% (2017)

“Kenya continues to make progress when it comes to gender diversity in boardrooms; however, we must acknowledge that companies should pick up the pace of progress. There should be increased and deliberate efforts to unleash the full potential of women by providing an environment where competent women are able to compete with their male counterparts without bias. Having a well-balanced leadership body not only has positive outcomes for the companies they lead, but will also have a multiplier effect on our communities and nation at large.”

Julie Nyang'aya

Partner, Risk Advisory, Deloitte East Africa

Nigeria

Quotas

There are no quotas in place for women serving on boards in Nigeria.

Other initiatives

The Nigerian Code of Corporate Governance¹ emphasizes the importance of diversity at the board level as a measure to foster employment equity.

In addition to gender, the code addresses board diversity in terms of knowledge, skills, experience, age, and culture. But gender diversity is emphasized as being critical in determining the size and mix of the board, appointing new board members, assessing board performance, and defining business sustainability policies, as well as in corporate governance reporting to stakeholders.

Regulators increasingly defer to the code as the standard for corporate governance in regulated sectors:

- The Securities and Exchange Commission of Nigeria issued a Corporate Governance Guideline² in October 2020, which effectively set aside the SEC's own Code of Corporate Governance in favor of the Nigerian code. The guideline mandates compliance for public companies, with penalties for noncompliance.
- Similarly, the National Pension Commission (PenCom) issued a Circular on Corporate Governance for Pension Fund Operators³ in December 2019 to be used in conjunction with the Nigerian code, replacing the 2008 PenCom Code of Corporate Governance.

- The National Insurance Commission issued its Corporate Governance Guidelines for Insurance and Reinsurance Companies⁴ in 2021, acknowledging the Nigerian Code of Corporate Governance as the standard for the insurance industry in conjunction with its own governance guidelines.

Measures to address components of diversity beyond gender

As noted above, the Nigerian Code of Corporate Governance recognizes diversity beyond gender in terms of skill, knowledge, experience, ethnicity, age, and similar criteria. Companies are expected to define a formal director appointment policy that takes the need for diversity into account.

There is also a requirement for an annual board performance assessment and a review of the corporate governance practices to ensure compliance with the code and sectoral guidelines. The expectation is that companies should have a policy on diversity and set targets for diversity across the organization.

Measures to address racial and ethnic diversity

Nigeria is home to more than 250 ethnic groups. Ethnic diversity in the private sector has been driven by measures determined by the circumstances of each corporate entity. Generally, regulated corporations strive to maintain a balance by seeking representation from the six geopolitical zones in Nigeria on their boards. The approach is different among

state-owned entities, where ethnic diversity is regulated by the Federal Character Commission. This body is responsible for ensuring ethnic diversity in the public sector by promoting, monitoring, and enforcing compliance with the principles of proportional sharing of all bureaucratic, economic, media, and political posts at all levels of government.⁵ The Commission designs the formula for an equitable distribution of all cadres of posts in the civil and public services sector of the federation and states across the six geopolitical zones.

The numbers ⁶	Percentage	% Change
Women on the boards of a sample of 138 companies	19.18%	1.78% (2019)
Women chairing a sample of 138 company boards	10.95%	5.11% (2019)

“Much has been achieved by the increased attention to the need for gender diversity as recognized under the Nigerian Code of Corporate Governance. Especially among regulated corporates, there is a conscious drive to promote gender equity through the establishment of policies and infrastructure to support women in the workplace. As women, we now owe it to ourselves to be committed to our craft and earn our place in the corporate environment by appreciating ourselves, learning our strengths and weaknesses, setting smart goals, and staying resilient. Board roles will not fall into our laps because of the need to have gender balance; rather, we need to show the level of competencies and capabilities required to earn a seat at the table.”

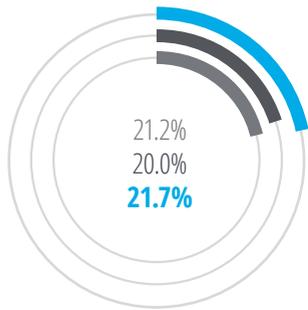
Ibukun Beecroft

Partner, Corporate Governance, Risk Advisory, Deloitte Nigeria

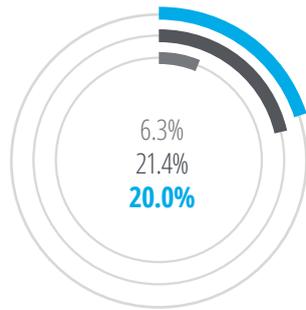
Nigeria

OVERALL NUMBERS

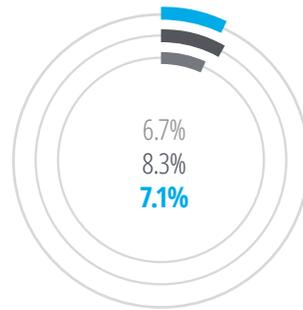
■ 2021 ■ 2018 ■ 2016



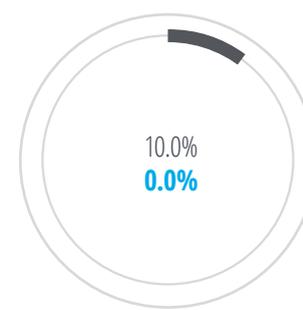
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOS THAT ARE WOMEN



33

WOMEN ON BOARDS



13

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN

WOMEN

5.3

6.0

3.8

5.0

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

6.8

6.8

3.7

3.0

2021

2018

2021

2018

CHAIR

AVERAGE AGE (YEARS)

MEN

WOMEN

60.0

60.3

57.6

56.4

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

66.4

65.7

67.0

60.0

2021

2018

2021

2018

CHAIR

STRETCH FACTOR

1.06

1.07

1.05

—

2021

2018

2016

2014

WOMEN

1.00

1.03

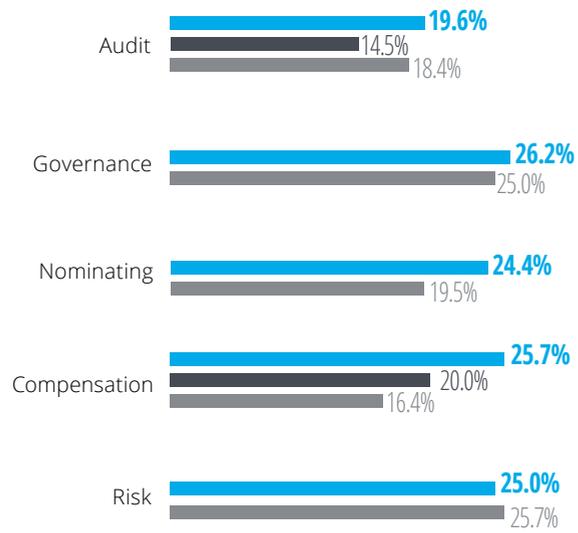
2021

2018

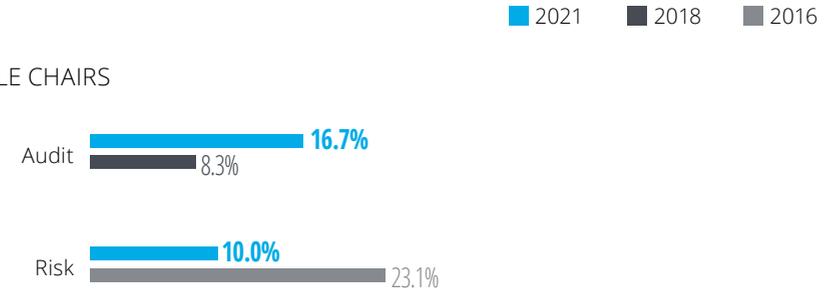
MEN

COMMITTEES

FEMALE MEMBERS



FEMALE CHAIRS



South Africa

Quotas

There is no legislation that prescribes minimum requirements for representation of women in boardrooms in South Africa.

Other initiatives

The importance of diversity in the boardroom is emphasized in King IV, the latest iteration of the King corporate governance code in South Africa.¹ In this regard, diversity is considered in terms of fields of knowledge, skills, and experience, as well as other factors such as age, culture, race, and gender. Compliance with King IV is not mandatory for all companies; instead, it is used as a measure to encourage the participation of women in the boardroom.

The Johannesburg Stock Exchange recently adopted a specific requirement for listed companies to disclose targets for gender and race representation at the board level.² Progress made against these targets, which are in line with King IV recommendations, must be tracked by listed companies.

Since the advent of democracy in South Africa in 1994, the government has created a variety of initiatives to encourage the private sector to help redistribute wealth to persons classified as previously disadvantaged by apartheid. Broad-Based Black Economic Empowerment (B-BBEE) is a policy aimed at redressing the inequalities created by apartheid through

the gradual transfer of skills and capital into the hands of Black persons who were previously disadvantaged.³ Although “previously disadvantaged persons” include women, this initiative is focused on ethnicity. Compliance with the B-BBEE legislation is not required to do business in South Africa; however, a high B-BBEE compliance score is needed to secure government contracts.

Measures to address components of diversity beyond gender

Diversity is an important consideration in the nomination of board members under King IV. Principle 7 of King IV states that an organization’s governing body should have an appropriate balance of knowledge, skills, expertise, diversity, and independence to effectively govern.

The numbers	Percentage	% Change
Women on the boards of the top 100 companies on the Johannesburg Stock Exchange ⁴	29%	–
Women chairing boards of the top 40 companies on the Johannesburg Stock Exchange ⁵	20%	–

“Given the history of our country, diversity on boards has been on the agenda for some time. We can celebrate the notable strides we have made, but we know we have much more to do. In South Africa, we have seen the conversation shift from compliance, to diversity being a business imperative that will build resilience in the organization. There is a direct link between a company’s performance and the diversity of its board. Encouragingly, there is growing sentiment that 30% female representation on boards is not good enough. Chairs recognize that part of their responsibility is to mentor, sponsor, and invest in the next generation of boardroom talent, and they are committed to making lasting change.”

Delia Ndlovu

Chair, Deloitte Africa

“According to the 4th Status of Gender on JSE Listed Boards report released on 28 October 2021 by Business Engage and the 30% Club Southern Africa, the progress of women on boards is being maintained in South Africa. The report notes that not only are there fifty-seven new positions becoming available on boards in the foreseeable future but many of those positions noted in previous editions of the report have in fact been filled.

Of interest is that for overall board changes between the 2019 and 2020 reporting periods, women appear to be doing reasonably well compared to the men in relation to both new appointments and board members no longer serving for whatever reason.”

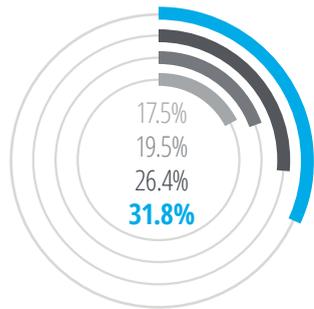
Colleen Larsen

President, 30% Club Southern Africa

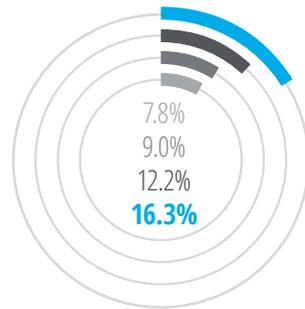
South Africa

OVERALL NUMBERS

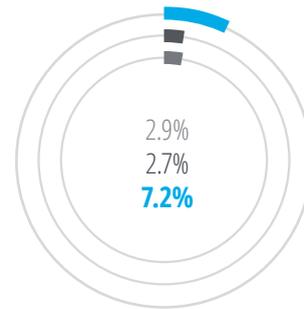
■ 2021 ■ 2018 ■ 2016 ■ 2014



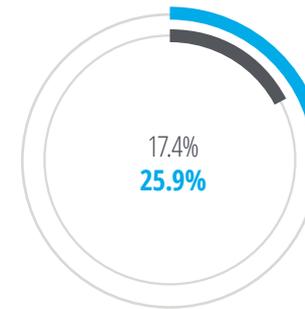
BOARD SEATS HELD BY WOMEN



BOARD CHAIRS THAT ARE WOMEN



CEOS THAT ARE WOMEN



CFOs THAT ARE WOMEN



231

WOMEN ON BOARDS



81

TOTAL COMPANIES ANALYZED

AVERAGE TENURE (YEARS)

MEN

WOMEN

7.3

8.1

4.8

5.5

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

6.2

6.6

3.3

5.1

2021

2018

2021

2018

CHAIR

AVERAGE AGE (YEARS)

MEN

WOMEN

58.8

58.0

52.2

51.4

2021

2018

2021

2018

BOARD MEMBER

MEN

WOMEN

63.0

62.9

58.5

56.8

2021

2018

2021

2018

CHAIR

STRETCH FACTOR

1.28

1.35

1.32

1.39

2021

2018

2016

2014

WOMEN

1.15

1.18

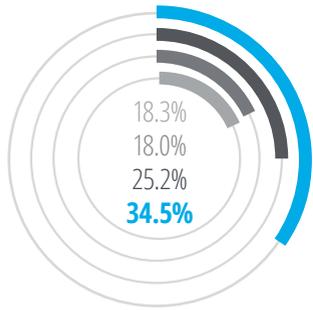
2021

2018

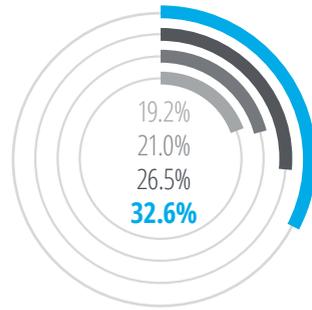
MEN

TOP INDUSTRIES WITH THE HIGHEST PERCENTAGE OF WOMEN ON BOARDS

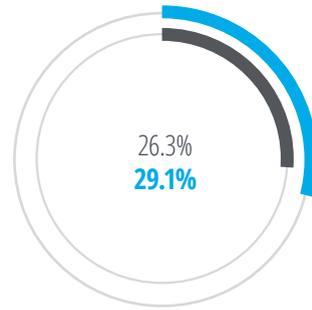
■ 2021 ■ 2018 ■ 2016 ■ 2014



CONSUMER BUSINESS



MANUFACTURING

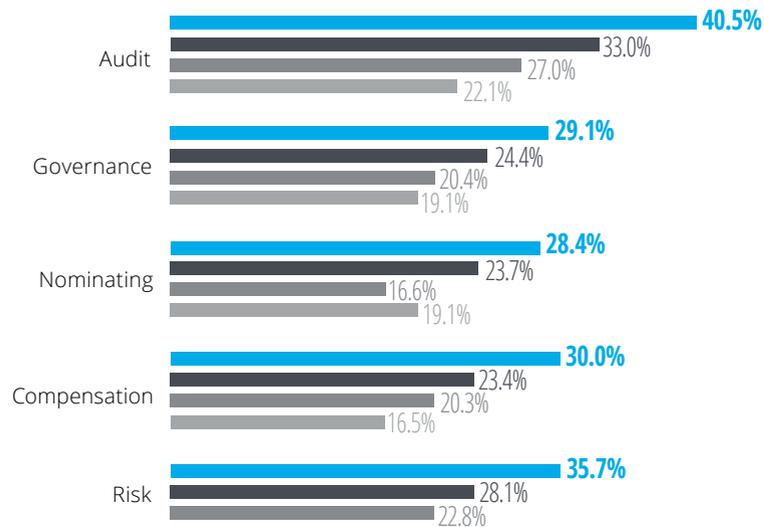


FINANCIAL SERVICES

COMMITTEES

■ 2021 ■ 2018 ■ 2016 ■ 2014

FEMALE MEMBERS



FEMALE CHAIRS

