



BOARD DIVERSITY INDEX

Publicly Listed Companies

GHANA 2022 EDITION

This report covers data captured between
September 2021 and September 2022.

THIS REPORT HAS BEEN
PRODUCED IN PARTNERSHIP WITH:



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ABBREVIATIONS

TBR Africa: TheBoardroom Africa

GSE: Ghana Stock Exchange

BoD: Board of Directors

BDI: Board Diversity Index

CFO: Chief Financial Officer

CEO: Chief Executive Officer

COO: Chief Operating Officer

MD: Managing Director

NED: Non-executive Director

VP: Vice President

Co: Company

ABOUT THE BOARD DIVERSITY INDEX

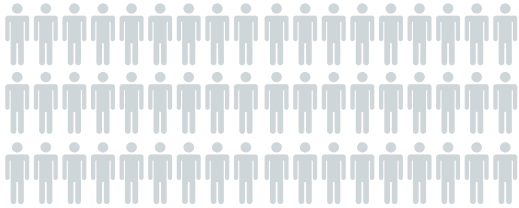
Since 2017, TheBoardroom Africa has mapped the composition of Africa's listed boards to assess progress on gender diversity across the region. The index tracks the number of listed boards by country and identifies all board seats filled by women, while also monitoring the number of women in chair and other executive positions. Research to date covers publicly listed boards across 11 African countries including Ghana.



GHANA GENDER DEMOGRAPHICS

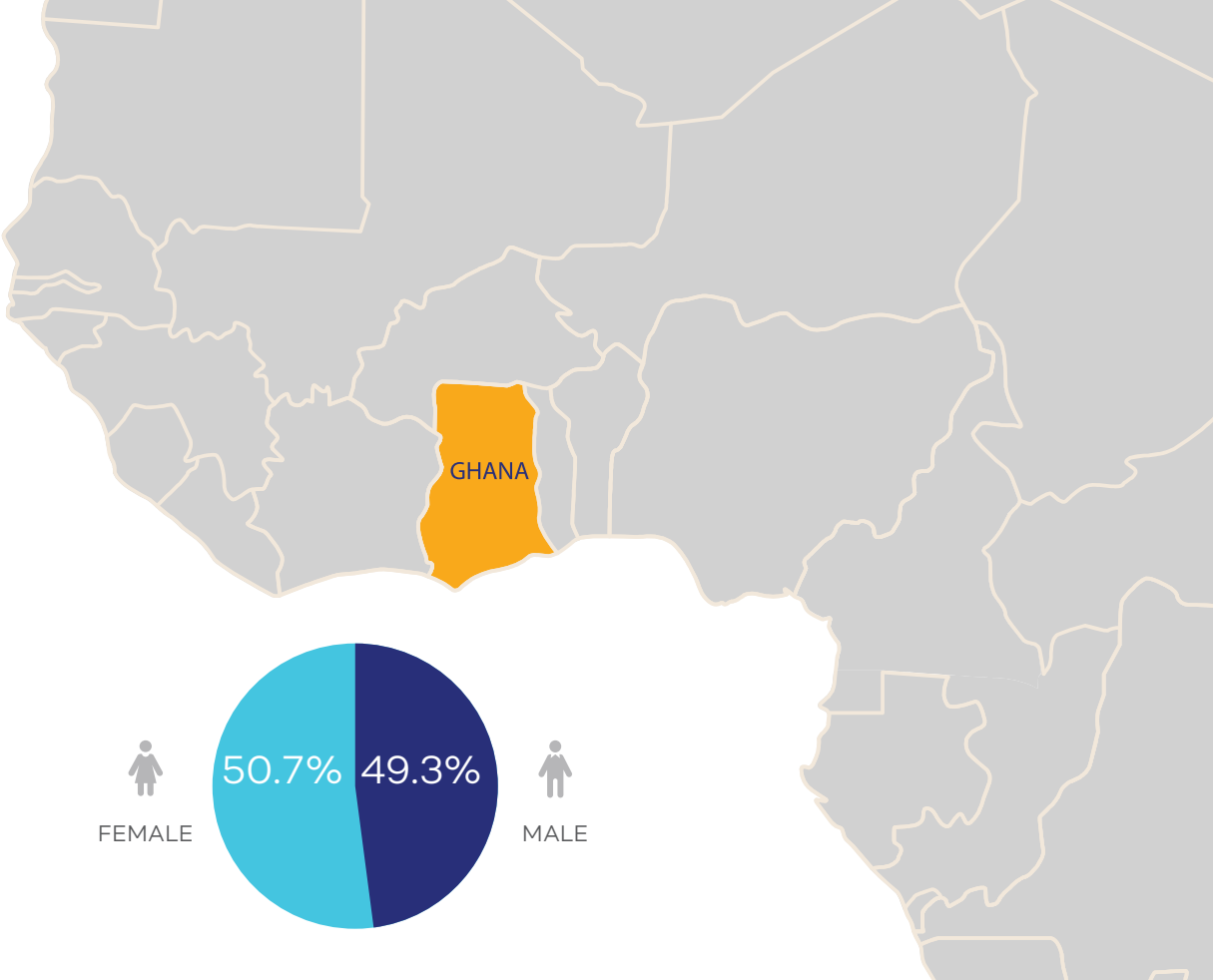


2022 POPULATION



30.8 million

SOURCE: Ghana Statistical Board



KEY TAKEAWAYS

Workplace gender equality is achieved when people are able to access and enjoy the same rewards, resources and opportunities regardless of gender. In recent decades, Ghana has made significant progress towards female representation in leadership, particularly in the advertising & communications, fast-moving consumer goods, mining/natural resources and telecommunications sectors. However, the gender gap amongst senior executives in Ghana's top listed companies remains wide.



Females hold 25% of the board seats and 27% of non-executive director seats of listed companies, these have not changed from 2021.

32% of Ghana's listed companies have boards featuring at least 30% female board directors, an increase of 3% from 2021. By most international standards, 30% is considered the minimum threshold to reap the benefits of boardroom diversity.



Females make up 12% of Chair, 13% of CEOs/MDs, 17% of CFOs, and 6% of COOs on Ghana's listed boards. There has been an increase in the number of CEOs/MDs and CFOs by 1% & 13% respectively from 2021; however, there has been a decrease in the number of Chairs and COOs by 3% & 4% respectively from 2021.



Females represent 68% of all Company Secretaries on Ghana's listed boards, a decrease of 7% from 2021. While many company secretaries are females, this position isn't considered board director-level. Female company secretaries can serve as a strong pipeline for future board directors.



Over one-third (38%) of companies still have 0-1 women on their boards. This metric has decreased by 9% from 2021.



Advertising & communications, fast-moving consumer goods, mining/natural resources and telecommunications sectors are the best-performing sectors in terms of the percentage of females who make up board directors. 100% of all companies in these sectors have more than 30% female directors; however, in terms of aggregate value, the financial services sector has the highest number of female board directors in Ghana with a total of 30 (45%) female directors.

The higher the number of female NEDs, the higher the likelihood of females in executive positions. Companies with 30% or more female NEDs are 12% more likely to have a female Chair, 13% more likely to have a female CEO/MD, 17% more likely to have a female CFO, and 6% more likely to have a female COO. There has been a decrease in the likelihood of having a female chair by 3% as well as a 4% decrease in the possibility of having a female COO but an increase in the likelihood of having a female CEO/MD and CFO by 1% and 13% respectively from 2021.

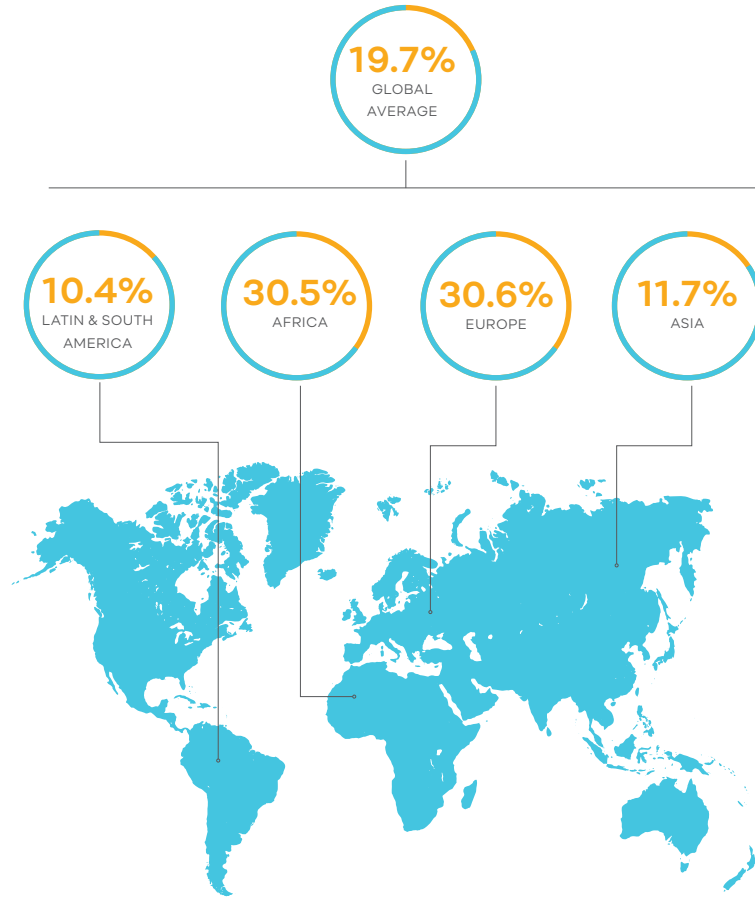


Businesses with female Chairs tend to have more females on their boards compared with businesses with male board Chairs. 100% of companies with female Chairs have 30% or more females on their Board, an increase of 20% from 2021 while only 23% of companies with male Chairs have 30% or more females on their Board, a decrease of 8% from 2021.



GLOBAL BOARD DIVERSITY STATISTICS

Africa outperforms the global average of female directors in the boardroom. 1 in 4 board directors in Africa is female. This is in line with our Board Diversity Index findings, which focus on listed boards and indicate an average of 22% female representation on boards across the 11 countries surveyed.



2022 FINDINGS

GSE-Listed Companies

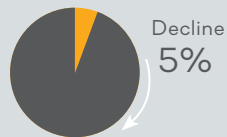
NUMBER OF FEMALE BOARD DIRECTORS	PERCENTAGE OF COMPANIES		
	2020	2021	2021
0	14%	9.1%	11.8%
1	35%	36.4%	26.5%
2	24%	21.2%	32.4%
3	19%	12.1%	11.8%
4	3%	18.2%	17.5%
5	5%	3%	0%



OVER ONE-THIRD (38%) OF COMPANIES STILL HAVE ONE OR ZERO FEMALES ON THEIR BOARDS. THIS METRIC HAS DECREASED BY 9% FROM 2021.



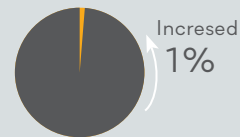
35
GHANA HAS
35 LISTED
COMPANIES



The number of companies has remained the same



273
TOTAL NO. OF
DIRECTORS -
273



The total number of directors has increased by 3 (1%) since 2021



67 FEMALE DIRECTORS



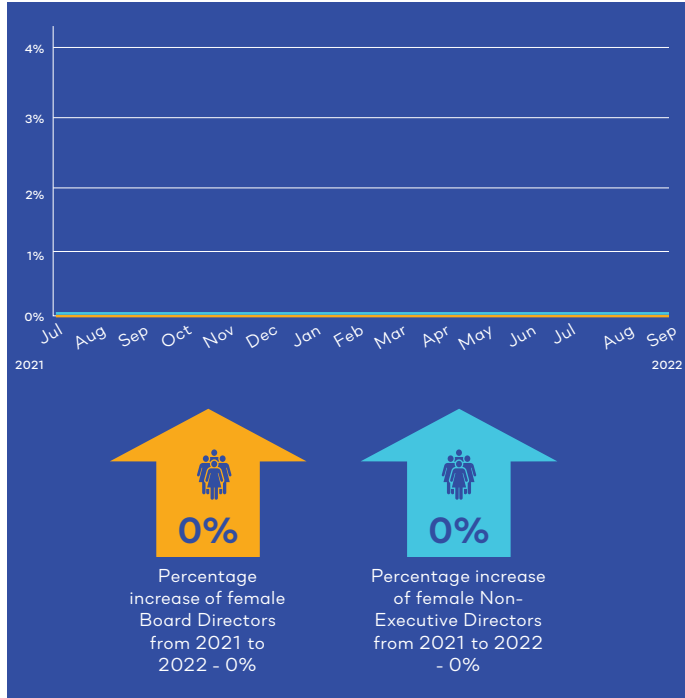
The percentage of female directors is 25% and has not changed since 2021



206 MALE DIRECTORS



2022 FINDINGS



215

TOTAL NON-EXECUTIVE DIRECTORS



The total no. of NEDs has decreased by 2 (0.9%) since 2021



59

TOTAL FEMALE NON-EXECUTIVE DIRECTORS

156 MALE NEDS



The total no. of female NEDs has increased by 1 (2%) since 2021



27%

FEMALE NON-EXECUTIVE DIRECTORS

The percentage of female NEDs has not changed from 2021



73%

MALE NON-EXECUTIVE DIRECTORS

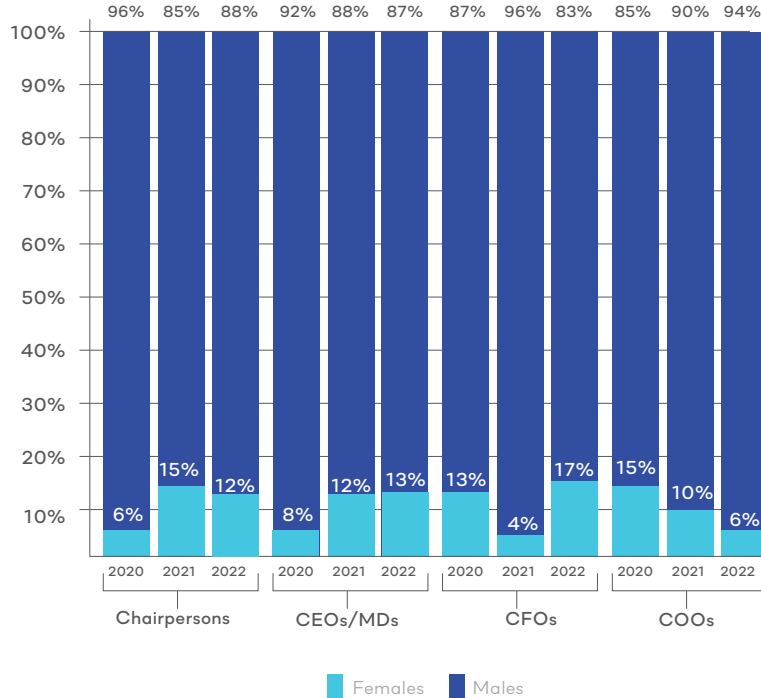


KEY TAKEAWAY:

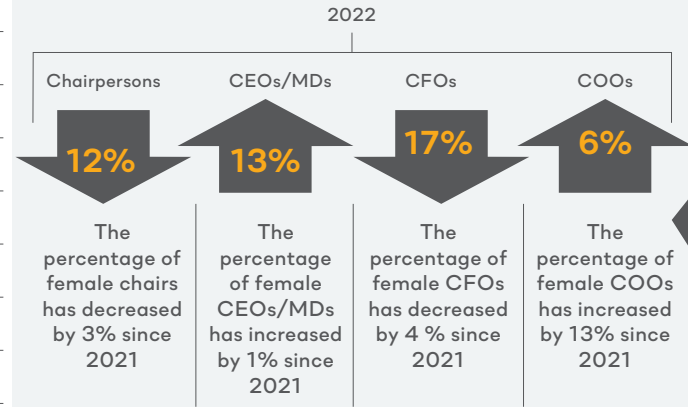
Women hold 25% of the board seats and 27% of non-executive director seats of listed companies, these metrics have not changed from 2021.

2022 FINDINGS

Chair and executive leadership representation



The percentage of female representation across positions



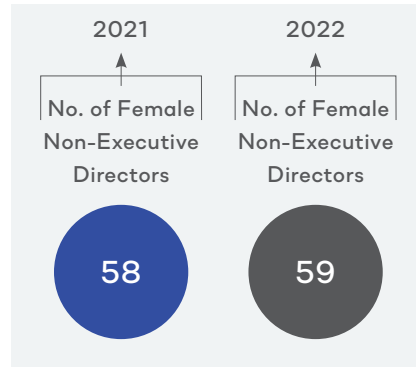
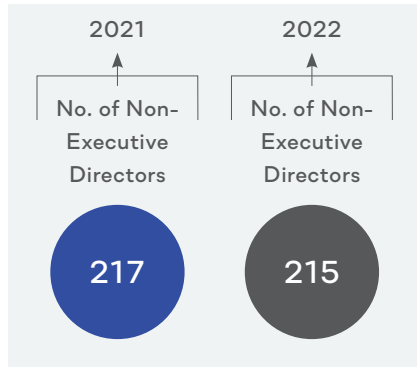
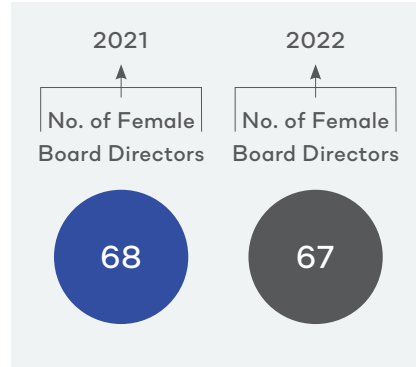
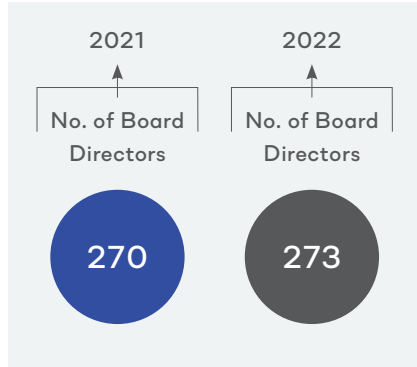
Businesses with female Chairs tend to have more females on their boards than businesses with male Chairs.



KEY TAKEAWAY:
Women make up 12% of Chair, 13% of CEOs/MDs, 17% of CFOs, and 6% of COOs on Ghana's listed boards.

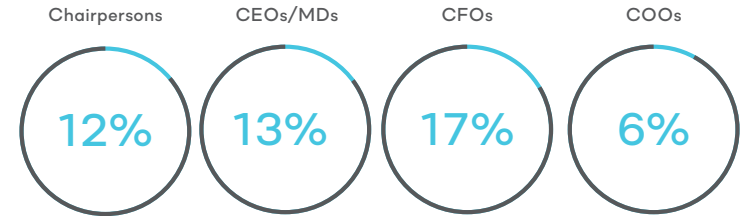
There has been an increase in the number of CEOs/MDs and CFOs by 1% & 13% respectively from 2021; however, there has been a decrease in the number of Chairs and COOs by 3% & 4% respectively from 2021

2022 FINDINGS

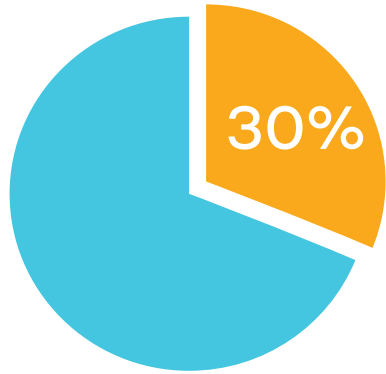


The higher the number of female NEDs, the higher the likelihood of females in executive positions.

Companies with 30% or more female NEDs are 12% more likely to have a female Chair, a decrease of 3% from 2021. 13% more likely to have a female CEO/MD, an increase of 1% from 2021. 17% more likely to have a female CFO, an increase of 13% from 2021, and 6% more likely to have a female COO, a decrease of 4% from 2021



SECTOR FOCUS



WHY 30%: Research suggests that 30% is the minimum bar to reap the benefits of boardroom diversity. Unfortunately, 68% of listed companies in Ghana have still not met this minimum target though there is a decrease of 9% from 2021.

⇒ METHODOLOGY:

Listed companies were clustered into sectors according to their operations. Under each sector, companies that met TheBoardroom Africa's 30% or more female director threshold were analysed. Analysis of the number and percentage of companies with 30% or more female directors are illustrated below.



KEY TAKEAWAY:

Women hold 30% or more board seats in 8 of Ghana's 13 listed sectors compared to 6 of the 13 sectors from 2021. Advertising & communications, fast-moving consumer goods, mining/natural resources and telecommunications sectors are the best-performing sectors in terms of the percentage of females who make up board directors. 100% of all companies in these sectors have more than 30% female directors; however, in terms of aggregate value, the financial services sector has the highest number of female board directors in Ghana with a total of 30 (45%) female directors.

SECTOR FOCUS

The data captures the percentage of companies in each sector with 30% or more board directors.



COMPANY SPOTLIGHT

TOP PERFORMERS

01	02	03	04	05
CAMELOT GHANA LTD	ACCESS BANK GHANA PLC	MTN GHANA	SOCIETE GENERALE GHANA PLC	MERIDIAN-MARSHALLS HOLDINGS
57%	40%	40%	40%	29%
Female BoDs	Female BoDs	Female BoDs	Female BoDs	Female BoDs
67%	60%	44%	44%	50%
Female NEDs	Female NEDs	Female NEDs	Female NEDs	Female NEDs
06	07	08	09	10
MEGA AFRICAN CAPITAL LIMITED	UNILEVER GHANA PLC	ANGLOGOLD ASHANTI LIMITED	DIGICUT ADVERTISING AND PRODUCTION LIMITED	GUINNESS GHANA BREWERIES PLC
25%	33%	36%	33%	38%
Female BoDs	Female BoDs	Female BoDs	Female BoDs	Female BoDs
50%	40%	33%	33%	29%
Female NEDs	Female NEDs	Female NEDs	Female NEDs	Female NEDs



KEY TAKEAWAY:

32% of Ghana's listed companies have boards featuring at least 30% female board directors, an increase of 3% from 2021. By most international standards, 30% is considered the minimum threshold to reap the benefits of boardroom diversity.

⇒ **METHODOLOGY:** In ranking listed companies, we weighted the percentage of female board directors and non-executive board directors equally. The accumulated values were then filtered and ranked in order of magnitude.



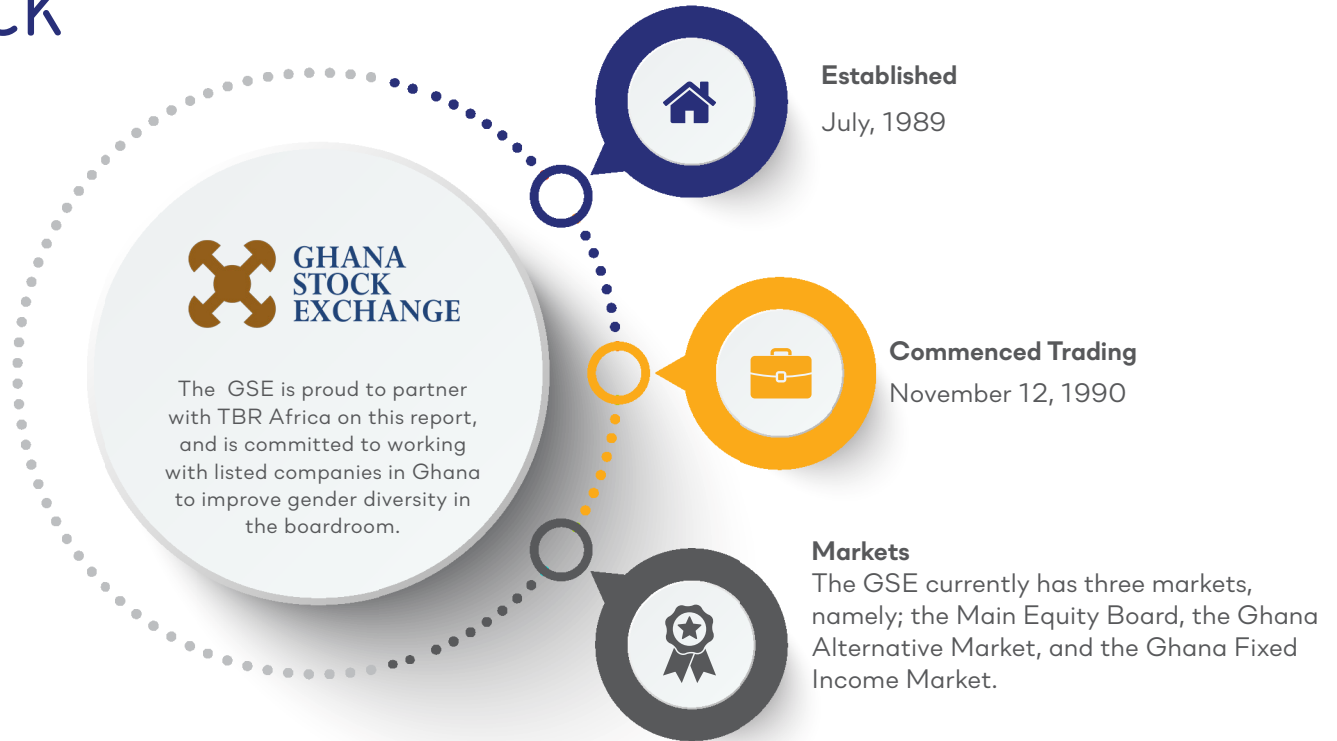
THE BOARDROOM AFRICA

TheBoardroom Africa (TBR Africa) is the largest regional network of female executives in Africa. Our goal is to improve access to board opportunities for women and accelerate the presence of women on boards.

We bring together businesswomen of diverse occupations and provide opportunities for them to grow personally and professionally through a host of initiatives, including but not limited to board training, personal

development programmes, and connections to board opportunities. Through events, research, and publications, TBR Africa inspires and educates the business community on the power of diverse leadership—and raises the bar for board service and diversity in Africa. We're driving the movement to recognise that when women and men lead side by side, business succeeds and society thrives. Our members include C-Suite, VP, and director-level executives from every major industry spanning more than 65 countries across Africa.

ABOUT THE GHANA STOCK EXCHANGE





ABOUT THE TBR AFRICA'S BOARD DIVERSITY INDEX



Since 2017, TheBoardroom Africa has mapped the composition of Africa's listed boards to assess progress on gender diversity across the region. The index tracks the number of listed boards by country and identifies all board seats filled by women, while also monitoring the number of women in Chair and other executive positions. Research to date covers publicly listed boards in Ghana and 11 African countries.



BOARDROOM DIVERSITY IS A BUSINESS IMPERATIVE

Companies that embrace diversity and inclusion will be more competitive in the coming decades and outperform those that fall behind. The Fourth Industrial Revolution will not only be driven by advances in innovation, but also by human expertise.

Due to a growing body of research, the case for gender equality in the workplace has never been clearer. Increasing women's representation in the workplace has positive impacts on company culture and performance. A diverse and inclusive workforce, regardless of size and

industry, generates tangible benefits including increased efficiency, enhanced risk management, faster innovation, and improved employee engagement, amongst other factors.

Boards play a unique role in shaping how companies approach gender equity—not only in the policies and priorities they set but also in the quality of their decision-making. Diverse boards help management spot the potential blind spots in a company's strategic plan and drive the discovery of new products and services.

BOARD DIVERSITY CHARTER (BDC)



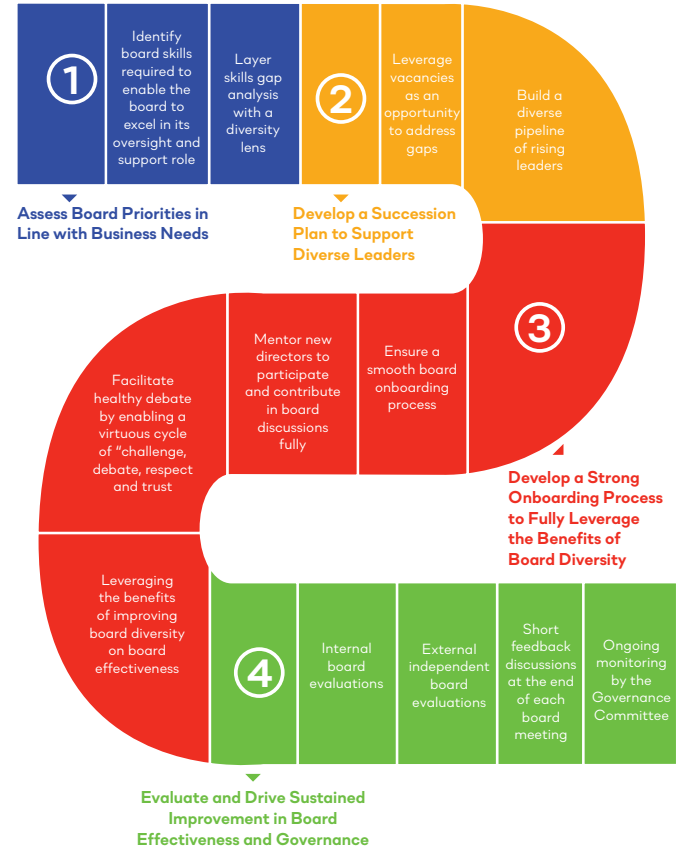
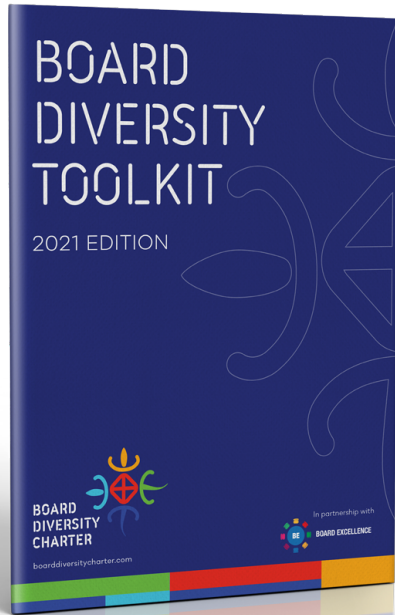
The Board Diversity Charter was founded by TheBoardroom Africa (TBR Africa) and Alitheia Capital, two women-led organisations committed to advancing outcomes for women in the private sector and business, in partnership with 2X Collaborative and Board Excellence.

The BDC calls on the business community to recognise the importance of gender diversity and demonstrate authentic leadership by signing the charter and encouraging others to do the same. Join members like the **British International Investment, Norsad Finance, Africa Health Holdings** and **FSD Africa** as Pledge Partners and Signatories and sign up today (www.boarddiversitycharter.com).

BOARD DIVERSITY TOOLKIT

The Board Diversity Toolkit is produced by the Board Diversity Charter, a joint initiative of TheBoardroom Africa and Alitheia Capital, in partnership with Board Excellence. The Charter is a call for leading corporations and small and medium enterprises to demonstrate leadership in gender diversity.

While board diversity has become a common component of highly effective board teams, it can be challenging to know how to start a transition to a genuinely diverse board. The road to achieving diversity may seem daunting for Board Chairs, Nomination Committee Chairs, and CEOs. The following roadmap contains key steps your company can take to implement a successful board diversity and inclusion strategy that will realize tangible business results.



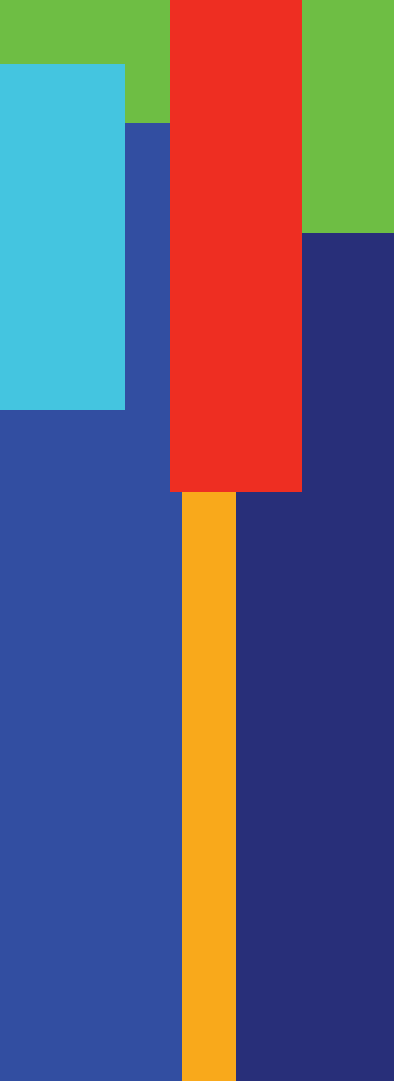
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