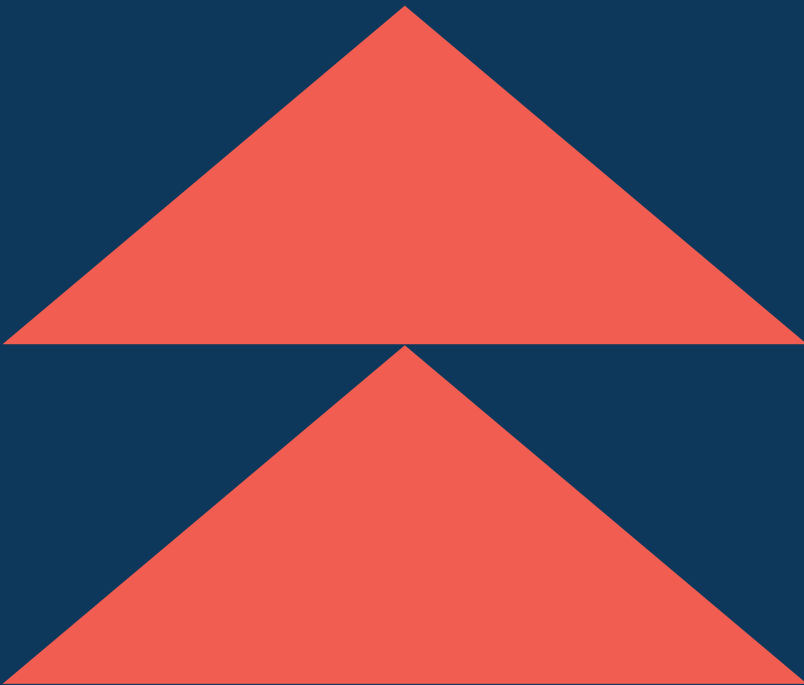


EGYPT WOMEN ON BOARDS OBSERVATORY

2021

ANNUAL MONITORING REPORT





**The American
University in Cairo**

School of Business



AACSB
ACCREDITED



**ASSOCIATION
OF AMBA**
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**EFMD
EQUIS**
ACCREDITED

The American University in Cairo

School of Business

AUC Avenue, P.O.Box 74 New Cairo 11835, Egypt

womenonboards@aucegypt.edu

Tel: +202 2615 3364 / 02

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NATIONAL NETWORKS



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ABBERRIATIONS

AUC	The American University in Cairo
AUC BUS	AUC School of Business
BD	Board Director
CBE	Central Bank of Egypt
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operation Officer
EBRD	European Bank for Reconstruction and Development
EGX	The Egyptian Exchange
FRA	The Financial Regulatory Authority
IFC	International Finance Corporation
ILO	International Labor Organization
MD	Managing Director
NBFS	Non-Banking Financial Sector
NCW	National Council for Women
NED	Non-Executive Director
SIDA	Swedish International Development Agency
UN Women	United Nations Entity for Gender Equality and Empowerment of Women
WoB	Women on Boards

EXECUTIVE SUMMARY

The 2021 Women on Boards (WoB) indicator reached 16.7%, achieving a significant improvement in comparison to 13% in 2020, marking a growth rate of 28.5% in one year. Sustaining the 3% annual increase achieved in the past 2 years will enable the analyzed categories to reach the 2030 strategy goal of 30% women on boards by 2026.

The representation of women on boards varied across the categories included in the report. Non-banking financial sector (NBFS) companies achieved 18.6% representation of women on boards in 2021 compared to 14.7% in 2020, achieving a growth rate of 26.5%. EGX listed companies' indicator increased from 11.6% in 2020 to 15.2% in 2021, marking a growth rate of 31%. The banking sector has also realized a slight improvement, increasing from 13.7% in 2020 to 14.2% in 2021, witnessing a growth rate of 3.6%. On the contrary, public enterprise companies, currently undergoing structural reforms, witnessed a slight decline in the representation of women on boards from 8.7% in 2020 to 8.1% in 2021, realizing a negative growth rate of -6.9%.

On the other hand, companies with zero women on board decreased dramatically across all categories except for the banking sector. The percentage of EGX listed companies decreased from 42.7% in 2020 to 14.9% in 2021, NBFS companies' percentage decreased from 47.5% in 2020 to 19.7% in 2021 and public enterprise decreased from 71.9% in 2020 to 62.8% in 2021. However, banks with zero women on board slightly increased from 20.6% to 23.5% between 2020 and 2021, an increase of only one bank.

KEY TAKEAWAYS 2021

16.7%

WoB
Indicator

The 2021 Women on Boards Indicator is **16.7%**, marking a positive growth rate of 28.5% **compared to 13% in 2020.**

1043

Number of
Women on Boards

The total number of women on boards **of companies and banks in 2020 is 1043**, marking a growth rate of 46% **compared to 714 women in 2020.**

830

WOMEN

Total Gap of
Women on
Boards Until
2030

The total gap **to reach the 2030 strategy target is 830 women. 259** women in EGX listed companies, **45** women in banks, **87** women in public enterprise companies and **439** women in non-banking financial sector companies, **are needed to join boards**, until 2030.

+92

**WOMEN
ANNUALLY**

To Reach 2030
Strategy
Target

Annual gap of **92 women need to be added on boards to reach the 2030 strategy target. 29** women in EGX listed companies, **5** women in banks, **10** women in public enterprise companies and **48** women in non-banking financial companies.

THE EGYPTIAN EXCHANGE

KEY TAKEAWAYS 2021

15.2%

WoB
Indicator

Percentage of WoB representation of EGX listed companies reached 15.2% in 2021, **marking an increase of 31%** in comparison to 11.6% in 2020.

14.9%

Percentage of
Companies with 0
WoB

Percentage of EGX listed companies with **zero women on board decreased** from 42.7% in 2020 to **14.9%** in 2021, a decrease of 66 companies.

85.1%

Percentage of
Companies with
One or More WoB

Percentage of EGX listed companies with **at least one woman on board increased** from 57.3% in 2020 to **85.1%** in 2021, marking a growth a rate of **48.5%**.

8%

Percentage of
Companies with
30% or More WoB

8% of EGX listed companies had **30% WoB representation** with a total of 19 EGX listed companies, almost no change in comparison to 2020.

29

WOMEN

Annual Gap
to reach 2030
Strategy
Target

29 Women need to be added annually to reach the 2030 strategy target of EGX listed companies.

THE BANKING SECTOR

KEY TAKEAWAYS 2021

14.2%

WoB
Indicator

Percentage of WoB representation of the banking sector reached 14.2% in 2020, **marking a 3.6% growth rate** in comparison to 13.7% female representation on boards in 2020.

23.5%

Percentage of
Companies with 0
WoB

Percentage of banks with **zero women on board increased** from 20.6% in 2020 to **23.5%** in 2021, a decrease of one bank.

76.5%

Percentage of
Companies with
One or More WoB

Percentage of banks with at least **one woman on their boards decreased** from **79.4%** in 2020 to 76.5% in 2021, a decrease of one bank.

6%

Percentage of
Companies with
30% or More WoB

6% of banks had **30% WoB representation** with a total of 2 banks, a decrease of only one bank from 2020.

5

WOMEN

Annual Gap
to reach 2030
Strategy
Target

5 women need to be added annually to reach the 2030 strategy target.

THE PUBLIC ENTERPRISE SECTOR

KEY TAKEAWAYS 2021

8.1%

WoB
Indicator

Percentage of WoB representation of the public enterprise sector reached 8.1% in 2021, **marking -6.9% growth rate** in comparison to 8.7% in 2020.

62.8%

Percentage of
Companies with 0
WoB

Percentage of public enterprise companies with **zero women on board decreased** from **71.9%** in 2020 to **62.8%** in 2021, a decrease of 26 companies.

37.2%

Percentage of
Companies with
One or More WoB

Percentage of public enterprise companies with **at least one woman on their boards** increased from **28.1%** in 2020 to **37.2%** in 2021, marking a growth rate of **32.3%**.

5.3%

Percentage of
Companies with
30% or More WoB

5.3% of public enterprise companies had **30% WoB representation** with a total of 5 companies, witnessing a decline from 19 companies and percentage of 16.7% in 2020.

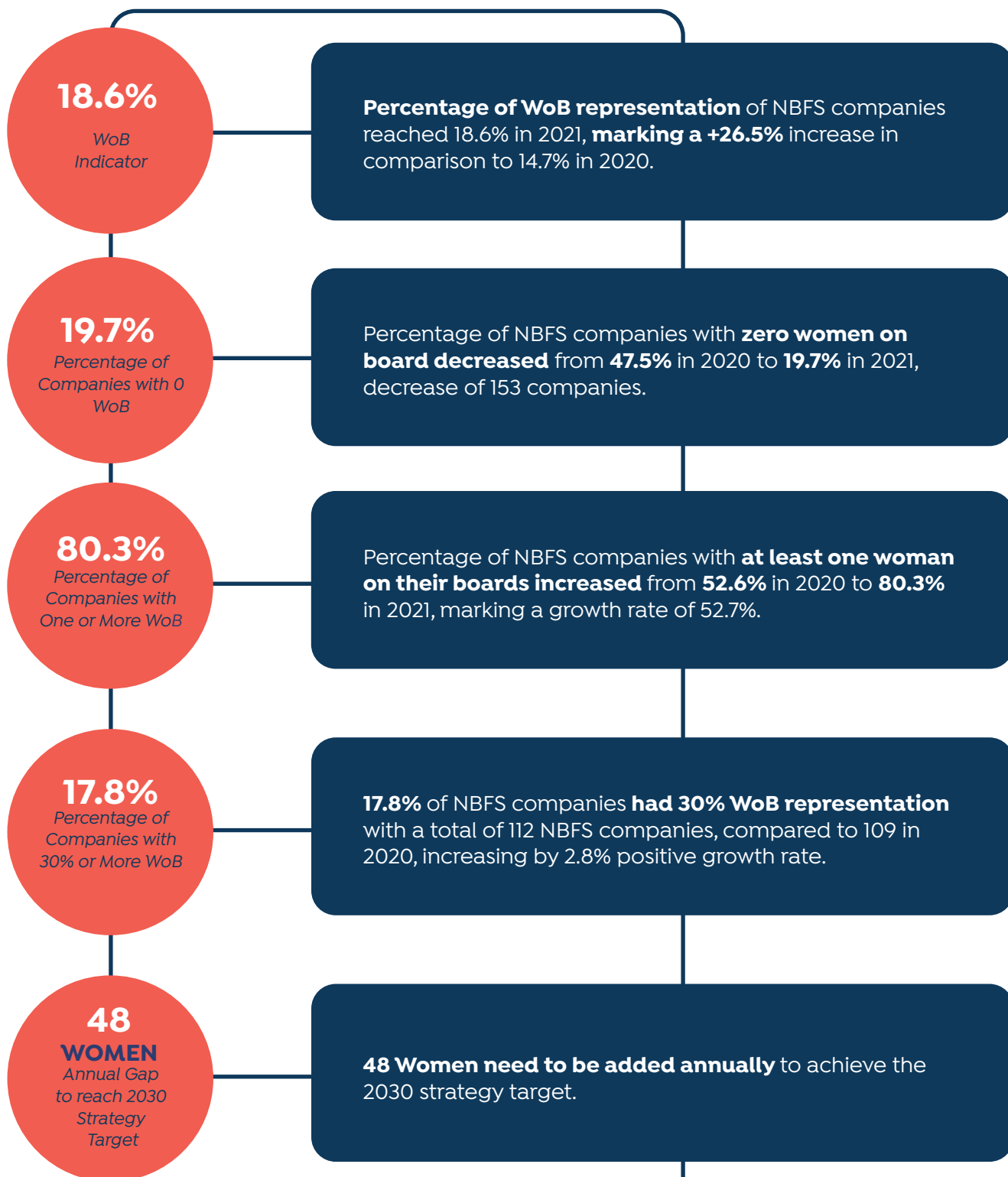
10

WOMEN
Annual Gap
to reach 2030
Strategy
Target

10 women need to added annually to reach the 2030 strategy target.

THE NON-BANKING FINANCIAL SECTOR (NBFS)^{*1}

KEY TAKEAWAYS 2021



*1 - Excluding EGX Listed Companies

INTRODUCTION

The 2021 monitoring report covers data and information based on November 2021 data for the following categories: EGX listed companies, the banking sector, the public enterprise sector and the financial regulatory authority (non-banking financial sector).

The report is divided into six sections, organized as follows:

Section one: demonstrates the main indicators of women on boards (WoB) representation for all categories, presenting growth patterns and trends as well as the current gap of WoB representation and the way forward to reach the 2030 strategy target of 30%.

Sections two through five:

Covers the detailed analysis of WoB representation of EGX listed companies^{*2}, the banking sector, public enterprise companies and non-banking financial sector companies. The analysis includes the main developments that took place during years 2018 to 2021, shedding light on companies and banks that have reached 30% or more women on board in 2021.

The second part of each section presents the analysis of representation of women among executive leadership positions (chairpersons, CEOs/MDs and CFOs positions and NEDs) of each of the previously mentioned categories.

Section Six: presents in details information related to methodology applied in the report.

Finally, the annexes at the end of the report, provide background information about Egypt WoB observatory, EGX and EGX indices, the banking sector, ministry of public enterprise, the Financial Regulatory Authority, the national strategy for the empowerment of Egyptian women 2030 and the main initiatives to reach 2030 goals.

Additionally, detailed statistical tables of companies categorized by number of women on their boards are presented at the end.

**2 - EGX listed companies' data were deducted from the calculation of the FRA (non-banking financial sector) companies' female representation on boards to avoid double counting for the purpose of calculating WoB indicator.*

SECTION 1: 2021 WOMEN ON BOARDS AGGREGATE INDICATORS

INTRODUCTION

Section one of the 2021 Women on Board monitoring report summarizes the overall and aggregate WoB representation indicators in Egypt. The WoB indicators will be representing Egyptian Exchange listed companies, the banking sector, public enterprise companies and non-banking financial sector (NBFS) companies.

A summary of the development of the WoB representation of each category will be also demonstrated in both absolute and relative manner.

Part two of this section presents the overall Egypt WoB representation indicator for 2021 and estimates of the current gap of women who need to be placed on boards of companies and banks to reach the 30% WoB representation by 2030.

WOMEN ON BOARDS BY CATEGORY 2021

The table below summarizes the results of the 2021 women on boards (WoB) indicator, where the highest percentage of 18.6% was in the non-banking financial sector (NBFS), followed by the Egyptian Exchange at 15.2% and the banking sector at 14.2%. The lowest WoB representation was in the public enterprise sector at 8.1%.

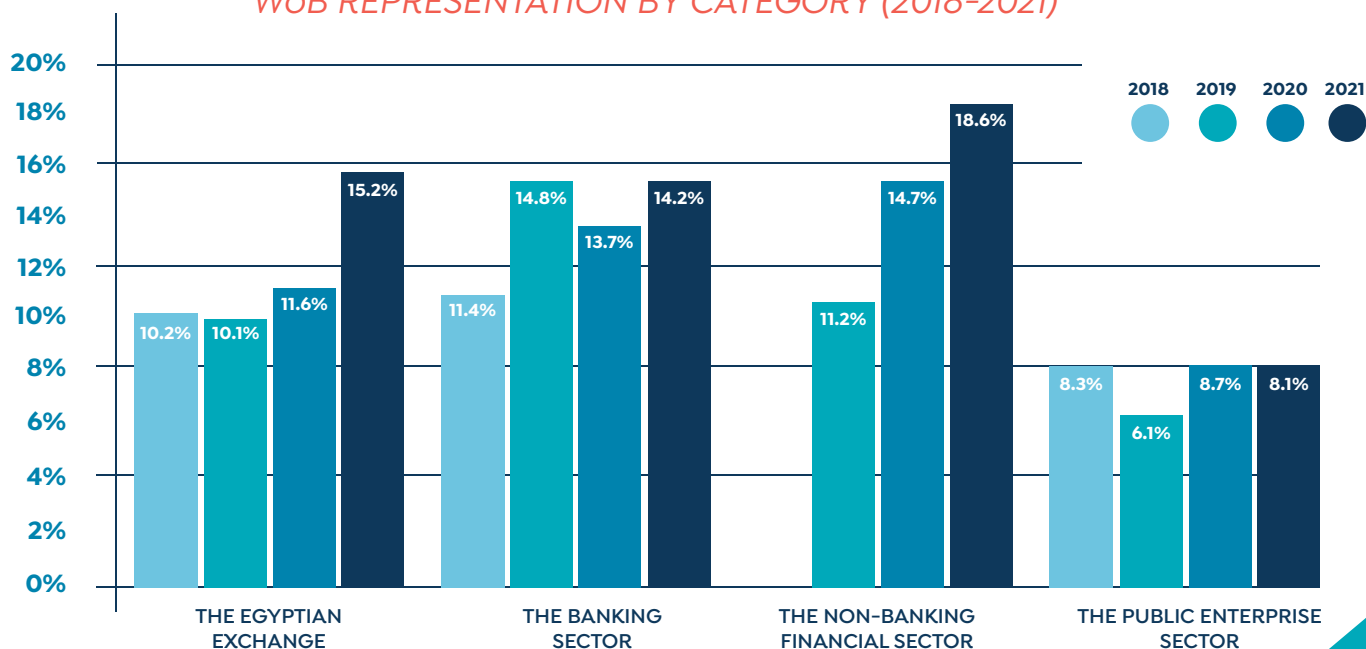
WOMEN ON BOARDS OF COMPANIES AND BANKS 2021

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Number of Companies	241	34	631	94
Number of Women Board Members	283	41	712	36
Number of Men Board Members	1582	247	3113	409
Total Number of Board Members	1865	288	3825	445
Percentage of Women Board Members	15.2%	14.2%	18.6%	8.1%

PROGRESS IN WOMEN ON BOARDS BY CATEGORY (2018-2021)

The progress achieved in the representation of women on boards in each category from 2018 to 2021, illustrated in the below figure, demonstrates an overall upward trend for EGX and the NBFS, while the public enterprise sector followed a relatively stable pattern and the banking sector's indicator fluctuated.

WoB REPRESENTATION BY CATEGORY (2018-2021)



2021 WOMEN ON BOARDS INDICATOR

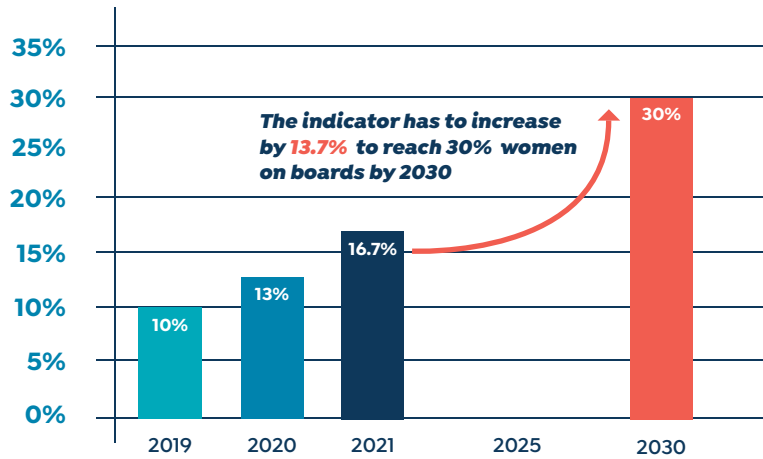
The overall women on boards indicator witnessed a significant improvement in 2021, achieving 16.7%.

The women on boards indicator progressed annually, from 10% in 2019 to 13% in 2020 and finally reached 16.7% in 2021, achieving a cumulative positive growth rate of around 60%.

The 2021 WoB representation of 16.7% is halfway towards achieving the 30% women on board's goal.

The WoB indicator increased annually by 3% during the first years under study and 3.7% in 2021, maintaining this annual increase will enable achieving the 30% goal by the year 2026.

WoB INDICATOR (2019-2021)



The breakdown of the WoB indicator by each category is illustrated in the below table. NBFS companies are the main contributor to the indicator, achieving a WoB representation of 18.6%, followed by 15.2% of EGX listed companies.

WOMEN ON BOARDS INDICATOR BY CATEGORY 2021

	Number of Women on Boards	Total Number of Board Members	Percentage of Women Representation
The Egyptian Exchange ^{*2}	267	1752	15.2%
The Banking Sector	41	288	14.2%
The Public Enterprise Sector ^{*3}	23	368	6.3%
The NBFS ^{*4}	712	3825	18.6%
Total	1043	6233	16.7%

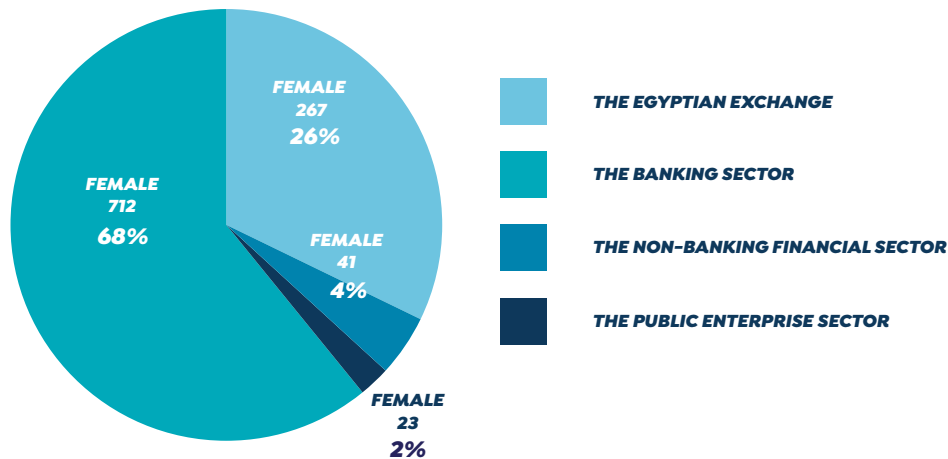
^{*2} -12 banks were deducted from the EGX list of companies, to avoid double counting with the banking sector.

^{*3} -16 public enterprise companies were deducted to avoid double counting with the same companies listed in the Egyptian exchange companies.

^{*4} -All EGX listed companies, and 16 companies having 0, 1 and 2 board members were excluded from the total number of NBFS companies for 2021.

WOMEN ON BOARDS INDICATOR MARKED 16.7% IN 2021.

DISTRIBUTION OF WOMEN ON BOARDS BY CATEGORY 2021



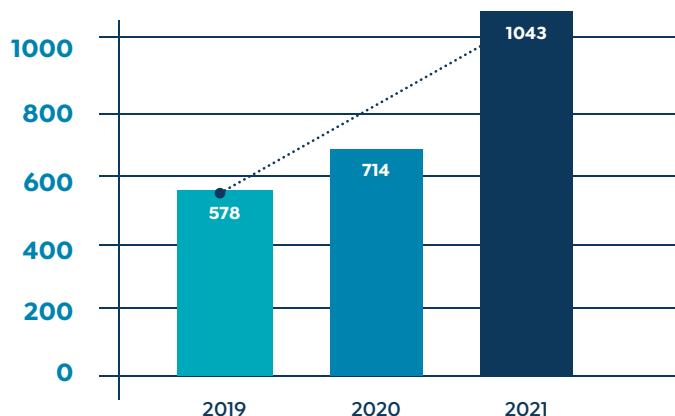
The distribution of women on boards reported in 2021 indicate the highest share in NBFS companies, accounting for 68% of women board members and totaling 712.

EGX listed companies had 267 women on boards, accounting for 26% of the total number of women on boards. The banking sector had 41 women on boards, accounting for 4%, followed by the public enterprise sector with 23 women accounting for 2% of the total number of women on boards in 2021.

GROWTH PATTERN IN NUMBER OF WOMEN ON BOARDS (2019-2021)

The total number of women on boards has increased from 578 in 2019, to 714 in 2020 to 1043 in 2021. The total number of women on boards increased by 46% from 2020 to 2021.

NUMBER OF WOMEN ON BOARDS (2019 - 2021)



Annually, an estimate of 92 women are needed to be placed on boards across the four categories included in the analysis, totaling 830 by 2030, in order to achieve the 30% WoB representation by 2030. 48 women need to place on NBFS companies' boards annually, 29 women on EGX listed companies boards, 10 needed to be placed on boards of public enterprise sector companies and only 5 on boards of banks.

NBFS companies succeeded to place 258 women in 2021, almost five folds the annual obligation, while EGX listed companies placed 69 in 2021 almost double the annual requirement to achieve the 30% WoB representation goal.

Both the banking sector and the public enterprise sector placed on their boards less than the annual estimated requirement.

The annual gap estimated in 2020 was 95, therefore the annual gap calculated in 2021 has realized an improvement narrowing down to only 92, a decrease of 3 women.

THE ANNUAL GAP OF WOMEN ON BOARDS TO REACH 2030 TARGET (2019-2021)

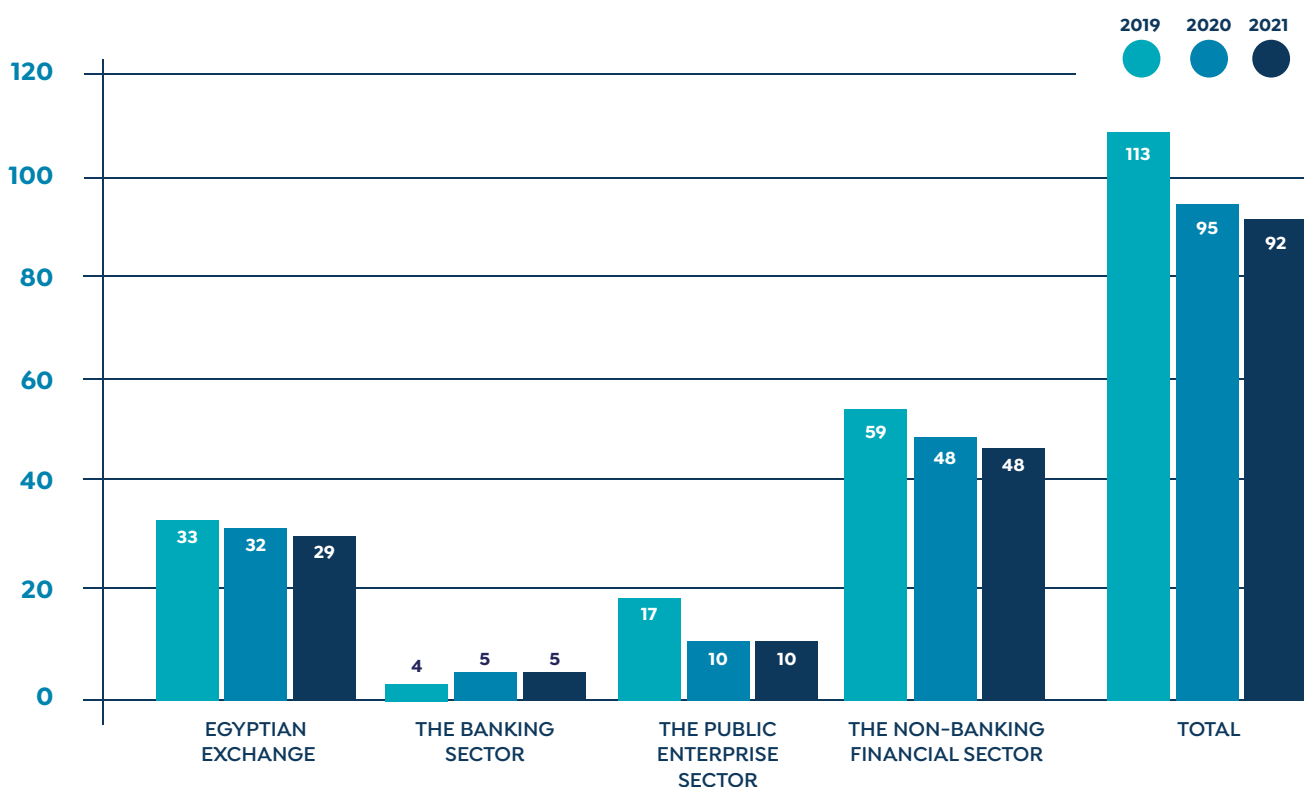
The table below presents the progress of the estimated annual gap to reach the 2030 target, which decreased from 113 in 2019 to 95 in 2020 to 92 in 2021.

ANNUAL GAP BY CATEGORY TO REACH 30% WoB BY 2030

	Total Gap To Reach 2030 Goal	Annual Gap To Reach 2030 Goal	Newly Introduced Women on Boards
The Egyptian Exchange	259	29	69
The Banking Sector	45	5	1
The Public Enterprise Sector	87	10	-2
The NBFS	439	48	+258
Total	830	92	+326

Note: Calculations are based on total number of board members of 2021.

ANNUAL GAP TO REACH 30% WoB (2019-2021)



STATISTICAL ANALYSIS OF WOMEN ON BOARDS BY CATEGORY 2021

The table below demonstrates women on boards by category, in terms of numbers, averages and the maximum number of women on boards.

The highest average number of women per board was found in the banking sector by 1.21, followed by EGX listed companies having an average of 1.17 per board. While, NBFS companies had an average of 1.1 per board and public enterprise companies had an average of 0.38.

On the other hand, the maximum number of women board members were marked in both EGX listed companies and NBFS companies, by having 6 women. While the maximum number of women on boards in public enterprise companies marked only 2.

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Number of Companies	241	34	631	94
Number of Women Board Members	283	41	712	36
Average Number of Women Per Board	1.2	1.2	1.1	0.4
Maximum Number of Women Per Board	6	3	6	2

Note: The minimum number of women on boards across all categories is (0).

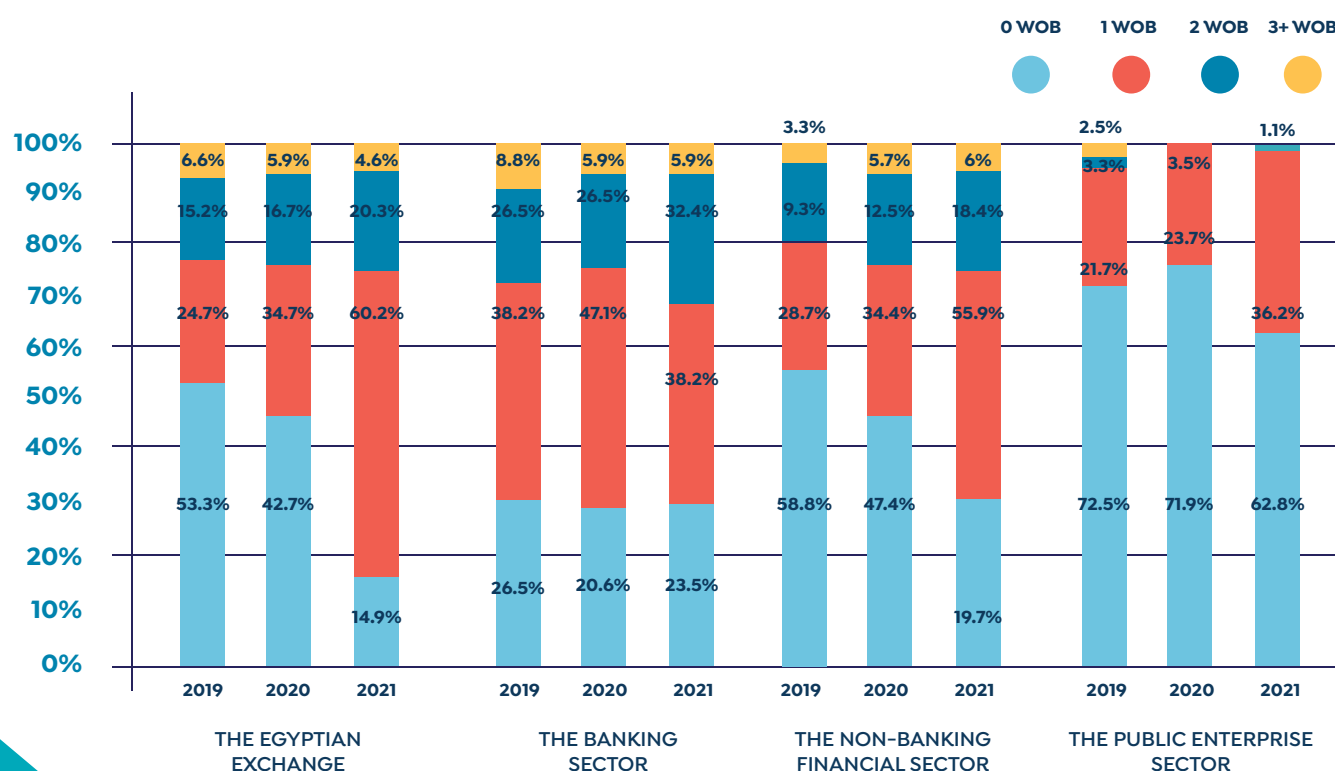
REPRESENTATION BY WOMEN ON BOARDS AND CATEGORY 2021

The table below illustrates the distribution of companies and banks reported in 2021 by the number of women on boards and by companies having 30% or more WoB.

	The Egyptian Exchange	The Banking Sector	The NBFS	The Public Enterprise Sector
Percentage of Women on Boards	15.2%	14.2%	18.6%	8.1%
Zero Women on Board	14.9%	23.5%	19.7%	62.8%
One Woman on Board	60.2%	38.2%	55.9%	36.2%
Two Women on Board	20.3%	32.4%	18.4%	1.1%
3 or More Women on Board	4.6%	5.9%	6%	0.0%
30% or More Women on Board	8%	6.0%	17.8%	5.3%

On the other hand, the distribution of companies and banks by the number of women on board during the period 2019 to 2021 as illustrated below, demonstrating the significant changes that took place by category and number of women on boards.

DISTRIBUTION OF COMPANIES AND BANKS BY NUMBER OF WOMEN ON BOARDS (2019 -2021)



The percentage of companies with zero women on board has substantially decreased across most of the categories in the past three years. The percentage of EGX listed companies went from 53.3% in 2019 to as low as 14.9% in 2021, decreasing by more than half in 2 years. The NBFS has also realized a decline in the percentage of companies with zero women on board, decreasing from 58.8% in 2019 to 19.7%. However, public enterprise companies with zero women on board kept a stable pace between 2019 and 2020 at a level of around 72%, which then declined significantly to reach 62.8 % in 2021, by a negative growth rate of -12.8% in one year.

On the contrary, the percentage of banks with zero women on board fluctuated between a maximum of 26.5% in 2019 and a minimum of 20.6% in 2020, increasing in 2021 to reach 23.5% of total banks, increasing by only one bank.

The second category that has witnessed the most changes, was the percentage of companies with one woman on board. EGX listed companies witnessed the highest increases between 2019 and 2021, increasing from 24.7% in 2019 to 60.2% in 2021, more than doubling in 2 years. Also, the percentage of NBFS companies with one woman on board has witnessed improvements, increasing from 28.7% in 2019 to 55.9% in 2021.

SECTION 2: THE EGYPTIAN EXCHANGE ANALYSIS 2020

INTRODUCTION

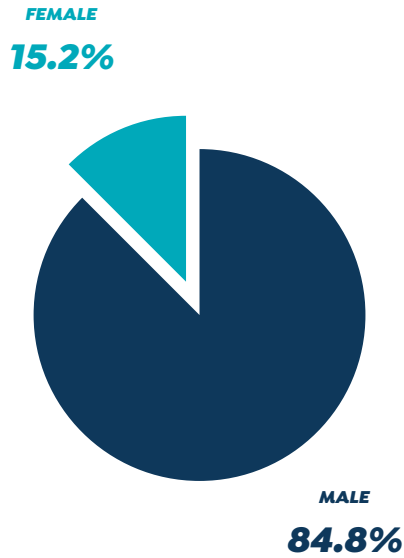
This section addresses in details the progress achieved in WoB representation of 241 EGX listed companies in 2021, including the analysis of EGX indices, namely, EGX30, EGX70, EGX100, S&PEGX ESG and EGXSMEs (previously known as NILEX).

In addition, the analysis includes the progress in the number of women on boards of EGX listed companies, the distribution by the number of women on boards and the sectoral analysis (using EGX sector classification) will be also demonstrated.

The second part of this section exhibits additional results related to representation of women among executive leadership positions, i.e., chairpersons, NEDs, CEOs/ MDs and CFOs.

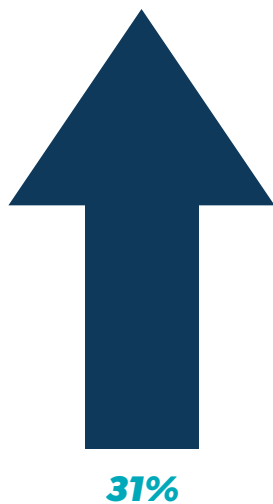
EGX LISTED COMPANIES KEY FINDINGS 2021

WoB REPRESENTATION 2021

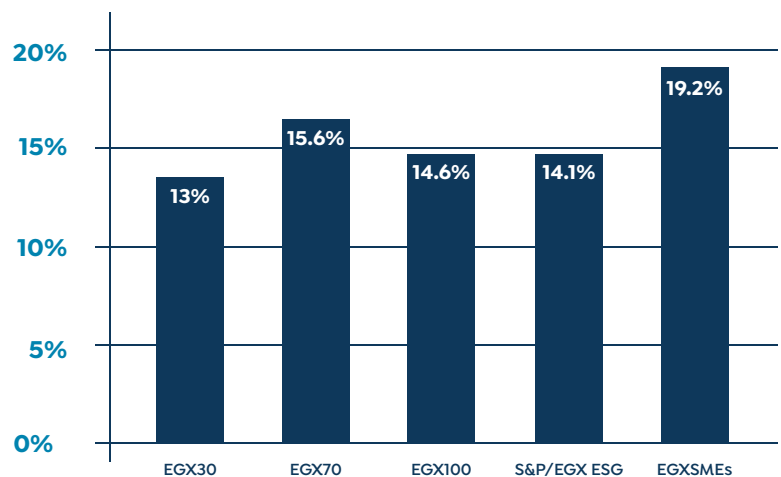


NUMBER OF WOMEN ON BOARDS OF EGX LISTED COMPANIES	PERCENTAGE OF EGX LISTED COMPANIES 2020		PERCENTAGE OF EGX LISTED COMPANIES 2021
0	42.7%	↓	14.9%
1	34.7%	↑	60.2%
2	16.7%	↑	20.3%
3 OR MORE	5.9%	↓	4.6%

GROWTH RATE (2020-2021)



WoB REPRESENTATION AMONG EGX INDICES 2021



WoB representation of EGX listed companies increased by 31% between 2020 and 2021.

WOMEN ON BOARDS OF EGX LISTED COMPANIES 2021

The percentage of WoB representation of EGX listed companies accounted for 15.2% in 2021 compared to 11.6% in 2020, marking 31% positive growth rate.

The number of women on boards of EGX listed companies increased substantially in 2021, reaching 283 women compared to 214 in 2020. 69 women were newly placed on boards of the EGX listed companies.

These significant improvements were mainly a result of the efforts exerted by companies to comply with the series of decisions issued by the Financial Regulatory Authority (FRA) in 2020. In addition, there was an increase in the total number of EGX listed companies by only 2 companies and -2.8% decrease in the number of male board members in 2021 compared to 2020.

The increase in the number of women on boards between 2020 and 2021 was reflected in the improvement of the WoB representation from 11.6% in 2020 to 15.2% in 2021.

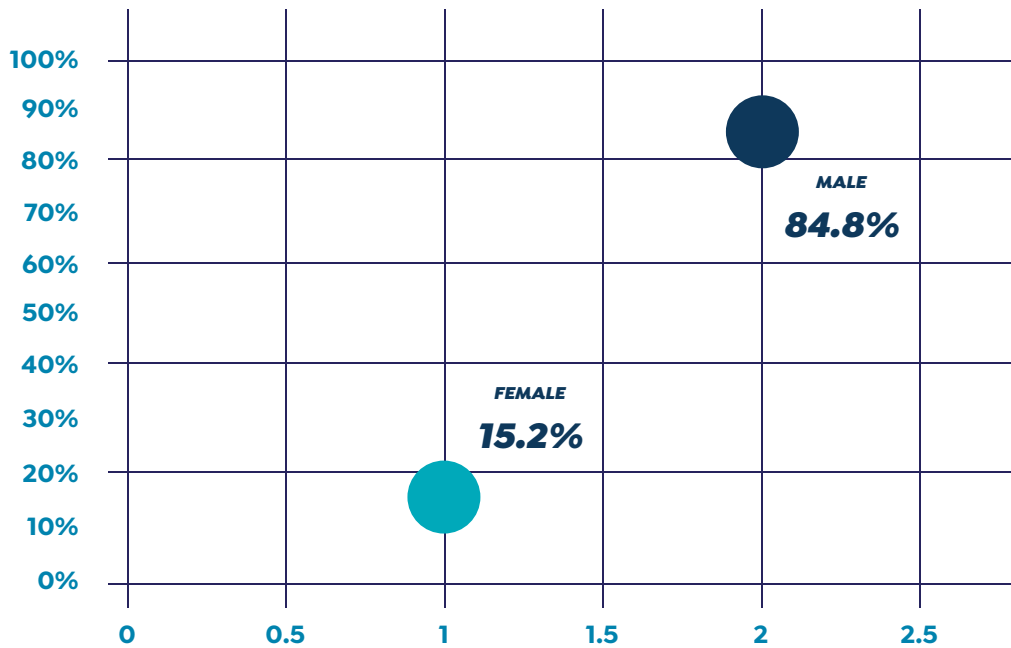
Currently, there are two women on the board of the Egyptian Exchange.

NUMBER AND PERCENTAGE OF WOMEN ON BOARDS OF EGX LISTED COMPANIES (2020-2021)

	2020	2021	Rate of Change (2020-2021)	
Number of EGX Listed Companies	239	241	0.8%	
Women Board Members	214	283	32.2%	+69 Women
Men Board Members	1628	1582	-2.8%	
Total Number of Board Members	1842	1865	1.2%	
Percentage of Women Board Members	11.6%	15.2%	31%	+31% Growth Rate

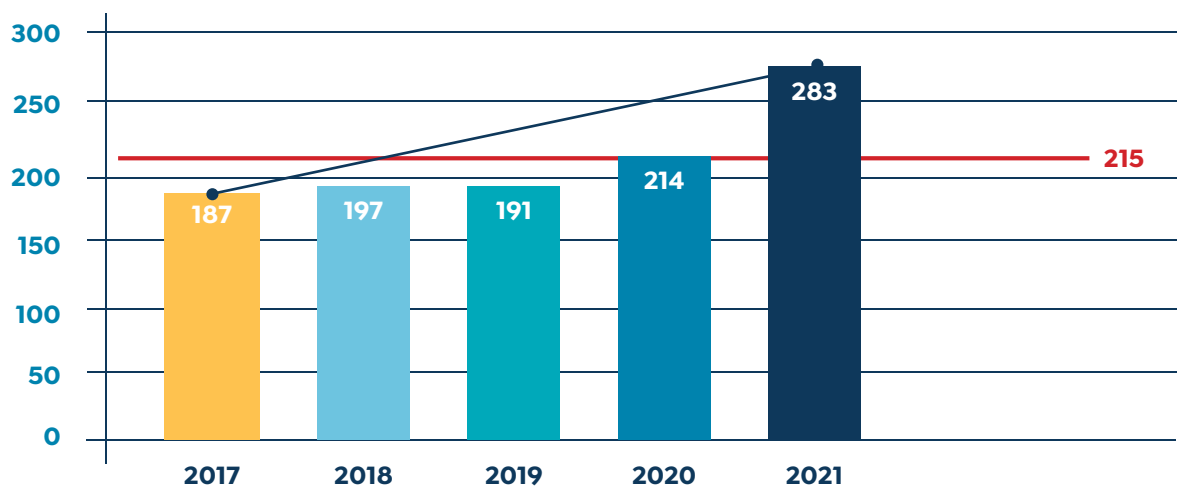
WoB REPRESENTATION OF EGX LISTED COMPANIES REACHED 15.2% IN 2021, MARKING 31% POSITIVE GROWTH RATE.

PERCENTAGE OF WoB REPRESENTATION OF EGX LISTED COMPANIES 2021



GROWTH PATTERN IN THE NUMBER OF WOMEN ON BOARDS OF EGX LISTED COMPANIES (2017-2021)

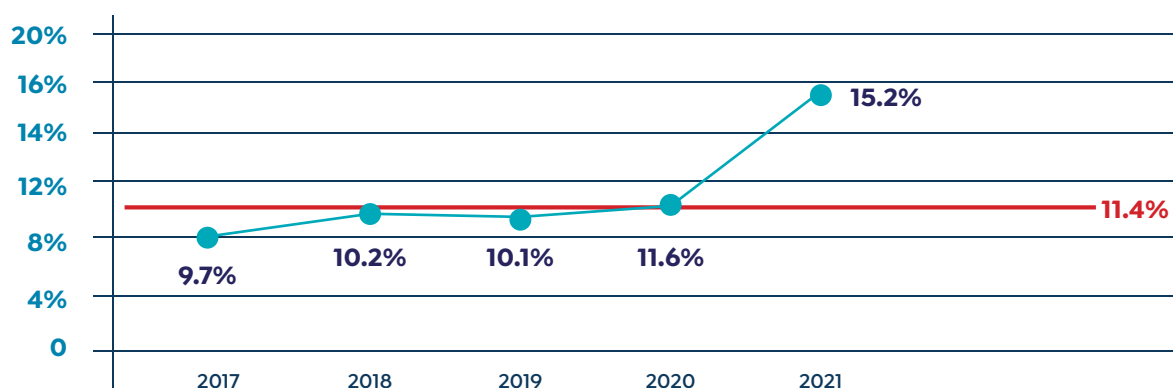
The progress in the number of women serving on boards of EGX listed companies followed a positive trend from 2017 to 2021, where the number of women serving on boards of EGX listed companies, increasing from 187 women in 2017 to 283 in 2021. The average number of women serving on boards of EGX listed companies during the period under study from 2017 to 2021 marked 215 women.



GROWTH PATTERN IN THE PERCENTAGE OF WOMEN ON BOARDS (2017-2021)

Similarly, the percentage of WoB representation followed an upward trend, increasing from 9.7% in 2017 and reaching 15.2% in 2021. The average female representation on boards during the years under study from 2017 to 2021 marked 11.4%.

PROGRESS IN PERCENTAGE OF WoB OF EGX LISTED COMPANIES (2017-2021)



DISTRIBUTION OF EGX LISTED COMPANIES BY NUMBER OF WOMEN ON BOARDS 2021

The following table demonstrates the distribution of EGX listed companies by number and percentage of women on their boards.

EGX listed companies with zero women on board decreased significantly by number and percentage, where the number of companies with zero women on board decreased from 102 to 36 in 2020 and 2021 respectively as well as their percentages similarly declined from 42.7% in 2020 to almost 15% in 2021, indicating a substantial improvement.

On the other hand, the number of companies with one woman on board substantially increased from 83 in 2020 to 145 companies in 2021. The percentage almost doubled from 34.7% in 2020 and reached 60.2% in 2021, mainly as a result of appointing more women on boards of EGX listed companies with zero women on board.

Companies with two women on board also improved by a positive growth rate of 22.5% between 2020 and 2021, increasing by 9 companies in one year.

DISTRIBUTION OF EGX LISTED COMPANIES BY NUMBER OF WOMEN ON BOARDS (2020-2021)

Number of Women on Boards	2020		2021		Rate of Change 2020-2021
	Number of Companies N=239	Percentage of Companies	Number of Companies N=241	Percentage of Companies	
0	102	42.7%	36	14.9%	-64.7%
1	83	34.7%	145	60.2%	74.7%
2	40	16.7%	49	20.3%	22.5%
3 or more	14	5.9%	11	4.6%	-21.4%
Total	239	100%	241	100%	

NUMBER OF COMPANIES WITH ZERO WOMEN ON BOARDS DECREASED FROM 102 TO 36 IN 2020 AND 2021 RESPECTIVELY.

DISTRIBUTION OF EGX LISTED COMPANIES BY NUMBER OF WOMEN ON BOARDS (2017-2021)

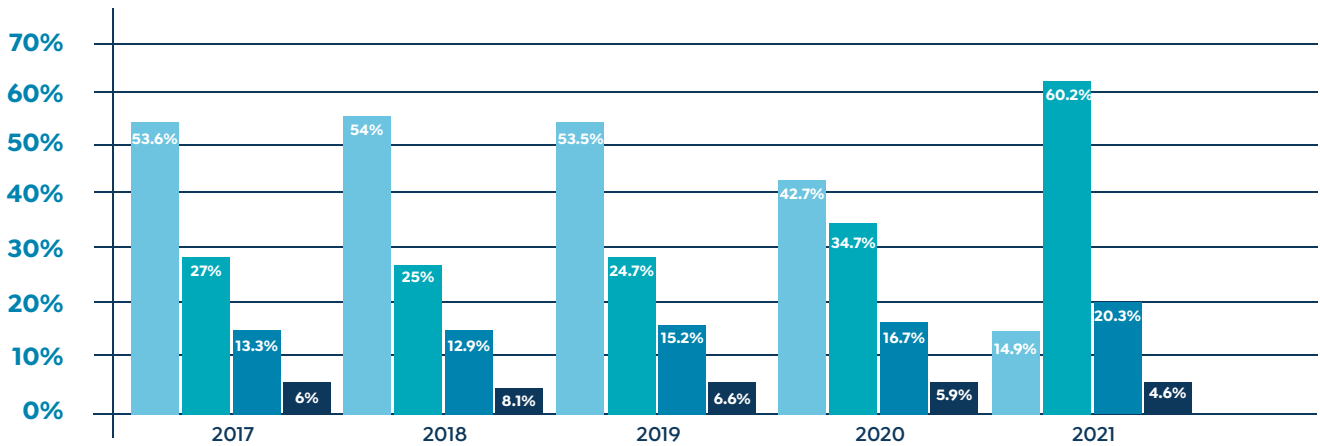
The following diagram demonstrates the progress of EGX listed companies distributed by number of women on boards from 2017 to 2021.

The remarkable change was witnessed among EGX listed companies with zero women on board, significantly decreasing from 53.6% in 2017, reaching 14.9% in 2021. In addition, a significant improvement was marked among the percentage of companies with one woman on board, inclining from 27% in 2017 reaching 60.2% in 2021.

Percentages of companies with two women on boards also witnessed an improvement, progressing from 13.3% in 2017 reaching 20.3% in 2021.

The percentage of EGX listed companies with 3 or more women on board fluctuated between a maximum of 8.1% in 2018 to a minimum of 4.6% in 2021.

PROGRESS IN EGX LISTED COMPANIES BY NUMBER OF WOMEN ON BOARDS (2017-2021)

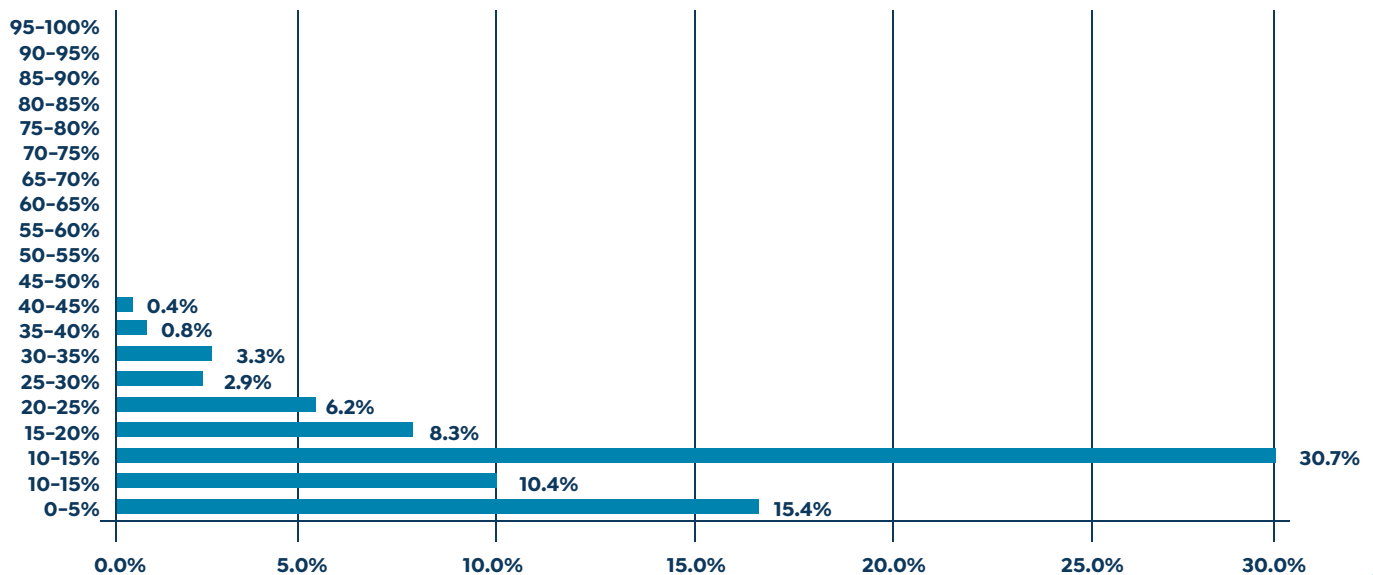


WoB REPRESENTATION OF EGX LISTED COMPANIES BY PERCENTILE DISTRIBUTION 2021

As per the 5% percentile distribution of women board members, the graph below demonstrates the distribution of WoB representation by 5% percentile distribution.

The highest percentage of EGX listed companies was 30.7%, having WoB representation percentile of 10-15%, followed by 21.6% and 10.4% of EGX listed companies having percentiles of 15-20% and 5-10%, respectively.

DISTRIBUTION OF EGX LISTED COMPANIES BY PERCENTILE 2021



WOMEN ON BOARDS OF EGX INDICES 2021

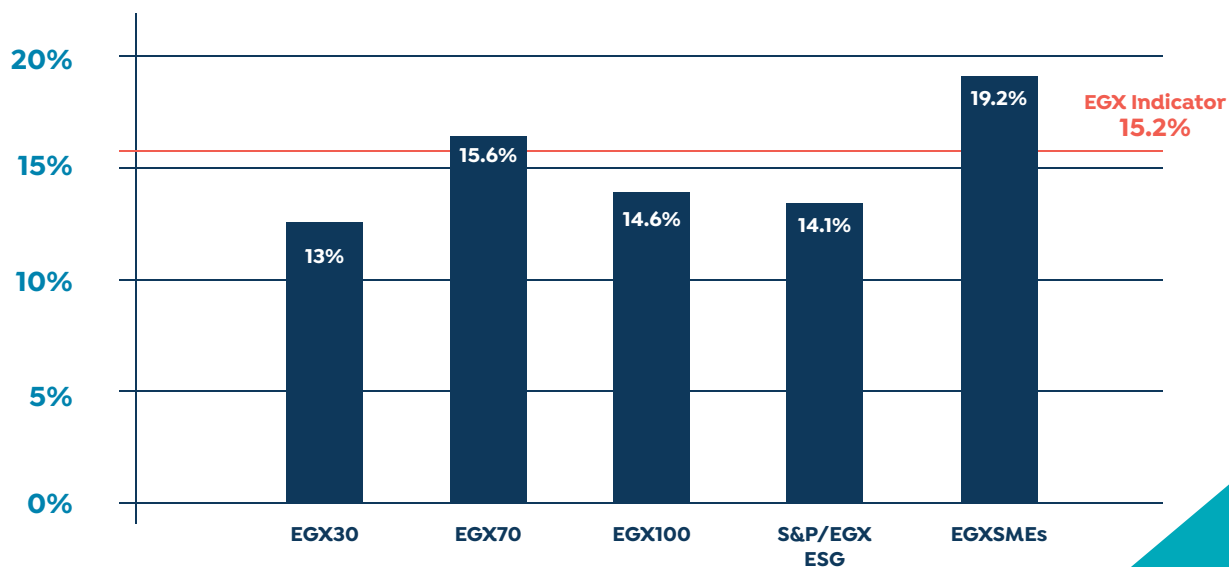
This part of the report presents in details the progress achieved in WoB representation percentages by EGX indices, EGX30, EGX70, EGX100, S&P/EGX ESG and EGXSMEs (previously known as NILEX).

As per the below table, the highest percentage of WoB representation was marked in EGXSMEs having 19.2% on boards, followed by 15.6% for EGX70, 14.6% for EGX100, 14.1% for ES&P/EGX ESG and 13.2% for EGX30.

All EGX indices witnessed improvements in the WoB representations in comparison to 2020, as presented in the following part of section 2.

	EGX30	EGX70	EGX100	S&P/EGX ESG	EGXSMEs
Women Board Members	42	82	124	40	29
Men Board Members	282	443	725	243	122
Total Number of Board Members	324	525	849	283	151
Percentage of Women Board Members 2021	13%	15.6%	14.6%	14.1%	19.2%
Percentage of Women Board Members 2020	10.8%	10.7%	10.7%	12.9%	13.2%

WoB REPRESENTATION OF EGX INDICES 2021



THE HIGHEST PERCENTAGE OF WOB REPRESENTATION WAS MARKED IN EGXSMS HAVING 19.2% ON BOARDS 2021.

WOMEN ON BOARDS OF EGX30 2021

The number of women on boards of EGX30 increased from 30 in 2020 to 42 in 2021 with a positive growth rate of 40%. The number of male board members also increased, following a lower growth rate of 13.3%.

The WoB representation of EGX30 increased from 10.8% in 2020 reaching 13% in 2021.

NUMBER OF WOMEN ON BOARDS OF EGX30 (2020-2021)

	2020 N=30	2021 N=32	Rate of change (2020-2021)
Women Board Members	30	42	40%
Men Board Members	249	282	13.3%
Total Number of Board Members	279	324	16.1%
Percentage of Women Board Members	10.8%	13%	20.4%

EGX30 BY NUMBER OF WOMEN ON BOARDS 2021

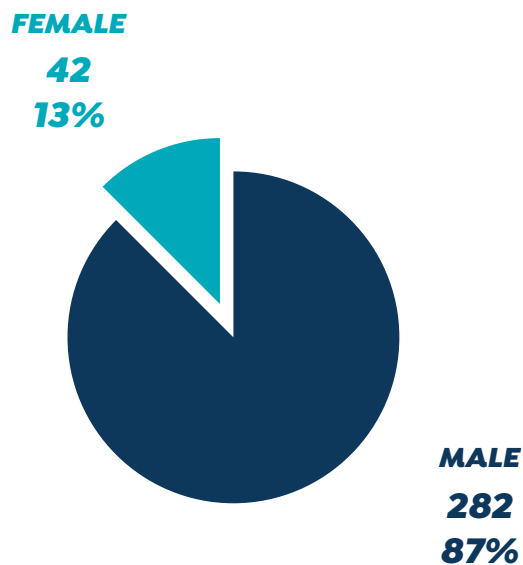
The distribution of EGX30 by number of women on boards demonstrated in the table below, indicates a major improvement among companies with zero women on board. Companies decreased from 11 companies in 2020 reaching only 2 companies in 2021.

*DISTRIBUTION OF EGX30 BY NUMBER OF WOMEN ON BOARDS
(2020-2021)*

Number of Women on Boards	2020		2021		Rate of Change 2020-2021
	Number of Companies N=30	Percentage of Companies	Number of Companies N=32	Percentage of Companies	
0	11	36.7%	2	6.3%	-81.8%
1	10	33.3%	19	59.4%	90.0%
2	7	23.3%	10	31.3%	42.9%
3 or more	2	6.7%	1	3.1%	-50.0%
Total	30	100%	32	100%	

EGX30 REALIZED IMPROVEMENTS IN WoB REPRESENTATION AND COMPANIES WITH ZERO WOMEN ON BOARD DECREASED FROM 11 TO 2 BETWEEN 2020-2021 RESPECTIVELY.

EGX30 WoB REPRESENTATION 2021



WOMEN ON BOARDS OF EGX70 2021

WoB representation of EGX70 marked progress, increasing from 58 in 2020 to 82 in 2021, witnessing a positive growth rate of 41.4%. Similarly, the WoB representation also improved from 10.7% in 2020 to 15.6% in 2021, by a positive growth rate of 46%, as presented in the table below.

EGX70 male board members slightly declined in number by a negative growth rate of -3.3%.

NUMBER OF WOMEN ON BOARDS OF EGX70 (2020-2021)

	2020	2021	Rate of change (2020-2021)
Women Board Members	58	82	41.4%
Men Board Members	458	443	-3.3%
Total Number of Board Members	543	525	-3.3%
Percentage of Women Board Members	10.7%	15.6%	45.8%

EGX70 BY NUMBER OF WOMEN ON BOARDS 2021

The distribution of EGX70 by number of women on boards is illustrated in the table below. Companies with zero women on board significantly declined from 34 companies in 2020, reaching only 8 in 2021, marking a major improvement.

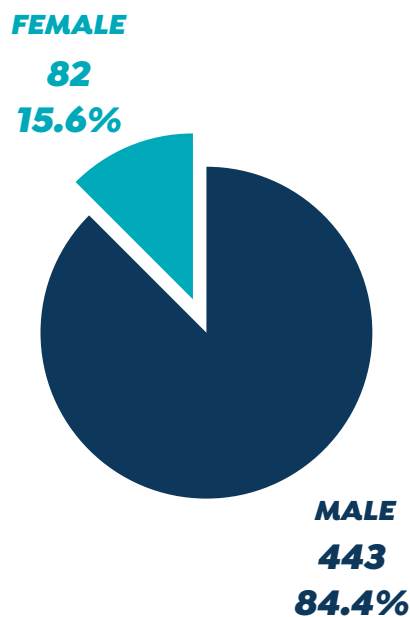
Companies with one woman on board and two women on board both witnessed positive improvements. The number of companies with one woman on board doubled from 24 in 2020 to 48 in 2021. While companies with two women on board slightly increased from 9 in 2020 to 11 companies in 2021, with 22.2% positive growth rate.

*DISTRIBUTION OF EGX70 BY NUMBER OF WOMEN ON BOARDS
(2020-2021)*

Number of Women on Boards	2020		2021		Rate of Change 2020-2021
	Number of Companies N=70	Percentage of Companies	Number of Companies N=70	Percentage of Companies	
0	34	48.6%	8	11.4%	-76.5%
1	24	34.3%	48	68.6%	100%
2	9	12.8%	11	15.7%	22.2%
3 or more	3	4.3%	3	4.3%	0%
Total	70	100%	70	100%	

EGX70 REALIZED IMPROVEMENTS IN WoB REPRESENTATION AND COMPANIES WITH ZERO WOMEN ON BOARD DECREASED FROM 34 TO 8 BETWEEN 2020-2021 RESPECTIVELY.

EGX70 WoB REPRESENTATION 2021



WOMEN ON BOARDS OF EGX100 2021

EGX100 WoB representation in 2020 and 2021 is presented in the following table.

Both the number and the percentage of WoB representation EGX100 improved between 2020 and 2021. The number of women on boards of EGX100 increased from 88 to 124 in 2021, following a positive growth rate of 40.9%. While the percentage of WoB representation has also increased from 10.7% in 2020 to 14.6% in 2021, witnessing a positive growth rate of 36.4%.

The number of male board members of EGX100 slightly decreased by -1.2% negative growth rate.

NUMBER OF WOMEN ON BOARDS OF EGX100 (2020-2021)

	2020	2021	Rate of change (2020-2021)
Women Board Members	88	124	40.9%
Men Board Members	734	725	-1.2%
Total Number of Board Members	822	849	3.3%
Percentage of Women Board Members	10.7%	14.6%	36.4%

EGX100 BY NUMBER OF WOMEN ON BOARDS 2021

The distribution of EGX100 by number of women on boards is demonstrated in the table below.

Significant progress was marked among companies with zero women on board, decreasing from 45 companies in 2020 to 10 companies in 2021.

On the other hand, companies with one woman on board almost doubled in number, reaching 67 companies in 2021 compared to 34 companies in 2020. While, companies with two women on board slightly increased from 16 in 2020 to 21 in 2021.

*DISTRIBUTION OF EGX100 BY NUMBER OF WOMEN ON BOARDS
(2020-2021)*

Number of Women on Boards	2020		2021		Rate of Change 2020-2021
	Number of Companies N=100	Percentage of Companies	Number of Companies N=100	Percentage of Companies	
0	45	45%	10	9.8%	-77.8%
1	34	34%	67	65.7%	97.1%
2	16	16%	21	20.6%	31.3%
3 or more	5	5%	4	3.9%	-20%
Total	100	100%	102	100%	

EGX100 REALIZED IMPROVEMENTS IN WoB REPRESENTATION AND COMPANIES WITH ZERO WOMEN ON BOARD DECREASED FROM 45 TO 10 BETWEEN 2020-2021 RESPECTIVELY.

EGX100 WoB REPRESENTATION 2021

FEMALE

**124
14.6%**



**MALE
725
85.4%**

WOMEN ON BOARDS OF S&P/EGX ESG 2021

The S&P/EGX ESG WoB representation is illustrated in the table below.

The improvement achieved was relatively moderate compared to the other EGX indices, marking 14.1% in 2021 compared to 12.9% in 2020 and achieving 9.6% positive growth rate.

The number of women on boards increased from 36 in 2020 to 40 in 2021.

NUMBER OF WOMEN ON BOARDS OF S&P/EGX ESG (2020-2021)

	2020	2021	Rate of change (2020-2021)
Women Board Members	36	40	11.1%
Men Board Members	244	243	-0.4%
Total Number of Board Members	280	283	1.1%
Percentage of Women Board Members	12.9%	14.1%	9.6%

S&P/EGX ESG BY NUMBER OF WOMEN ON BOARDS 2021

The distribution of S&P/EGX ESG by number of women on boards is demonstrated in the following table.

Companies with zero women on board improved, decreasing from 8 companies in 2020 reaching only 1 company in 2021.

On the other hand, the number of companies with one woman on board almost doubled, increasing from 10 companies in 2020 to 19 companies in 2021.

Both companies with two and three or more women on board witnessed minor declines by -10% and - 50% respectively.

DISTRIBUTION OF S&P/EGX ESG BY NUMBER OF WOMEN ON BOARDS (2020-2021)

Number of Women on Boards	2020		2021		Rate of Change 2020-2021
	Number of Companies N=30	Percentage of Companies	Number of Companies N=30	Percentage of Companies	
0	8	26.7%	1	3.3%	-87.5%
1	10	33.3%	19	63.3%	90%
2	10	33.3%	9	30%	-10%
3 or more	2	6.7%	1	3.3%	-50%
Total	30	100%	30	100%	

S&P/EGX ESG REALIZED IMPROVEMENTS IN WoB REPRESENTATION AND COMPANIES WITH ZERO WOMEN ON BOARD DECREASED FROM 8 TO 1 BETWEEN 2020-2021 RESPECTIVELY.

S&P/EGX ESG WoB REPRESENTATION 2021

FEMALE
40
14.1%



MALE
243
85.9%

WOMEN ON BOARDS OF EGXSMEs 2021

EGXSMEs, previously known as NILEX, totaled 25 companies in 2021 compared to 24 companies in 2020. However, the number of women on boards increased from 18 women in 2020 reaching 29 women in 2021 and achieving 61.1% positive growth rate.

The number of male board members slightly increased by 3.4% positive growth rate. Accordingly, the WoB representation progressed positively, increasing to 19.2% in 2021 compared to 13.2% in 2020.

NUMBER OF WoB REPRESENTATION OF EGXSMEs, (2020-2021)

	2020	2021	Rate of change (2020-2021)
Women Board Members	18	29	61.1%
Men Board Members	118	122	3.4%
Total Number of Board Members	136	151	11.0%
Percentage of Women Board Members	13.2%	19.2%	45.5%

EGXSMEs BY NUMBER OF WOMEN ON BOARDS 2021

The distribution of EGXSMEs according to number of women on boards is presented in the following table.

An overall improvement in number of women on boards was witnessed in EGXSMEs indicator.

Status of companies with zero women on board improved, decreasing from 11 companies in 2020 to only 1 company in 2021.

While, companies with one woman on board doubled, reaching 19 companies in 2021 compared to 9 companies in 2020.

On the other hand, companies with two women on board improved by 66.7% positive growth rate, increasing from 3 to 5 companies in 2020 and 2021 respectively.

*DISTRIBUTION OF EGXSMES BY NUMBER OF WOMEN ON BOARDS
(2020-2021)*

Number of Women on Boards	2020		2021		Rate of Change 2020-2021
	Number of Companies N=24	Percentage of Companies	Number of Companies N=24	Percentage of Companies	
0	11	45.8%	1	4%	-90.9%
1	9	37.5%	19	76%	111.1%
2	3	12.5%	5	20%	66.7%
3 or more	1	4.2%	0	0%	-100%
Total	24	100%	25	100%	

EGXSMES REALIZED IMPROVEMENTS IN WoB REPRESENTATION AND COMPANIES WITH ZERO WOMEN ON BOARD DECREASED FROM 11 TO 1 BETWEEN 2020-2021 RESPECTIVELY.

EGXSMES WoB REPRESENTATION 2021

FEMALE
29
19.2%



MALE
122
80.8%

EGX LISTED COMPANIES WITH 30% OR MORE WOMEN ON BOARD 2021

The following list presents the EGX listed companies with 30% or more WoB representation, with a total of 19 companies in 2021 compared to 20 companies in 2020 and 21 companies in 2019.

These companies accounted for 8% of total EGX listed companies reported in 2021, compared to 8.4% of total companies in 2020.

In 2021, companies with 30% or more WoB representation witnessed the entry of 9 EGX listed companies, while 10 companies with 30% or more kept their position from the 2020 list.

#	EGX LISTED COMPANIES	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	Marine & Oil Services (SAE)	5	5	10	50.0%
2	Kafr El Zayat Pesticides*	5	6	11	45.5%
3	El Orouba Securities Brokerage	3	4	7	42.9%
4	Brothers Solidarity For Real Estate Investment & Food Security*	2	3	5	40.0%
5	EDRs Of Al Salam Holding Company*	2	3	5	40.0%
6	Egyptian Media Production City	6	9	15	40.0%
7	Integrated Engineering Group S.A.E	2	3	5	40.0%
8	Ismailia Development and Real Estate Co*	2	3	5	40.0%
9	The Egyptian Modern Education Systems	2	3	5	40.0%
10	Cairo Educational Services	3	5	8	37.5%
11	The Arab Ceramic CO.- Ceramica Remas*	3	5	8	37.5%
12	Dice Sport & Casual Wear	2	4	6	33.3%
13	Glaxo Smith Kline*	3	6	9	33.3%
14	International Company For Fertilizers & Chemicals*	2	4	6	33.3%
15	Juhayna Food Industries*	2	4	6	33.3%
16	Marsa Marsa Alam For Tourism Development	1	2	3	33.3%
17	Middle Egypt Flour Mills	2	4	6	33.3%
18	Samad Misr – EGYFERT*	3	6	9	33.3%
19	Pyramisa Hotels	3	7	10	30.0%

Note: Companies marked with (*) are newly added to the 30% or more women on board list for the year 2021.

SECTORAL ANALYSIS OF EGX LISTED COMPANIES 2021

EGX has its own sectoral classification, the table below demonstrates the number of EGX listed companies, as well as the number and the percentage of women board members by sector.

Accordingly, the distribution of EGX companies by sector indicated the highest number of companies in the real estate sector, non-financial services sector, food, beverages and tobacco and health care & pharmaceuticals, having 39, 34, 29 and 19 companies respectively.

SECTORAL DISTRIBUTION OF EGX LISTED COMPANIES 2021

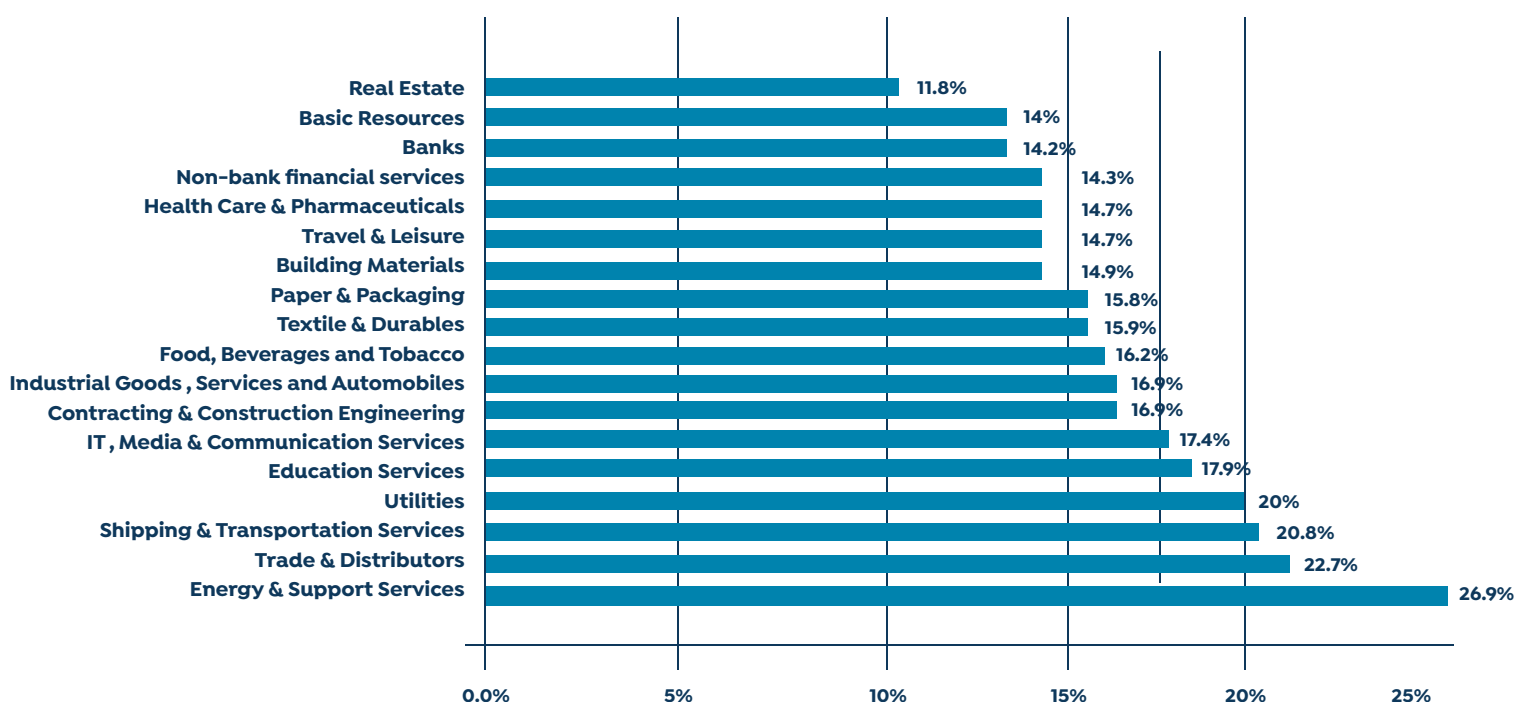
#	Sectors	Number of Companies	Number of Female Board Members	Number of Male Board Members	Number of Total Board Members	Percentage Female Board Members
1	Energy & Support Services	3	7	19	26	26.9%
2	Trade & Distributors	7	10	34	44	22.7%
3	Shipping & Transportation Services	4	5	19	24	20.8%
4	Utilities	1	1	4	5	20.0%
5	Education Services	4	7	32	39	17.9%
6	IT, Media & Communication Services	8	15	71	86	17.4%
7	Contracting & Construction Engineering	11	12	59	71	16.9%
8	Industrial Goods, Services and Automobiles	10	12	59	71	16.9%
9	Food, Beverages and Tobacco	29	35	181	216	16.2%
10	Textile & Durables	8	11	58	69	15.9%
11	Paper & Packaging	5	6	32	38	15.8%
12	Building Materials	13	14	80	94	14.9%
13	Travel & Leisure	15	14	81	95	14.7%
14	Health Care & Pharmaceuticals	19	21	122	143	14.7%
15	Non-Bank Financial Services	34	42	252	294	14.3%
16	Banks	12	16	97	113	14.2%
17	Basic Resources	19	22	135	157	14.0%
18	Real Estate	39	33	247	280	11.8%
	Grand Total	241	283	1582	1865	15.2%

DISTRIBUTION OF EGX LISTED COMPANIES BY SECTOR 2021

The following diagram presents the WoB representation by EGX sectoral classification, indicating the highest WoB representation in energy & support services, trade & distributors, shipping & transportation services and utilities sectors, having 26.9%, 22.7%, 20.8% and 20% respectively.

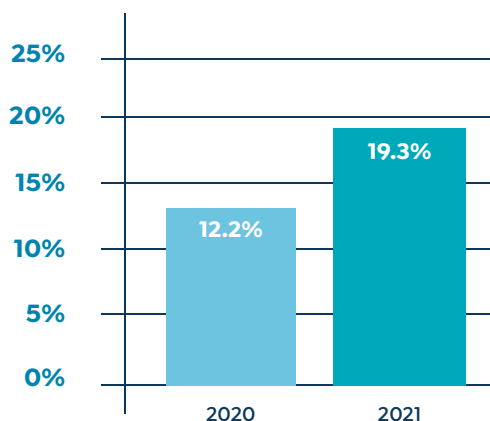
The lowest representations were observed in the real estate, basic resources and banks accommodating 11.8%, 14% and 14.2% WoB representation percentages.

PERCENTAGE WoB REPRESENTATION OF EGX LISTED COMPANIES BY SECTOR 2021

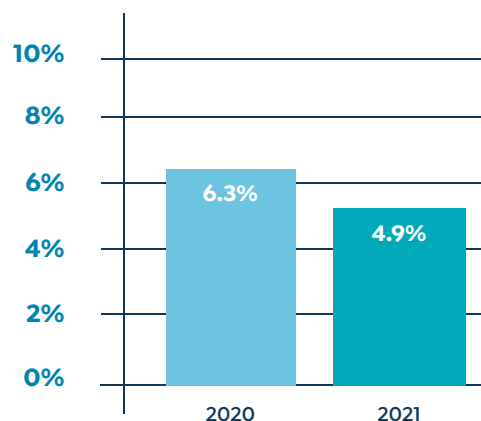


EGX LISTED COMPANIES ADDITIONAL FINDINGS 2021

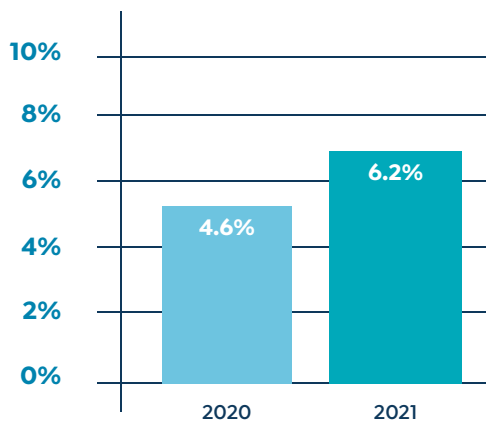
REPRESENTATION OF WOMEN
NEDs (2020-2021)



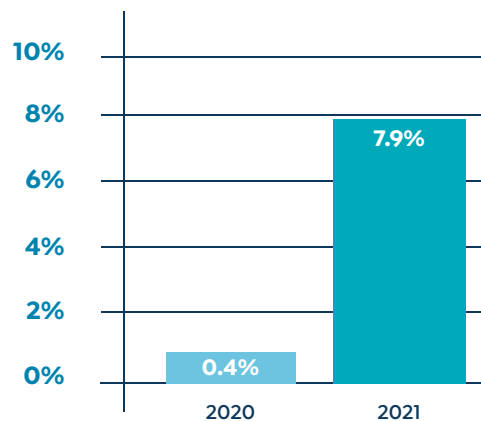
REPRESENTATION OF WOMEN
CEOs/MDs (2020-2021)



REPRESENTATION OF WOMEN
CHAIRPERSONS (2020-2021)

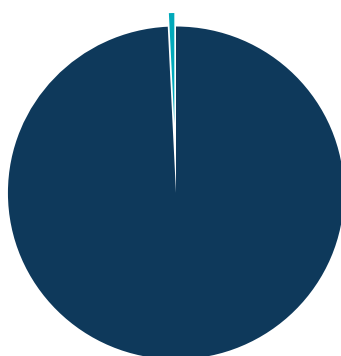


REPRESENTATION OF WOMEN
CFOs (2020-2021)



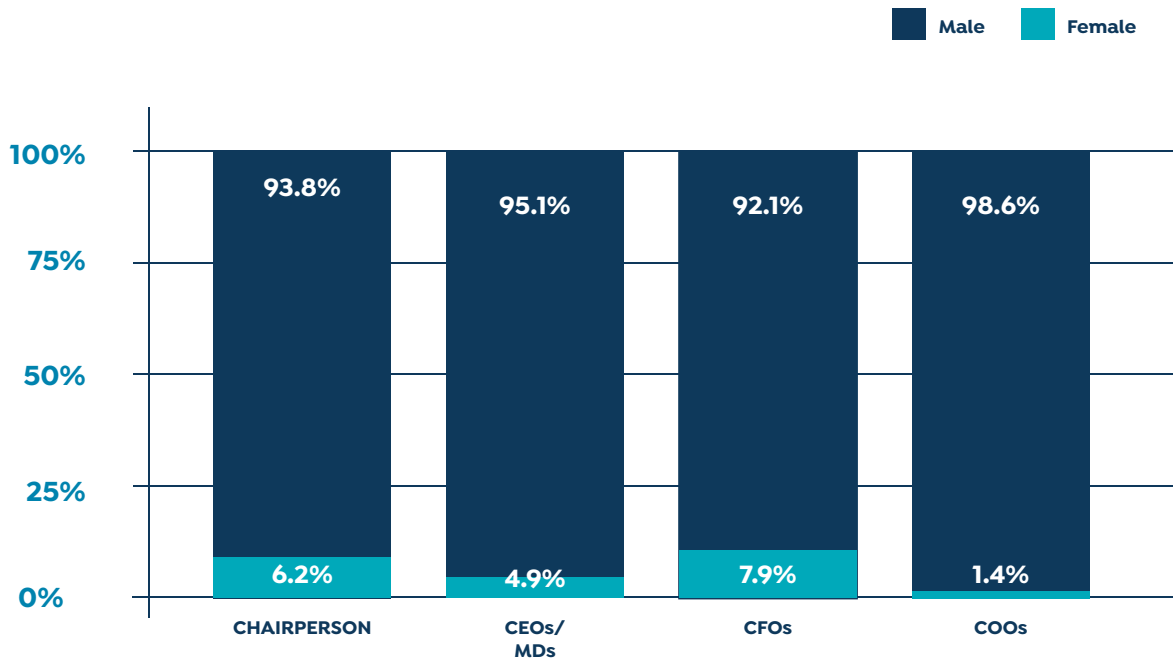
REPRESENTATION OF WOMEN
COOs 2021

FEMALE
1.4%



MALE
98.6%

EGX LISTED COMPANIES CHAIR AND EXECUTIVE LEADERSHIP REPRESENTATION 2021



EGX LISTED COMPANIES NON-EXECUTIVE DIRECTORS (NEDs) REPRESENTATION 2021

This part of the EGX section sheds light on the number and percentage representation of women non-executive board directors (NEDs)^{*6} in EGX companies, as well as the progress achieved in the leadership positions in EGX companies, including the chairperson, CEOs/MDs, CFOs and COOs.

NEDs totaled 1103 in 2021 out of which 213 are women, accounting for 19.3% of total NEDs in 2021. The representation of women among NEDs improved from 12.2% in 2020 to 19.3% in 2021, increasing by 57% positive growth rate.

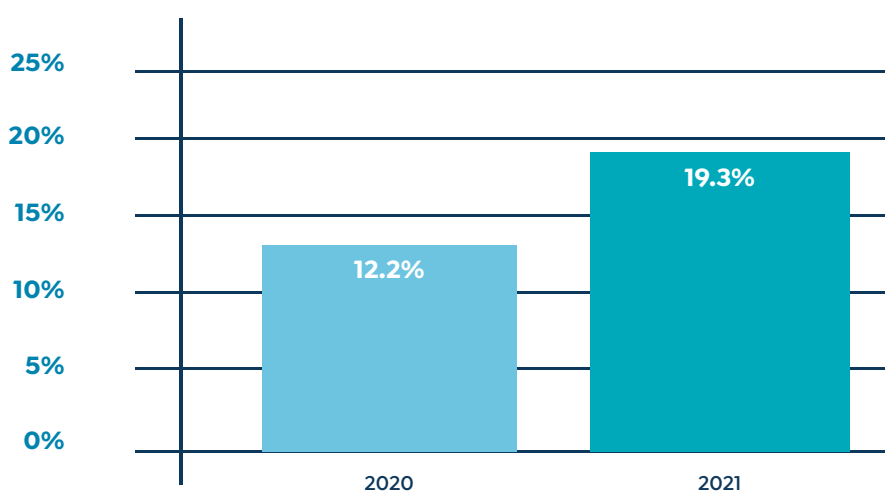
The number of women NEDs has also increased from 191 women NEDs in 2020 to 213 in 2021.

^{*6} - Definition of NEDs: A non-executive director (NED, also NXD) is a member of the board of directors who does not form part of the executive management. NEDs usually stand back from the day-to-day running of the business.

REPRESENTATION OF WOMEN NEDs ON BOARDS OF EGX LISTED COMPANIES (2020-2021)

	2020	2021	Rate of change (2020-2021)
Number of Companies	239	241	0.8%
Women NEDs	191	213	11.5%
Male NEDs	1369	890	-35.0%
Total Number of NEDs	1560	1103	-29.3%
Percentage of Women NEDs	12.2%	19.3%	57.7%

PROGRESS IN WOMEN NON-EXECUTIVE DIRECTORS (NEDs) OF EGX LISTED COMPANIES



EGX LISTED COMPANIES CHAIRPERSONS REPRESENTATION 2021

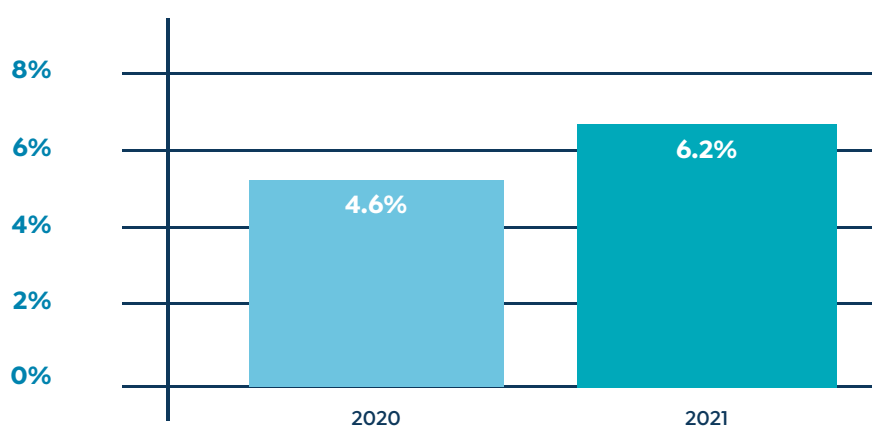
The table below demonstrates the progress achieved in both numbers and percentage of women chairpersons in 2021 compared to 2020.

The number of women chairpersons increased from 11 in 2020 to 15 women in 2021, marking 36.4% positive growth rate in one year. The percentage representation of women has also progressed, increasing from 4.6% in 2020 to 6.2% in 2021.

REPRESENTATION OF WOMEN CHAIRPERSONS OF EGX LISTED COMPANIES (2020-2021)

	2020	2021	Rate of change (2020-2021)
Number of Companies	239	241	0.8%
Women Chairpersons	11	15	36.4%
Male Chairpersons	228	226	-0.9%
Total Number of Chairpersons	239	241	0.8%
Percentage of Women Chairpersons	4.6%	6.2%	35.2%

PROGRESS IN PERCENTAGE OF WOMEN CHAIRPERSONS OF EGX LISTED COMPANIES (2020-2021)



EGX LISTED COMPANIES CHIEF EXECUTIVE OFFICERS (CEOs) MANAGING DIRECTORS (MDs) REPRESENTATION 2021

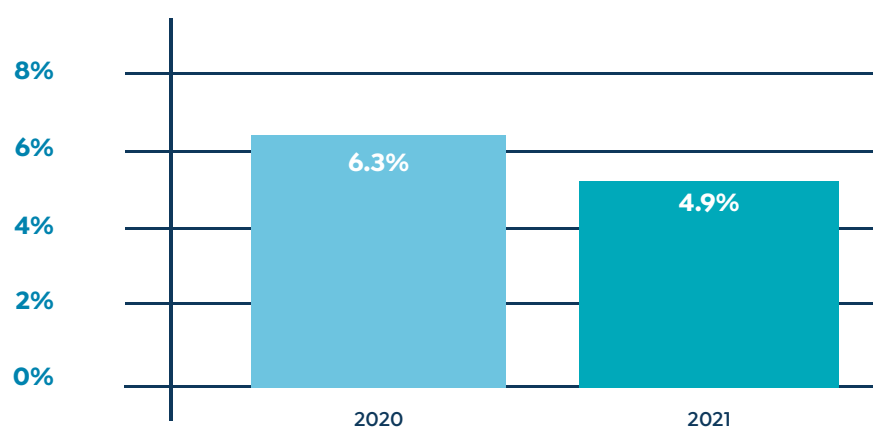
The total number of women CEOs/MDs declined from 15 positions in 2020 to 12 Women positions in 2021, marking -20% negative growth rate.

Accordingly, the representation of women among chairpersons has decreased from 6.3% in 2020 to 4.9% in 2021, as presented in the below table.

WOMEN REPRESENTATION OF CEOs/MDs OF EGX LISTED COMPANIES (2020-2021)

	2020	2021	Rate of change (2020-2021)
Number of Companies	239	241	0.8%
Women CEOs/MDs	15	12	-20%
Male CEOs/MDs	224	229	2.2%
Total Number of CEOs/MDs	239	241	0.8%
Percentage of Women CEOs/MDs	6.3%	4.9%	-22.6%

PROGRESS IN THE PERCENTAGE OF WOMEN CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF THE EGX LISTED COMPANIES (2020-2021)



EGX LISTED COMPANIES CHIEF FINANCIAL OFFICERS (CFOs) REPRESENTATION 2021

On the contrary, the women among CFO positions (Chief Financial Officers) witnessed a significant improvement, where the number of reported women CFOs increased from 1 position in 2020 to 11 positions in 2021, marking 1000% positive growth rate.

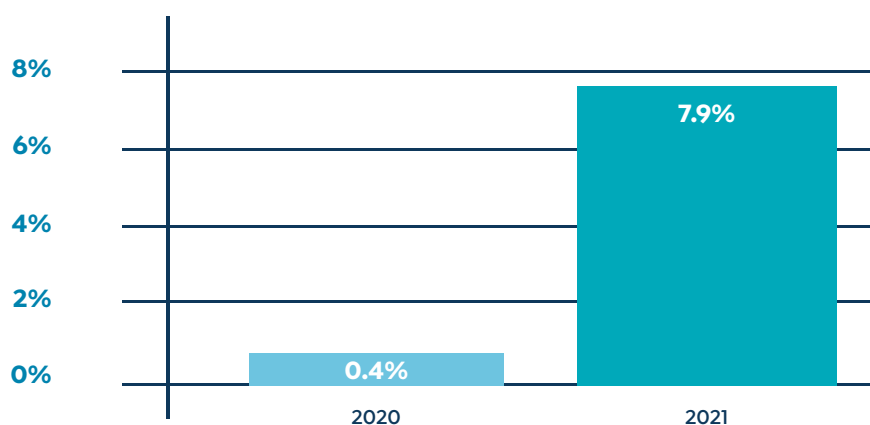
The percentage of representation has also increased dramatically from 0.4% in 2020, reaching almost 8% in 2021.

REPRESENTATION OF WOMEN CFOs OF EGX LISTED COMPANIES (2020-2021)

	2020	2021*	Rate of change (2020-2021)
Women CFOs	1	11	1000%
Male CFOs	238	128	-46.2%
Total Number of CFOs	239	139	-41.8%
Percentage of Women CFOs	0.4%	7.9%	1791.4%
Total Companies	239	128	-46.2%

Source: Information and data of CFOs were extracted from online sources (companies' websites).

PROGRESS IN THE PERCENTAGE OF WOMEN CHIEF FINANCIAL OFFICERS (CFOs) OF EGX LISTED COMPANIES (2020-2021)



*CFO data in 2021 were found for only 128 companies from online sources.

EGX LISTED COMPANIES CHIEF OPERATION OFFICERS (COOs) REPRESENTATION 2021

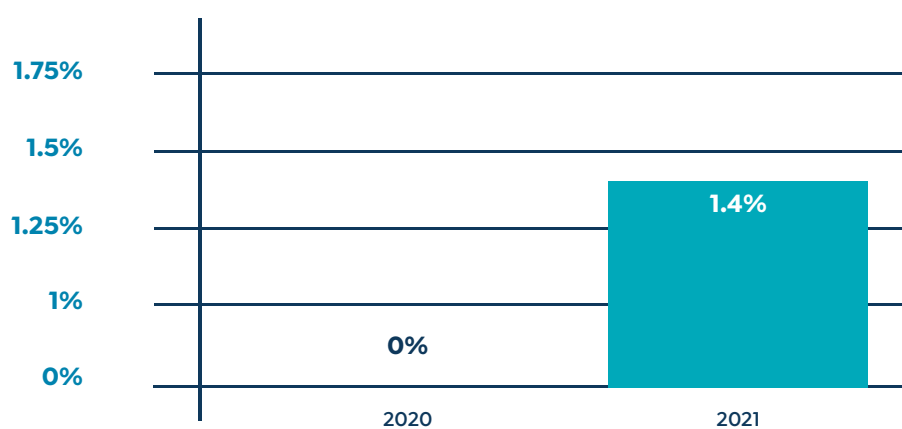
The total number of women COOs (Chief Operation officers) totaled 2 out of 139, accounting for 1.4% of total COOs compared to zero COOs in 2020.

REPRESENTATION OF WOMEN COOs OF EGX LISTED COMPANIES (2020-2021)

	2020	2021	Rate of change (2020-2021)
Women CFOs	0	2	100%
Male CFOs	239	137	-42.7%
Total Number of CFOs	239	139	-41.8%
Percentage of Women CFOs	0%	1.4%	100%

Source: Information and data of COOs were extracted from online sources (companies' websites).

PROGRESS IN THE PERCENTAGE OF CHIEF OPERATION OFFICERS (COOs) OF EGX LISTED COMPANIES (2020-2021)



CONCLUSION

EGX listed companies achieved significant improvements in 2021 in terms of number and percentage of WoB representation in comparison to 2020.

The number of women on boards of EGX companies increased from 214 to 283, with the introduction of 69 new women to the EGX listed companies' boards.

The WoB representation percentage also increased from 11.6% in 2020 to 15.2% in 2021 by a growth rate of almost 31% in one year.

As for the WoB representation of EGX indices, EGXSMEs and EGX70, marked the highest representation in 2021, exceeding the EGX listed companies' indicator of 15.2%, where the WoB representation marked 19.2% and 15.6% respectively.

On the sectoral level, the highest WoB representation was marked in energy & support services, trade & distributors, shipping & transportation services and utilities sectors, having 26.9%, 22.7%, 20.8% and 20% respectively.

On the other hand, the lowest representation was witnessed in the real estate, basic resources and banks accommodating 11.8%, 14% and 14.2% WoB representations' percentages.

The EGX listed companies with 30% or more WoB representation totaled 19 companies in 2021 compared to 20 companies in 2020 and 21 companies in 2019, accounting for 8% of total EGX listed companies.

SECTION 3: THE BANKING SECTOR ANALYSIS 2021

INTRODUCTION

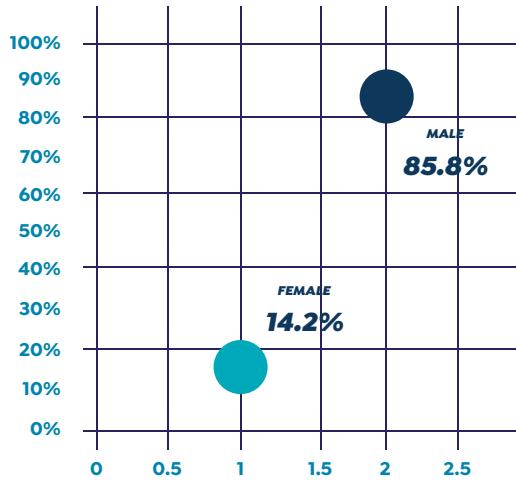
Section three of the 2021 WoB annual monitoring report demonstrates the development witnessed in the number and percentage of WoB representations.

The distribution pattern of banks by the number of women on boards is represented in the first part of this section, in addition to demonstrating banks with 30% or more women on board.

The second part shed the light on the representation of women among NEDs, chairperson positions, as well as among CEOs/MDs and CFOs positions.

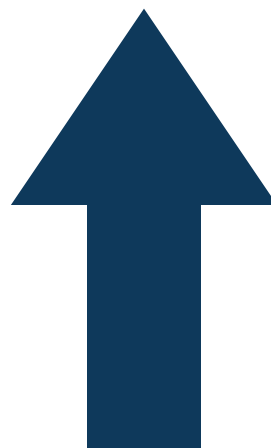
THE BANKING SECTOR KEY FINDINGS 2021

WoB REPRESENTATION 2021



NUMBER OF WOMEN ON BOARDS OF BANKS	PERCENTAGE OF BANKS 2020		PERCENTAGE OF BANKS 2021
0	20.6%	↑	23.5%
1	47.15	↓	38.2%
2	26.5%	↑	32.4%
3 OR MORE	5.9%	=	5.9%

GROWTH RATE (2020-2021)



3.6%

Banks WoB representation increased by 3.6% between 2020 and 2021.

WOMEN ON BOARDS OF BANKS 2021

Section three of the report presents the WoB representation of banks for the year 2021, as well as the representation of women among non-executive directors (NEDs) and leadership positions.

The number of banks included in the 2021 report totaled 34 (including the Central Bank of Egypt), with no change in the number of banks compared to previous reporting years.

The number of women on boards of banks increased by only one woman, marking 2.5% positive growth rate. On the other hand, the total number of male board members and total board members have both slightly declined by -2.4% and -1.7% respectively between 2020 and 2021, as demonstrated in the table below.

The WoB representation slightly improved, increasing from 13.7% in 2020 to 14.2% in 2021 with a growth rate of 3.6%.

The WoB representation among banks is expected to increase during the upcoming years, especially after the decision issued in 2021 by the Central Bank of Egypt, stating on the necessity of having at least two Women members on the banks' boards, effective 2021.

Currently, the CBE board has only one woman on board.

NUMBER OF WOMEN ON BOARDS OF BANKS (2020-2021)

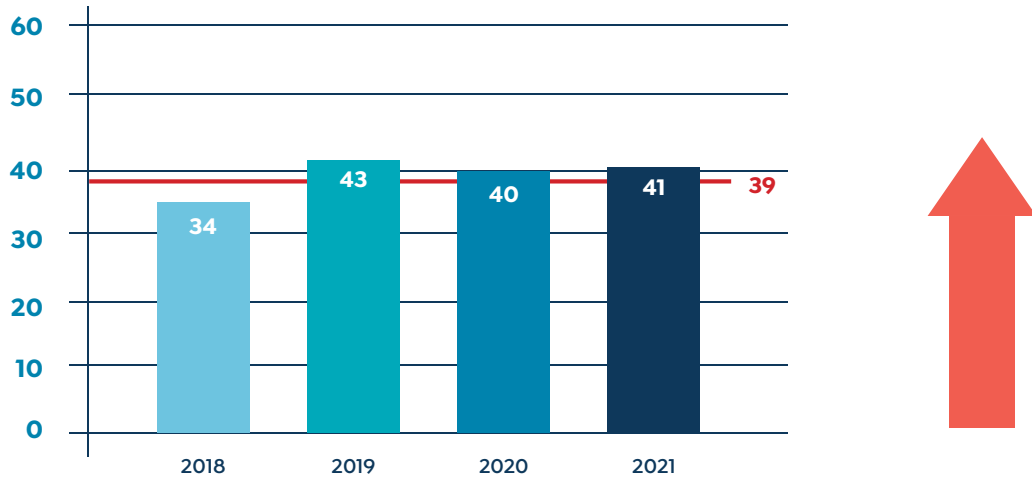
	2020	2021	Rate of Change (2020-2021)	
Number of Banks	34	34	0%	
Women Board Members	40	41	2.5%	Entry of one woman
Men Board Members	253	247	-2.4%	
Total Number of Board Members	293	288	-1.7%	
Percentage of Women Board Members	13.7%	14.2%	3.6%	+3.6% Growth Rate

THE WoB REPRESENTATION IN THE BANKING SECTOR INCREASED FROM 13.7% IN 2020 TO 14.2% IN 2021, MARKING A GROWTH RATE OF 3.6%.

GROWTH PATTERN IN NUMBER OF WOMEN ON BOARDS OF BANKS (2018-2021)

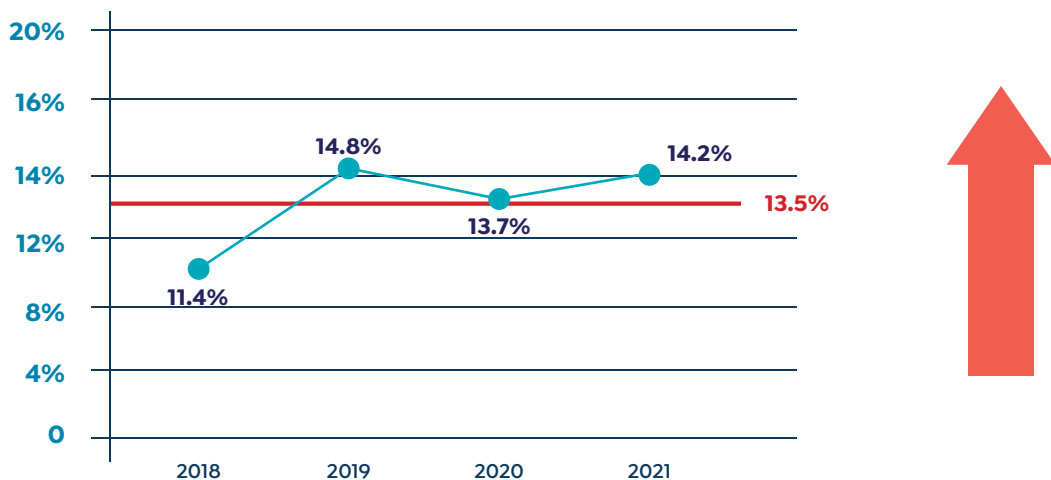
The development in number of women on boards of banks followed a relatively stable positive trend, where the rate of increase from 2019 to 2021 was stable. The average level of appointed women on board was 39 during the period from 2018 to 2021.

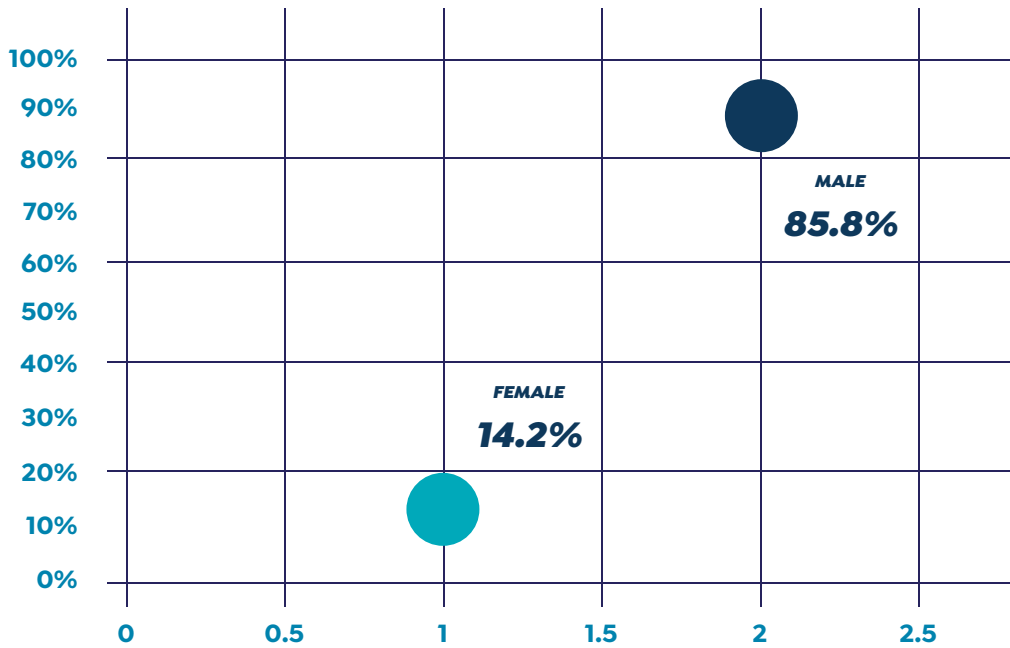
NUMBER OF WOMEN ON BOARDS OF BANKS (2018-2021)



GROWTH PATTERN IN PERCENTAGE OF WOMEN ON BOARDS OF BANKS (2018-2021)

Similarly, the percentage of WoB representation followed a positive trend, despite the slight decline witnessed in 2020. The average WoB representation from 2018 to 2021 marked 13.5%.





BANKS BY NUMBER OF WOMEN ON BOARDS (2020-2021)

The table below demonstrates the distribution of banks by number of women on boards between 2020 and 2021.

The number of banks with zero women on board increased by one bank from 7 banks in 2020 to 8 banks in 2021, marking a positive growth rate of 14.3%.

On the other hand, banks with one woman on board decreased from 16 to 13 banks in 2021, marking -18.8% negative growth rate.

An increase in the number of banks with two women on boards was witnessed between 2020 and 2021, increasing from 9 to 11 banks.

Banks having 3 or more women on boards witnessed no change.

DISTRIBUTION OF BANKS BY NUMBER OF WOMEN ON BOARDS (2020-2021)

Number of Women on Boards	2020		2021		Rate of Change 2020-2021
	Number of Banks N=34	Percentage of Companies	Number of Banks N=34	Percentage of Banks	
0	7	20.6%	8	23.5%	14.3%
1	16	47.1%	13	38.2%	-18.8%
2	9	26.5%	11	32.4%	22.2%
3 or more	2	5.9%	2	5.9%	0%
Total	34	100%	34	100%	

THE BANKS WITH ZERO WOMEN ON BOARDS INCREASED BY ONE BANK BETWEEN 2020-2021.

GROWTH PATTERN IN BANKS BY NUMBER OF WOMEN ON BOARDS (2018-2021)

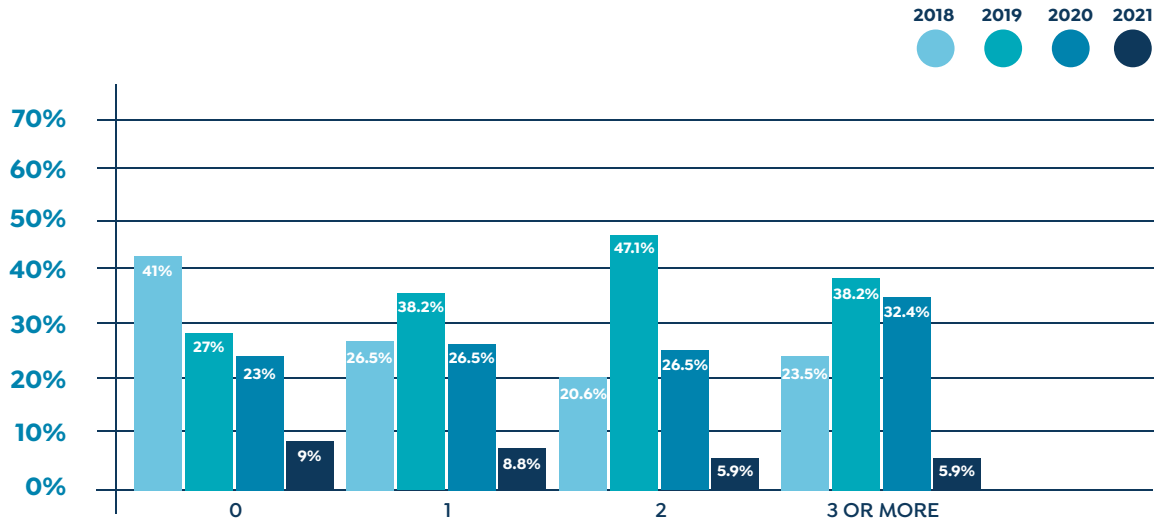
The distribution pattern of banks by number of women on boards between 2018 and 2021 is featured in the next diagram. Banks with zero women on board followed a declining trend from 2018 to 2021, decreasing from 41% in 2018 to 23.5% in 2021.

Banks with one woman on boards followed a positive increasing trend from 27% in 2018 to 38.2% in 2021.

Also, banks with two women on board tracked a positive trend, increasing from 23% in 2018 to 32.4% in 2021.

Finally, banks with 3 or more women on board decreased from 9% in 2018, 8.8% in 2019 to 6% in 2020 and 2021.

PROGRESS IN BANKS BY NUMBER OF WOMEN ON BOARDS (2018-2021)

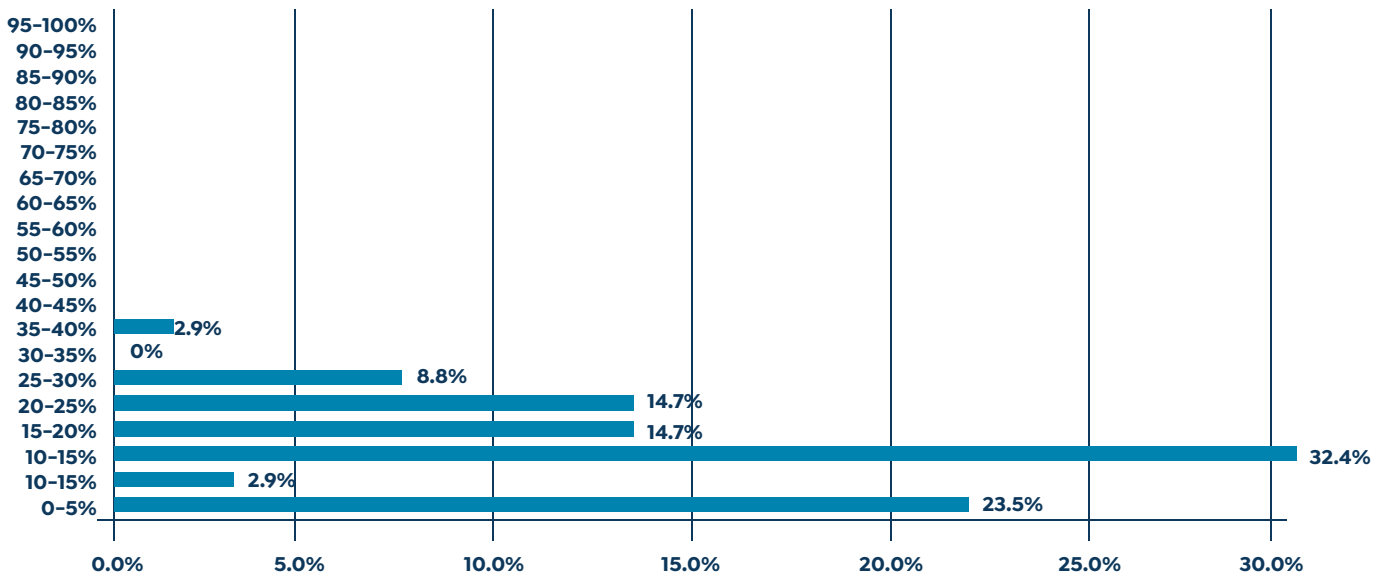


DISTRIBUTION OF BANKS BY PERCENTILE 2021

The distribution of banks by 5% percentile WoB representation is illustrated in the figure below, indicating the highest percentage of banks 32.4% having a WoB representation of 10-15% followed by 23.5% of banks having 0-5%, 14.7% having 15-20% and 14.7% having 20-25% WoB representation.

The lowest percentage of banks 2.9% had 35-40% representations on boards.

DISTRIBUTION OF BANKS BY PERCENTILE 2021



BANKS WITH 30% OR MORE WOMEN ON BOARD 2021

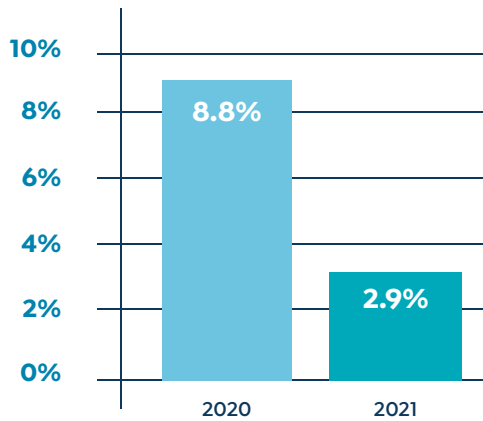
Two banks had 30% or more women on board in 2021 compared to three banks in 2020 and 2019, decreasing from 9% in 2020 to 6% in 2021.

Banks with 30% or more women on their boards for 2021 are listed in the table below.

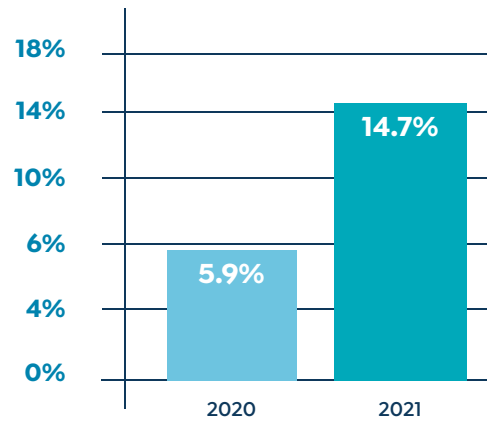
#	Banks	Number of Women Members	Number of Male members	Total Board Members	Women Representation Percentage
1	Arab Investment Bank	2	3	5	40%
2	United Bank - Egypt	3	7	10	30%

THE BANKING SECTOR ADDITIONAL FINDINGS 2021

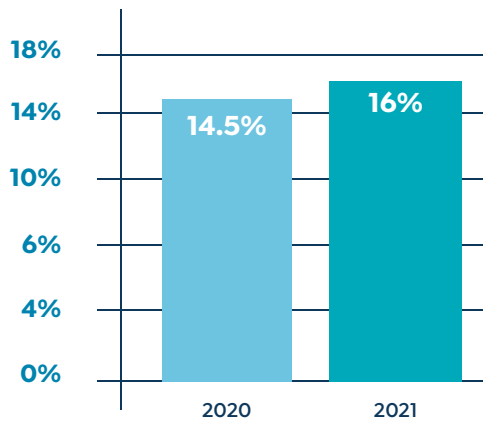
*REPRESENTATION OF WOMEN
CEOs/MDs (2020-2021)*



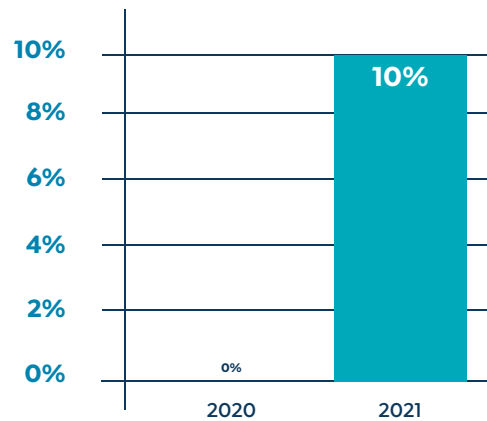
*REPRESENTATION OF WOMEN
CHAIRPERSONS (2020-2021)*



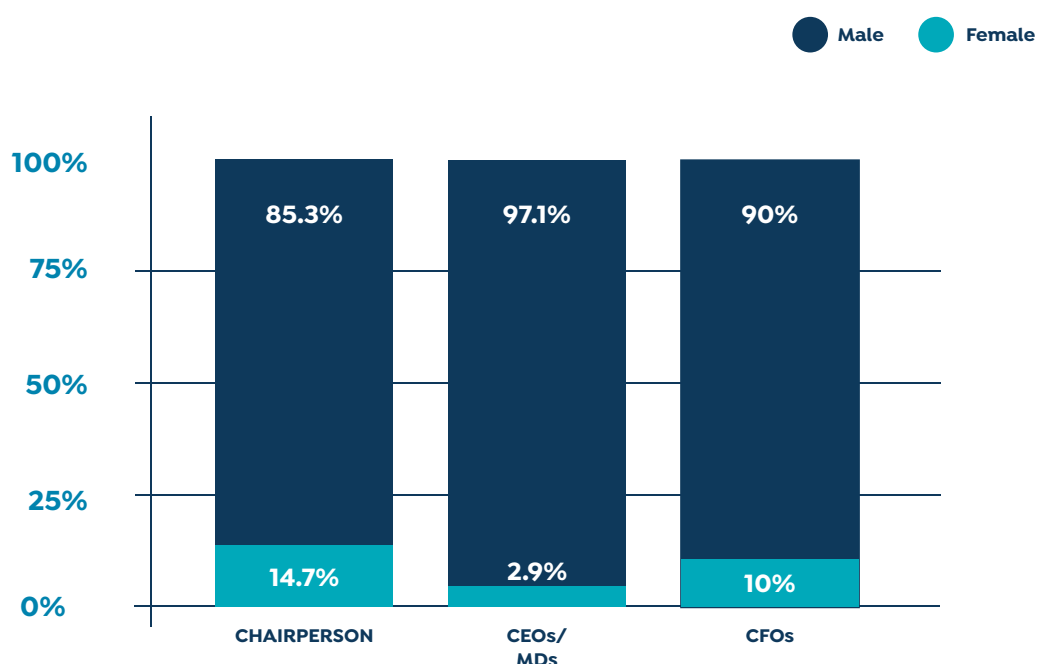
*REPRESENTATION OF WOMEN
NEDs (2020-2021)*



*REPRESENTATION OF WOMEN
CFOs (2020-2021)*



CHAIR AND EXECUTIVE LEADERSHIP REPRESENTATION



NON-EXECUTIVE DIRECTORS (NEDs) OF BANKS 2021

The second part of this section demonstrates the presentation of women non-executive directors (NEDs) and leadership positions, including chairpersons, CEOs/MDs and CFOs.

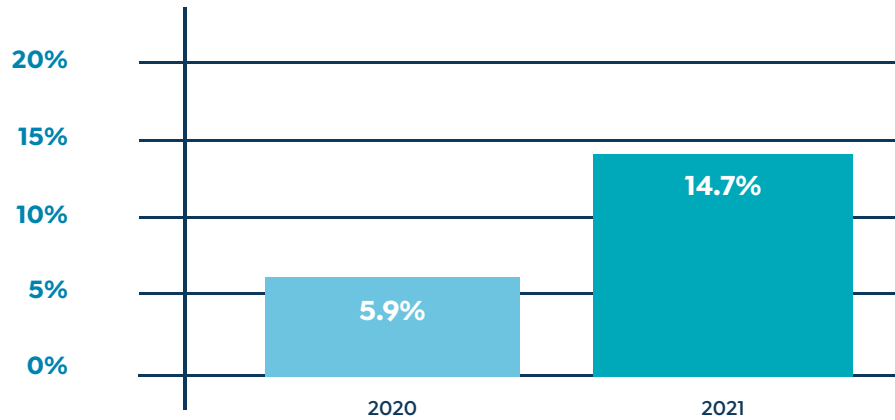
The number of women NEDs in 2021 totaled 34, accounting for 16% of total NEDs compared to 14.5% in 2020 (37 women NEDs out of 255).

NUMBER AND REPRESENTATION OF WOMEN AMONG NEDs (2020-2021)

	2020	2021	Rate of change (2020-2021)
Number of Banks	34	34	0.0%
Women NEDs	37	34	-8.1%
Male NEDs	218	179	-17.9%
Total Number of NEDs	255	213	-16.5%
Percentage of Women NEDs	14.5%	16%	10.1%

Source: Information and data related to NEDs of banks were extracted from online sources (banks' websites).

PERCENTAGE OF WOMEN CHAIRPERSONS OF BANKS (2020-2021)



REPRESENTATION OF WOMEN CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) IN BANKS 2021

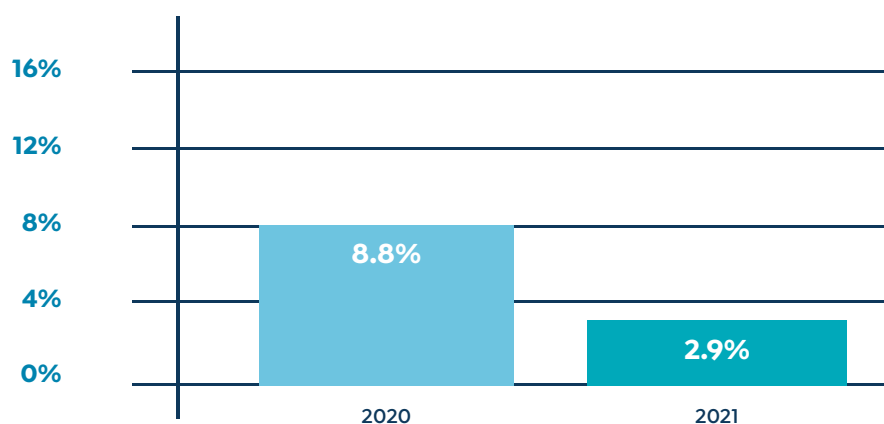
The total number of women CEOs/MDs in banks totaled only one in 2021 accounting for 2.9%, while the number of women CEOs/MDs were 3 accounting for 8.8% in 2020, therefore marking a slight decline in the number of women CEOs/MDs.

REPRESENTATION OF WOMEN CEOs/MDs OF BANKS (2020-2021)

	2020	2021	Rate of change (2020-2021)
Women CEOs/MDs	3	1	-66.7%
Male CEOs/MDs	31	33	6.5%
Total Number of CEOs/MDs	34	34	0.0%
Percentage Women CEOs/MDs	8.8%	2.9%	-66.7%

Source: Information and data related to CEOs/MDs of banks were extracted from online sources (banks' websites).

REPRESENTATION OF WOMEN CHAIRPERSONS OF BANKS (2020-2021)



REPRESENTATION OF WOMEN CHIEF FINANCIAL OFFICERS (CFOs) OF BANKS 2021

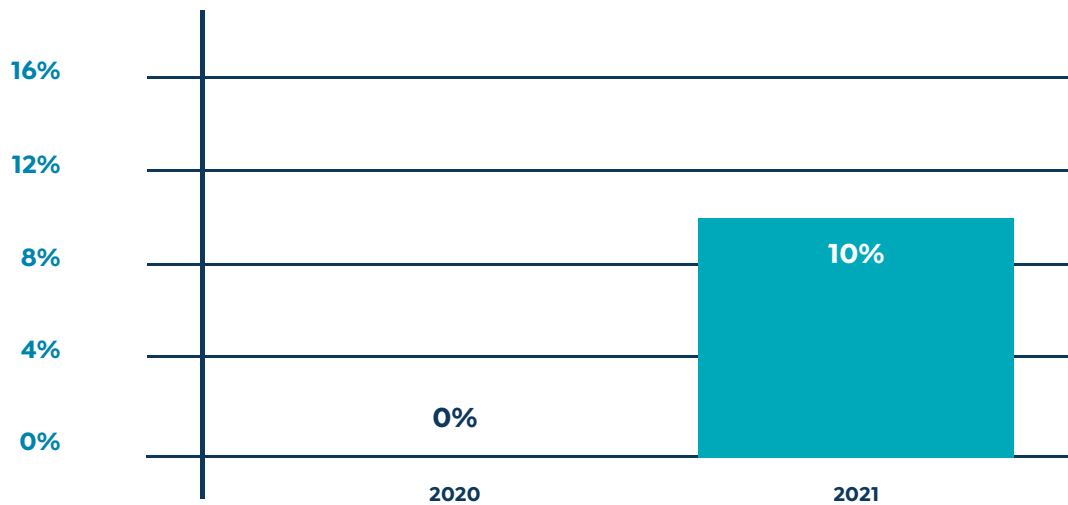
Total Women CFOs in 2021 totaled only 2 out of 20 CFOs positions, accounting for 10% of total CFOs positions. In 2020 there were no women CFOs.

REPRESENTATION OF WOMEN CFOs OF BANKS (2020-2021)

	2020	2021	Rate of change (2020-2021)
Women CFOs	0	2	100%
Male CFOs	34	18	-47.1%
Total Number of CFOs	34	20	-41.2%
Percentage Women CFOs	0%	10%	100.0%

Source: Information and data related to CFOs of banks were extracted from online sources (banks' websites).

REPRESENTATION OF WOMEN CFOs OF BANKS (2020-2021)



CONCLUSION

The overall performance of the banking sector in terms of WoB representation was fairly positive, increasing from 13.7% in 2020 to 14.2% in 2021, where the number of women board members increased by only one woman.

On the other hand, the distribution of banks by the number of women on boards showed a slight increase in the number of banks with zero women on board from 7 banks in 2020 to 8 banks in 2021, marking a positive growth rate of 14.3%.

On the other hand, banks with one woman on board decreased from 16 banks to 13 in 2021, marking -18.8% negative growth rate. An increase in the number of banks having two women on boards has been witnessed between 2020 and 2021, increasing from 9 to 11 banks.

Banks with 3 or more women on boards witnessed no change.

As for the banks with 30% or more women on board decreased from 3 banks in 2020, reaching only two banks in 2021.

The WoB representation of banks is expected to increase during the upcoming years, especially after the issuance of the new decision of the Central Bank of Egypt in 2021. ^{*7} This decision will accelerate reaching the goal of having 30% WoB representation on banks' boards in the upcoming years.

^{*7} - The Central Bank of Egypt Decision in Annex 6

SECTION 4: THE PUBLIC ENTERPRISE SECTOR ANALYSIS 2021



INTRODUCTION

Section 4 presents the progress achieved in the number and percentage WoB representation of public enterprise companies (including 8 holding companies).

Analysis in this section includes the development of the overall WoB representation, the distribution of companies by number of women on boards and illustrating companies with 30% or more women on boards.

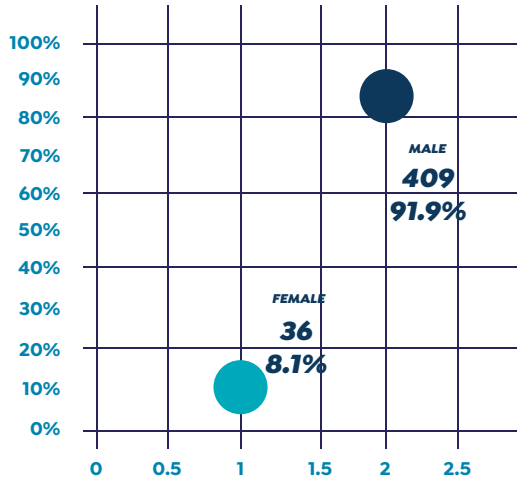
The sectoral dimension is also demonstrated, highlighting the WoB representation by sector.

The second part of the section addresses additional findings related to WoB representation executive leadership positions, i.e., chairpersons, NEDs, CEOs/ MDs and CFOs.



THE PUBLIC ENTERPRISE KEY FINDINGS 2021

WoB REPRESENTATION 2021



NUMBER OF WOMEN IN PUBLIC ENTERPRISE COMPANIES	PERCENTAGE OF PUBLIC ENTERPRISE COMPANIES 2020		PERCENTAGE OF PUBLIC ENTERPRISE COMPANIES 2021
0	71.9%	↓	62.8%
1	23.7%	↑	36.2%
2	3.5%	↓	1.1%
3 OR MORE	0.9%	↓	0%

GROWTH RATE (2020-2021)



-6.9%

Public enterprise companies WoB representation decreased by 6.9% between 2020-2021.

WOMEN ON BOARDS OF THE PUBLIC ENTERPRISE SECTOR 2021

The public enterprise sector totaled 94 companies in 2021, including 8 holding companies, compared to 114 companies in 2020, witnessing a decrease of 20 companies (affiliated companies) in one year. The number of public enterprise companies decreased due to the efforts of the ministry of public enterprise to improve the efficiency and the performance of these companies through merger plans and restructuring measures. ^{*8}

The WoB representation in 2021 slightly declined in comparison to 2020, reaching 8.1% in 2021 compared to 8.7% in 2020, decreasing by -6.9% negative growth rate. On the other hand, the number of women on boards decreased from 38 in 2020 to 36 in 2021. This slight decline could be attributed to the structural reform phase the public enterprise sector is currently experiencing.

There are 4 holding companies with zero women on board in 2021.

WoB REPRESENTATION OF PUBLIC ENTERPRISE COMPANIES (2020-2021)

	2020	2021	Rate of Change (2020-2021)
Number of Public Enterprise companies	114	94	-17.5%
Women Board Members	38	36	-5.3%
Men Board Members	400	409	2.3%
Total Number of Board Members	438	445	1.6%
Percentage of Women Board Members	8.7%	8.1%	-6.9%

Exit of 2 women

-6.9% Growth Rate

NUMBER OF PUBLIC ENTERPRISE COMPANIES DECREASED FROM 114 IN 2020 TO 94 IN 2021. WoB REPRESENTATION DECLINED SLIGHTLY FROM 8.7% TO 8.1% BETWEEN 2020-2021.

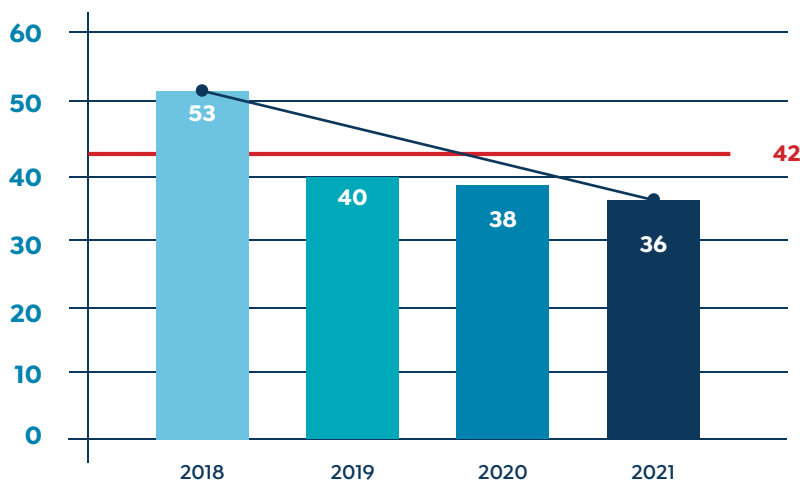
^{*8} - The ministry's strategy to reform and develop its subsidiaries in Annex -6

GROWTH PATTERN IN NUMBER OF WOMEN ON BOARDS IN THE PUBLIC ENTERPRISE SECTOR (2018-2021)

The figure below demonstrates the progress in the number of women on boards of public enterprise companies from 2018 to 2021, indicating an overall decline in the number of women on boards from 52 in 2018 to 36 in 2021. This decline in number of women on boards has been accompanied with the decline in total number of public enterprise sector companies.

The number of women on boards in both 2020 and 2021 was below the average line, marked at a level of 42.

NUMBER OF WOMEN ON BOARDS OF PUBLIC ENTERPRISE COMPANIES (2018-2021)

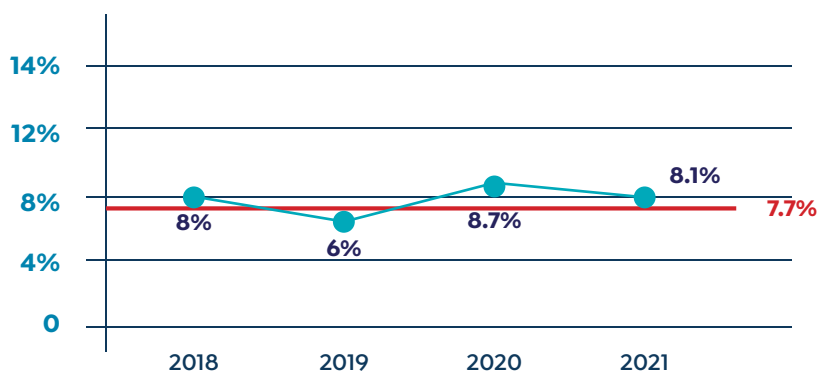


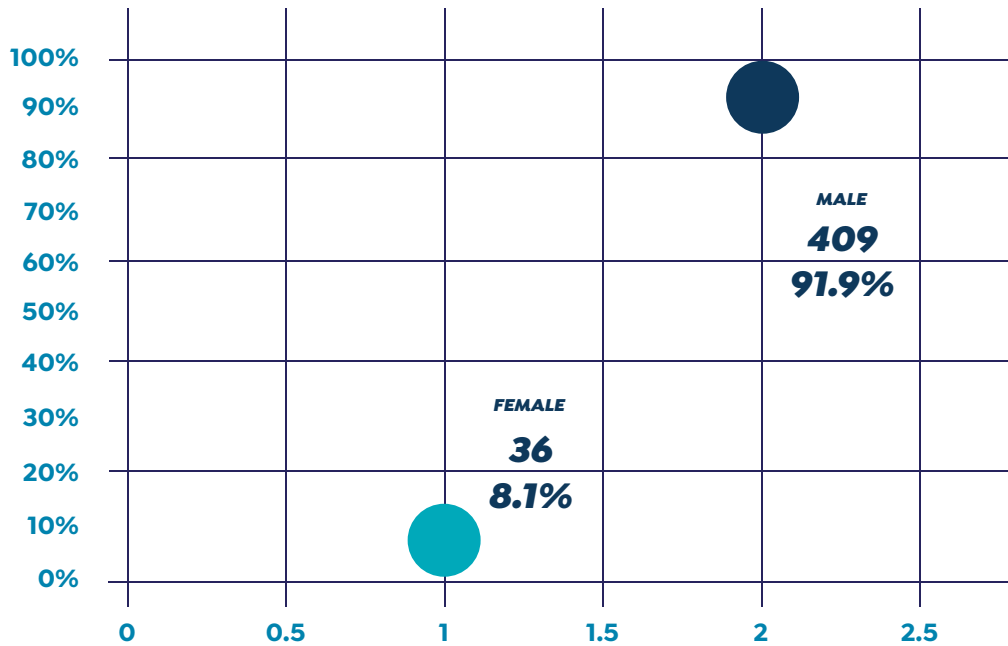
GROWTH PATTERN IN PERCENTAGE OF WOMEN ON BOARDS OF THE PUBLIC ENTERPRISE SECTOR

Percentage of the WoB representation ranged between 8% in 2018 and 8.1% in 2021, with a downturn witnessed in 2017 at 6%.

The WoB representation in 2018, 2020 and 2021 all fell above the average line of 7.7%.

PROGRESS IN WoB REPRESENTATION OF PUBLIC SECTOR ENTERPRISE COMPANIES (2018-2021)





PUBLIC ENTERPRISE COMPANIES BY NUMBER OF WOMEN ON BOARDS (2020–2021)

The distribution of public enterprise companies by number of women on boards as demonstrated in the following table, indicates an improvement in companies with zero women on board, decreasing from 82 companies in 2020 to 59 companies in 2021. The percentage of these companies has also witnessed a decline, from 71.9% in 2020 to 62.8% of total 2021 companies.

On the other hand, the percentage of companies with one woman on board witnessed an improvement in both real and relative terms, increasing from 27 companies in 2020 to 34 companies in 2021 and from 23.7% in 2020 to 36.2% in 2021.

Companies with 2 women on boards decreased in number from 4 companies in 2020 to 1 company in 2021. Companies with 3 or more women on boards have as well, decreased from 1 company in 2020 to zero in 2021.

DISTRIBUTION OF PUBLIC SECTOR ENTERPRISE BY NUMBER OF WOMEN ON BOARDS (2020-2021)

Number of Women on Boards	2020		2021		Rate of Change 2020-2021
	Number of Companies N=114	Percentage of Public Enterprise Companies	Number of Companies N=94	Percentage of Public Enterprise Companies	
0	82	71.9%	59	62.8%	-28%
1	27	23.7%	34	36.2%	25.9%
2	4	3.5%	1	1.1%	-75%
3 or more	1	0.9%	0	0%	-100%
Total	114	100%	94	100%	

PUBLIC ENTERPRISE COMPANIES WITH ZERO WOMEN ON BOARD DECREASED FROM 82 COMPANIES IN 2020 REACHING 59 IN 2021.

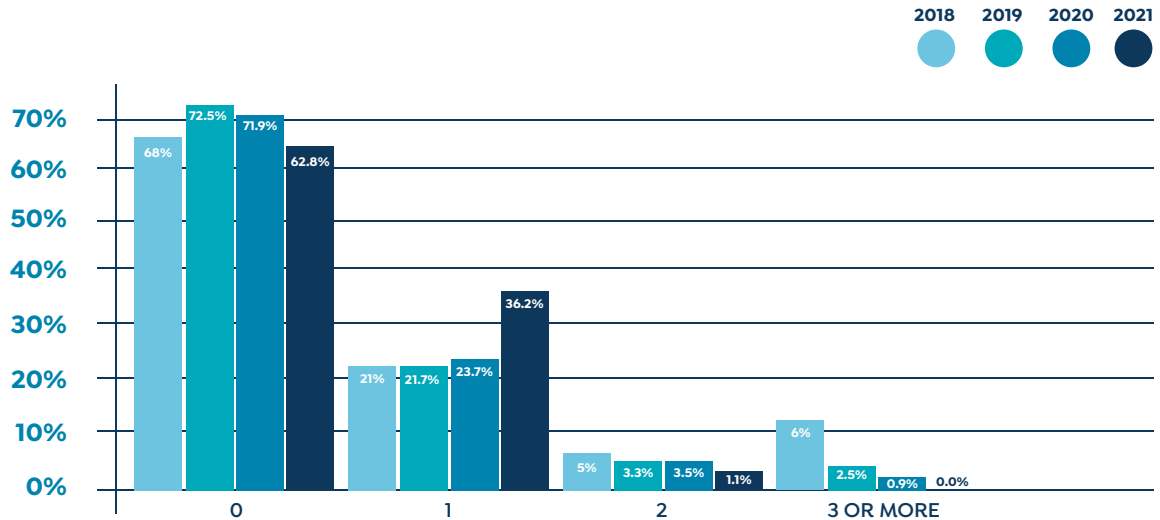
DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY NUMBER OF WOMEN ON BOARDS (2018-2021)

The graph below illustrates the progress in the distribution of public enterprise companies by number of women on boards from 2018 to 2021. Companies with zero women on board followed a declining trend, marking its lowest levels in 2021 by 62.8% compared to the highest level of 72.5% in 2019.

On the other hand, companies with one woman on board followed an upward trend, marking its highest levels of 36.2% in 2021 compared to 21% in 2018 and 23.7% in 2020.

Companies with 3 or more women on board were none in 2021, marking a -100% decline in comparison to the previous years.

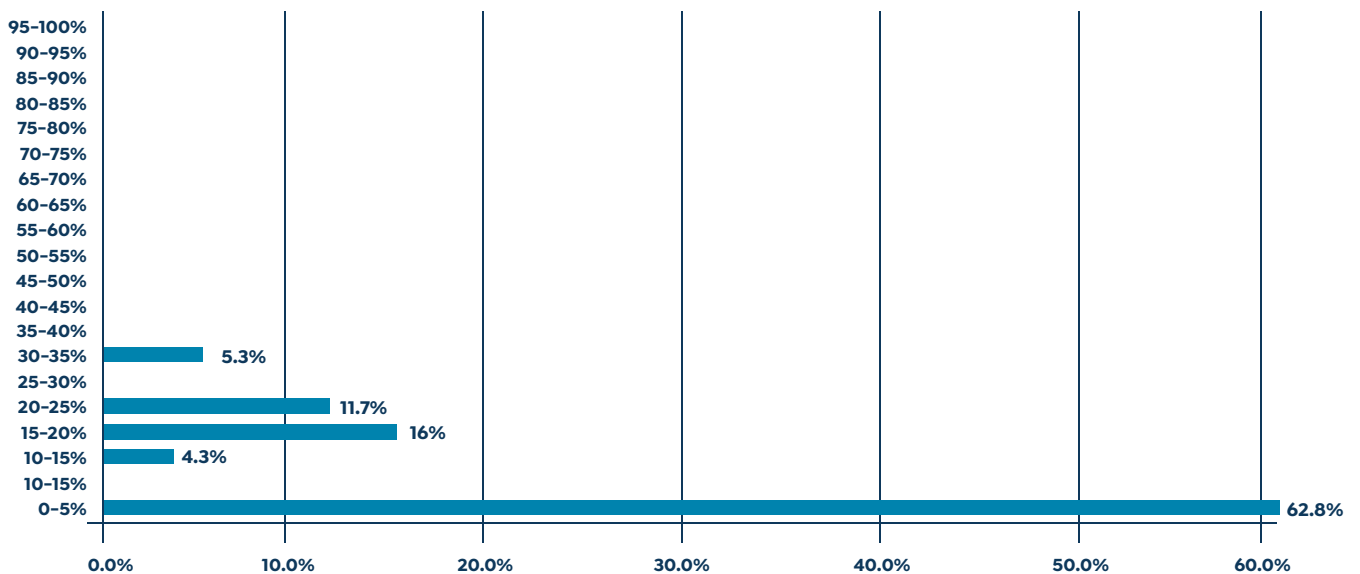
PROGRESS IN PUBLIC SECTOR ENTERPRISE COMPANIES BY NUMBER OF WOMEN (2018-2021)



DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY PERCENTILE 2021

The distribution of public enterprise companies by 5% percentile WoB representation is illustrated in the below diagram, indicating the highest percentage of companies 62.8% with WoB representation in the 0-5% percentile, followed by 16% of companies with WoB representation in 15-20% percentile.

DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY PERCENTILE 2021



PUBLIC ENTERPRISE COMPANIES WITH 30% OR MORE WOMEN ON BOARD 2021

The list of public enterprise companies having WoB representation of 30% or more is demonstrated in the table below, totaling 5 companies in 2021 and accounting for 5.3% of total public enterprise sector.

2021 witnessed a sharp decline in both the number and percentage of companies with 30% or more women on boards in comparison to 2020 list, which comprised 19 companies, and accounted for 16.7% of total companies in 2020

LIST OF PUBLIC SECTOR ENTERPRISE COMPANIES WITH 30% OR MORE WOMEN ON BOARD 2021

#	Companies	Sector	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	El Qahera For Pharmaceutical & Chemical Industries	Pharmaceuticals	1	2	3	33.3%
2	Alexandria Company for Pharmaceuticals and Chemical Industries*	Pharmaceuticals	1	2	3	33.3%
3	Omar Effendi	Construction and Development	1	2	3	33.3%
4	Misr Hotels	Tourism and Hotels	1	2	3	33.3%
5	Alexandria containers and cargo handling co.*	Maritime and Land Transport	2	4	6	33.3%

Note: Companies marked with () are newly added to the 30% or more women on board's list for the year 2021.*

SECTORAL ANALYSIS OF THE PUBLIC ENTERPRISE SECTOR

This part of section four is dedicated to analyze the WoB representation of public enterprise companies by sector. The below table demonstrates the changes in the number of companies by sector in 2021 compared to 2020.

The decline in number of public enterprise companies was mainly reflected and caused by changes in number of the cotton and textiles industries, pharmaceuticals and construction and development companies, realizing -63%, -16.7% and -7.1% negative growth rates between 2020 and 2021 respectively.

NUMBER OF HOLDING AND AFFILIATED PUBLIC ENTERPRISE COMPANIES BY SECTOR (2020-2021)

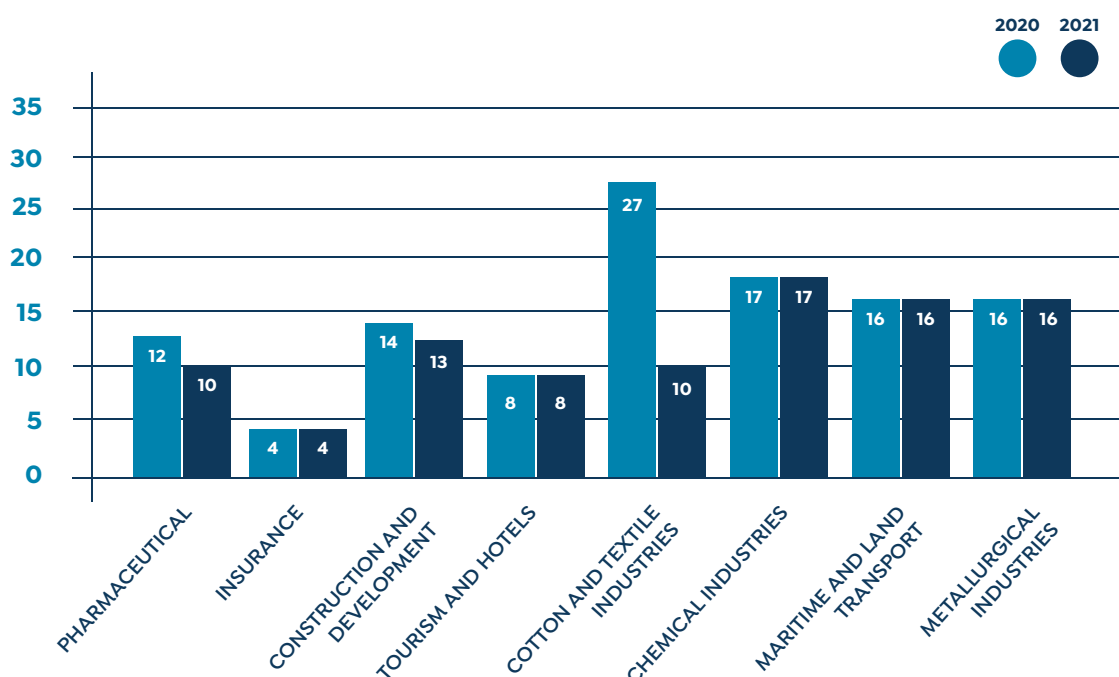
Sector	2020		2021		Rate of Change 2020-2021
	Number of HC Companies and Subsidiaries	Percentage of HC Companies and Subsidiaries	Number of HC Companies and Subsidiaries	Percentage of HC Companies and Subsidiaries	
Pharmaceuticals	12	10.5%	10	10.6%	-16.7%
Insurance	4	3.5%	4	4.3%	0%
Construction and Development	14	12.3%	13	13.8%	-7.1%
Tourism and Hotels	8	7%	8	8.5%	0%
Cotton and Textile Industries	27	23.7%	10	10.6%	-63%
Chemical Industries	17	14.9%	17	18.1%	0%
Metallurgical Industries	16	14%	16	17%	0%
Maritime and Land Transport	16	14%	16	17%	0%
Total	114	100%	94	100%	

NUMBER OF PUBLIC ENTERPRISE COMPANIES DECLINED IN COTTON AND TEXTILES INDUSTRIES, PHARMACEUTICALS AND CONSTRUCTION & DEVELOPMENT SECTORS.

GROWTH PATTERN IN NUMBER OF PUBLIC ENTERPRISE COMPANIES BY SECTOR (2019–2021)

The number of public enterprise companies by sector featured below emphasized the significant decline in the number of cotton and textile companies from 27 in 2020 to only 10 in 2021, followed by the pharmaceuticals companies decreasing from 12 to 10 in 2021 and finally the construction and development companies declining from 14 to 13 in 2021. The rest of the sectors followed a constant trend.

PROGRESS IN PUBLIC ENTERPRISE COMPANIES BY SECTOR (2020-2021)



WoB REPRESENTATION IN PUBLIC ENTERPRISE COMPANIES BY SECTOR 2021

The WoB representation pattern by sector is demonstrated in the coming table, indicating the highest WoB representation in the tourism and hotels sector, followed by the pharmaceuticals and cotton and textile companies, with WoB representations of 19.4%, 14.6% and 9.4% respectively. On the other hand, the lowest representations were realized in the construction and development companies, maritime and land transport and chemical industries having representation of 2.7%, 4.5% and 6.6% respectively.

The sectors that managed to achieve significant improvements in WoB representation between 2020 and 2021 were both the maritime and land transport and Insurance companies, marking positive growth rates of 203% and 102.2% respectively. While the highest descents were marked in the pharmaceuticals, the cotton and textiles and the chemical industries sectors by -34.9%, -15% and -6% negative growth rates respectively, aligning with the declines in the respective number of companies.

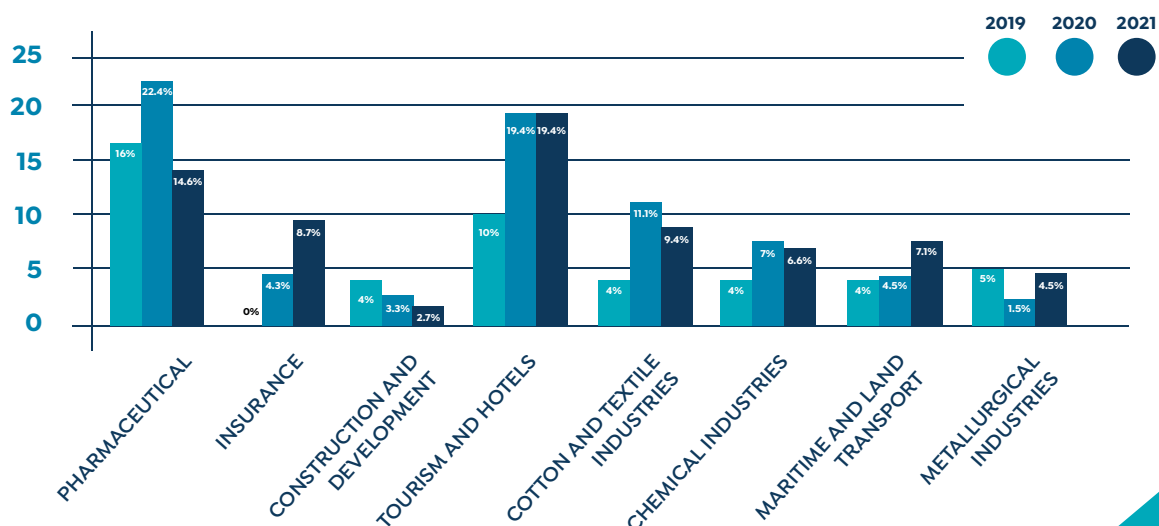
Sector	Percentage of Women Board Members 2020	Number of Women Board members 2021	Number of Male Board Members 2021	Total Number of Board Members 2021	Percentage of Women Board Members 2021	Rate of Change (2020-2021)
Pharmaceuticals	22.4%	7	41	48	14.6%	-34.9%
Insurance	4.3%	2	21	23	8.7%	102.2%
Construction and Development	3.3%	2	71	73	2.7%	-17%
Tourism and Hotels	19.4%	7	29	36	19.4%	0.2%
Cotton and Textile Industries	11.1%	5	48	53	9.4%	-15%
Chemical Industries	7%	5	71	76	6.6%	-6%
Metallurgical Industries	4.5%	5	65	70	7.1%	58.7%
Maritime and Land Transport	1.5%	3	63	66	4.5%	203%
Total	8.7%	36	409	445	8.1%	-7%

GROWTH PATTERN OF WoB REPRESENTATION IN PUBLIC ENTERPRISE COMPANIES BY SECTOR (2019-2021)

WoB representation across sectors from 2019 to 2021 is illustrated in the graph below, demonstrating positive performance in the sectors of tourism and hotels, cotton and textiles, Insurance, chemical industries and metallurgical industries.

While the sectors of pharmaceuticals, construction and development and maritime and land transport witnessed either stable or declining WoB representation on boards.

WoB REPRESENTATION OF THE PUBLIC ENTERPRISE BY SECTOR (2019-2021)



NUMBER OF WOMEN BOARD MEMBERS IN PUBLIC ENTERPRISE COMPANIES BY SECTOR (2020-2021)

The number of women on boards per sector in 2020 and 2021 as presented in the below table, illustrating the highest increases by number of women on boards in maritime and land transport, insurance, metallurgical industries and chemical industries by 200%, 100%, 66.7% and 25% positive growth rates respectively. While the decline in number of women on boards was in both the cotton and textiles and pharmaceuticals industries by -44.4% and -36.4% negative growth rates.

Due to the changes in number of companies, the average number of women per sector was calculated, where the highest averages in 2021 per sector were spotted in the tourism and hotels by 0.88, while in 2020 the highest average was marked in the pharmaceutical companies by 0.91.

NUMBER OF WOMEN ON BOARDS OF PUBLIC ENTERPRISE SECTOR (2020-2021)

Sector	Number of Women on Board 2020	Average Number of Women Per Board /Sector 2020	Number of Women on Board 2021	Average Number of Women Per Board/Sector 2021	Rate of Change of the Number of Women on Boards (2020-2021)
Pharmaceuticals	11	0.91	7	0.7	-36.4%
Insurance	1	0.25	2	0.5	100%
Construction and Development	2	0.14	2	0.15	0%
Tourism and Hotels	7	0.88	7	0.88	0%
Cotton and Textile Industries	9	0.33	5	0.5	-44.4%
Chemical Industries	4	0.2	5	0.29	25%
Metallurgical Industries	3	0.2	5	0.31	66.7%
Maritime and Land Transport	1	0.06	3	0.19	200%
Total	38		36		

PUBLIC ENTERPRISE COMPANIES BY NUMBER OF WOMEN ON BOARDS AND SECTOR 2021

The distribution of public enterprise companies by sector and number of women on boards in 2021 is demonstrated in the upcoming table, showing that almost all companies across all sectors were categorized as having either zero women on board or one woman on board. Only one company had two women on board, belonging to the maritime and land transport sector.

None of the companies had 3 or more women on board in 2021.

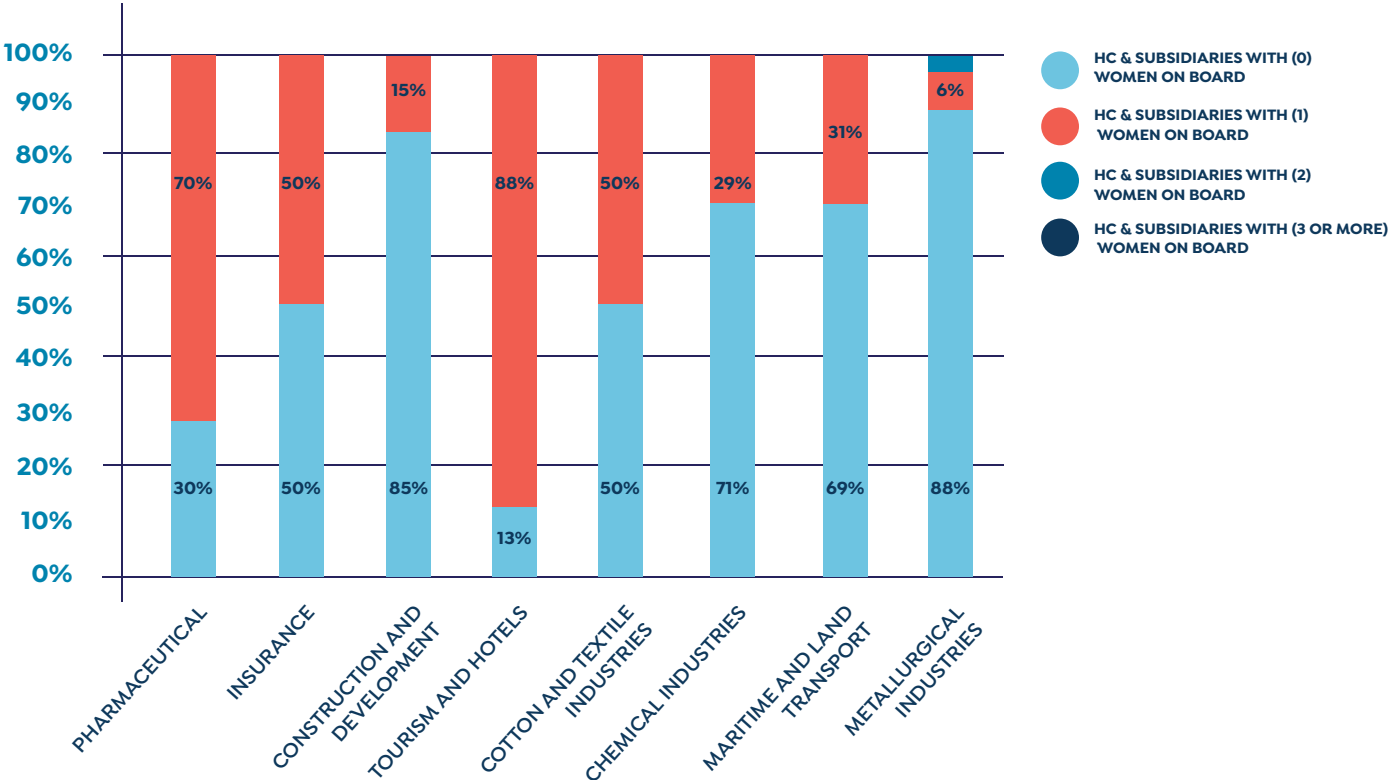
DISTRIBUTION OF PUBLIC ENTERPRISE COMPANIES BY SECTOR AND NUMBER OF WOMEN ON BOARDS 2021

Sector	HC & Subsidiaries with (0) Women on boards	HC & Subsidiaries with (1) Women on boards	HC & Subsidiaries with (2) Women on boards	HC & Subsidiaries with (3 OR MORE) Women on boards	Total Board Members
Pharmaceuticals	3	7	0	0	10
Insurance	2	2	0	0	4
Construction and Development	11	2	0	0	13
Tourism and Hotels	1	7	0	0	8
Cotton and Textile Industries	5	5	0	0	10
Chemical Industries	12	5	0	0	17
Metallurgical Industries	11	5	0	0	16
Maritime and Land Transport	14	1	1	0	16

The highest number of companies with zero women on board was marked in the construction and development, maritime and land transport, chemical industries and metallurgical industries with 88%, 85%, 71% and 69% respectively.

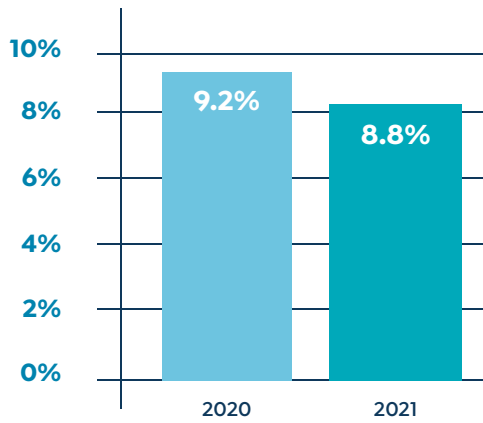
On the other hand, the highest number of companies with one woman on board were observed in the tourism and hotels, pharmaceuticals, insurance and cotton and textiles sectors, with 88%, 70%, 50% and 50% respectively.

DISTRIBUTION OF COMPANIES BY NUMBER OF WOMEN ON BOARDS AND SECTOR (2019 -2021)

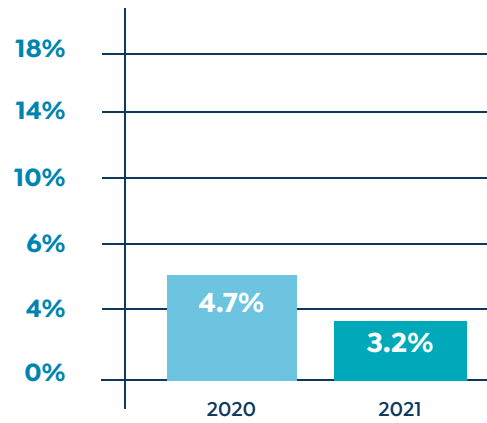


THE PUBLIC ENTERPRISE SECTOR ADDITIONAL FINDINGS 2021

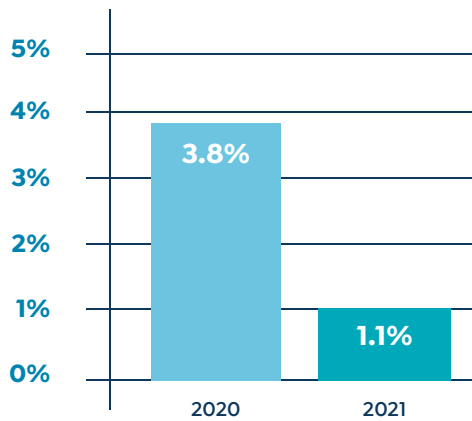
REPRESENTATION OF WOMEN
NEDs (2020-2021)



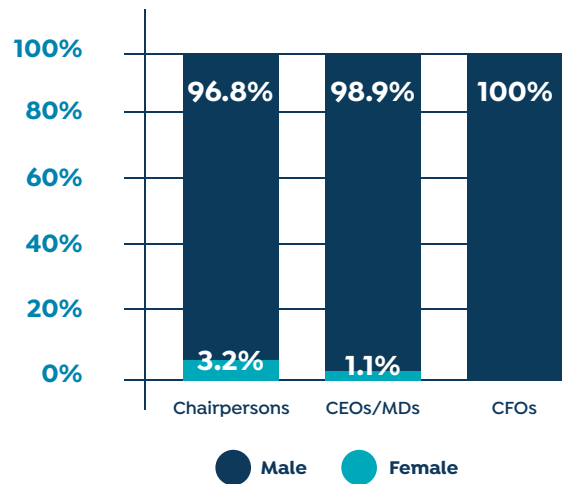
REPRESENTATION OF WOMEN
CHAIRPERSONS (2020-2021)



REPRESENTATION OF WOMEN
CEOs/MDs (2020-2021)



CHAIR AND EXECUTIVE
LEADERSHIP REPRESENTATION
2021



NON-EXECUTIVE DIRECTORS (NEDs) OF PUBLIC ENTERPRISE COMPANIES 2020-2021

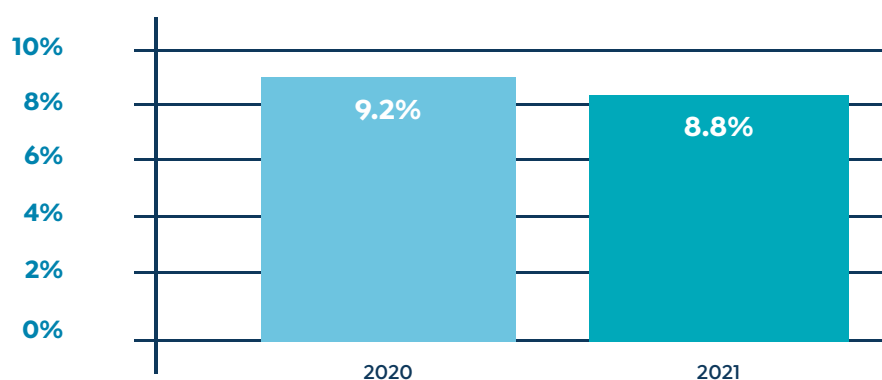
This segment of section 4 illustrates the representation of women NEDs and leadership positions, Chairpersons and CEOs/MDs and CFOs in 2021.

The representation among NEDs in the public enterprise sector demonstrated in the table hereunder indicated a slight decline from 9.2% in 2020 to 8.8%. While, the total number of women NEDs increased by 10.7% positive growth rate, from 28 in 2020 to 31 women NEDs in 2021. This increase took place despite the decline in the total number of companies under study decreasing from 106 in 2020 to 94 in 2021.

REPRESENTATION OF WOMEN NEDs OF THE PUBLIC SECTOR ENTERPRISE (2020-2021)

	2020	2021	Rate of Change (2020-2021)
Number of Public Enterprise Companies	106	94	-11.3%
Women NEDs	28	31	10.7%
Male NEDs	275	323	17.5%
Total Number of NEDs	303	354	16.8%
Percentage of Women NEDs	9.2%	8.8%	-5.2%

PERCENTAGE OF WOMEN NON-EXECUTIVE DIRECTORS (NEDs) OF PUBLIC ENTERPRISE COMPANIES 2020-2021



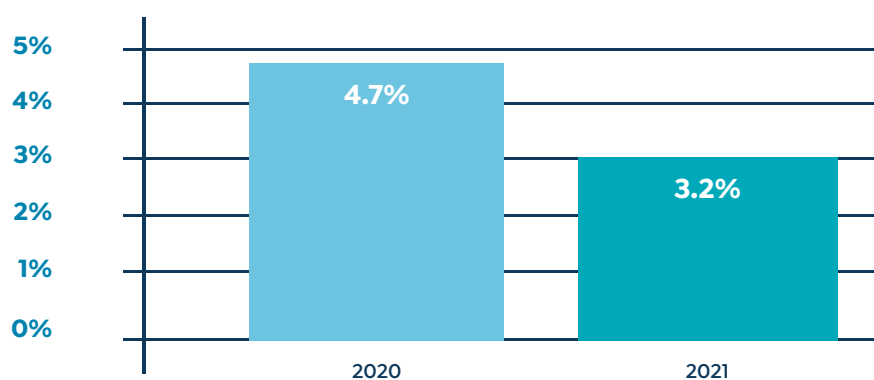
CHAIRPERSONS OF PUBLIC ENTERPRISE COMPANIES 2020-2021

The total number of women chairpersons in 2021 were 3 (out of total 94) compared to 5 in 2020 (out of 106). The representation of women chairpersons decreased from 4.7% to 3.2% by a negative rate of -32.3% between 2020 and 2021, as presented below.

REPRESENTATION OF WOMEN CHAIRPERSONS OF PUBLIC ENTERPRISE COMPANIES (2020-2021)

	2020	2021	Rate of Change (2020-2021)
Number of Public Enterprise Companies	106	94	-11.3%
Women Chairpersons	5	3	-40%
Male Chairpersons	101	91	-9.9%
Total Number of Chairpersons	106	94	-11.3%
Percentage of Women Chairpersons	4.7%	3.2%	-32.3%

PERCENTAGE OF WOMEN CHAIRPERSONS OF PUBLIC ENTERPRISE COMPANIES (2020-2021)



CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF PUBLIC ENTERPRISE COMPANIES 2020-2021

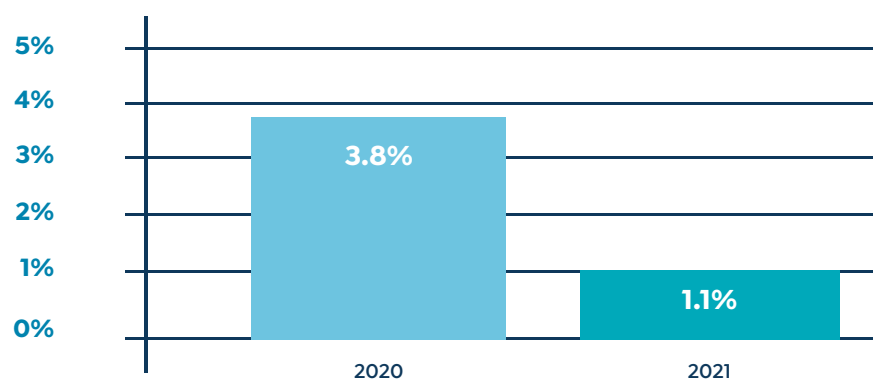
The total number of women CEOs/MDs in 2021 were only one (out of 94), compared to 4 (out of 106) in 2020. Accordingly, the representation of women CEOs/MDs position declined from 3.8% in 2020 to 1.1% in 2021.

REPRESENTATION OF WOMEN CEOs/MDs OF PUBLIC ENTERPRISE

	2020	2021	Rate of Change (2020-2021)
Number of Public Enterprise Companies	106	94	-11.3%
Women CEOs/MDs	4	1	-75.0%
Male CEOs/MDs	102	93	-8.8%
Total Number of CEOs/MDs	106	94	-11.3%
Percentage of Women CEOs/MDs	3.8%	1.1%	-71.8%

Source: Information and data of CEOs/MDs were extracted from online sources (companies' websites).

PERCENTAGE OF WOMEN CHIEF EXECUTIVE OFFICERS (CEOs)/ MANAGING DIRECTORS (MDs) OF PUBLIC ENTERPRISE COMPANIES (2020-2021)



CONCLUSION

The Ministry of public enterprise is undergoing structural reforms and mergers of affiliated public enterprise companies. Accordingly, the number of public enterprise companies declined from 120 in 2019 to 114 in 2020 and 94 in 2021.

The overall performance of the public enterprise sector in terms of WoB representation witnessed a slight downturn, declining from 8.7% in 2020 to 8.1% in 2021. Total number of women declined by two women between 2020 and 2021. Four of the holding companies have zero women board.

The share of companies with zero women on board significantly decreased from 82 companies in 2020 to 59 in 2021. The share of these companies has also witnessed a decline from 71.9% in 2020 to 62.8%.

On the other hand, the share of companies with one woman on board witnessed an improvement on both real and relative terms, increasing from 27 in 2020 to 34 in 2021 and from 23.7% in 2020 to 36.2% in 2021 of total companies.

Both companies with two and three or more women on board witnessed a decline. Companies with 2 women on boards decreased in number from 4 in 2020 to 1 in 2021 and companies with 3 or more women on board went from 1 company in 2020 to zero in 2021.

The list of public enterprise companies with 30% or more WoB representation decreased from 19 companies in 2020 to only 5 companies in 2021, accounting for 5.3% of total 2021 companies and marking -73.6% negative growth rate.

On the sectoral level, the highest WoB representation was marked in the tourism and hotels sector, followed by the pharmaceuticals and cotton and textile companies, having WoB representations of 19.4%, 14.6% and 9.4% respectively. On the other hand, the lowest WoB representation were found in the construction and development companies, maritime and land transport and chemical industries having 2.7%, 4.5% and 6.6% respectively.

SECTION 5: FINANCIAL REGULATORY AUTHORITY (FRA) NON-BANKING FINANCIAL SECTOR (NBFS) 2021 ANALYSIS

INTRODUCTION

Section 5 of the report presents the development of WoB representation of the non-banking financial sector (NBFS), within the jurisdictional scope of the financial regulatory authority (FRA). EGX listed companies' data is not included in the NBFS analysis to avoid duplication in calculations with listed companies' WoB representation results.

The NBFS section also presents the companies by WoB representation, number of women on boards and companies with 30% or more women on board, in addition to area of activity analysis.

Furthermore, additional data related to representation of women non-executive directors (NEDs) and executive leadership positions, chairpersons, CEOs/MDs and COOs is also represented in the second part of this section.

KEY FINDINGS OF THE NON-BANKING FINANCIAL SECTOR (NBFS) 2021

WOB REPRESENTATION 2021

FEMALE
18.6%



MALE
81.4%

NUMBER OF WOMEN ON BOARDS OF NBFS COMPANIES	PERCENTAGE OF NBFS COMPANIES 2020		PERCENTAGE OF NBFS COMPANIES 2021
0	47.4%	↓	19.7%
1	34.4%	↑	55.9%
2	12.5%	↑	18.4%
3 OR MORE	5.7%	↑	6.0%

GROWTH RATE (2020-2021)



+26.5%

The WoB representation of the NBFS companies increased by 26.5% between 2020 and 2021.

WOMEN ON BOARDS OF THE NON-BANKING FINANCIAL SECTOR (NBFS) 2021

The number of NBFS companies excluding EGX companies totaled 631 in 2021, which increased by a growth rate of 8.2% in comparison to 2020, reflecting an increase in the total number of board members.

On the other hand, the number of women on boards of NBFS companies witnessed a significant improvement, increasing from 454 in 2020 to 712 women on boards in 2021. This marked a positive growth rate of 56.8%, exceeding the growth rate witnessed in the number of companies (8.2%). On the other hand, the number of male board members also slightly increased, following a positive growth rate of 18.3%. Average women per board increased from 0.8 in 2020 to 1.1 in 2021.

The WoB representation of NBFS companies increased from 14.7% in 2020 to 18.6% in 2021, realizing a growth rate of 26.5%. This increase is credited to the series of FRA decrees ^{*9} promoting increased WoB representation, issued back in 2020 and complimented with more decisions in 2021. This led to entry of new 258 women on the boards of NBFS companies.

NUMBER AND PERCENTAGE OF WOMEN ON BOARDS OF NBFS COMPANIES (2020-2021)

	2020	2021	Rate of Change (2020-2021)	
Number of NBFS Companies	583	631	8.2%	
Women Board Members	454	712	56.8%	+258 women
Men Board Members	2,631	3,113	18.3%	
Total Number of Board Members	3,085	3,825	24%	
Percentage of Women Board Members	14.7%	18.6%	26.5%	+26.5% Growth Rate

WOB REPRESENTATION OF NBFS COMPANIES INCREASED FROM 14.7% IN 2020 TO 18.6% IN 2021, REALIZING A GROWTH RATE OF 26.5%.

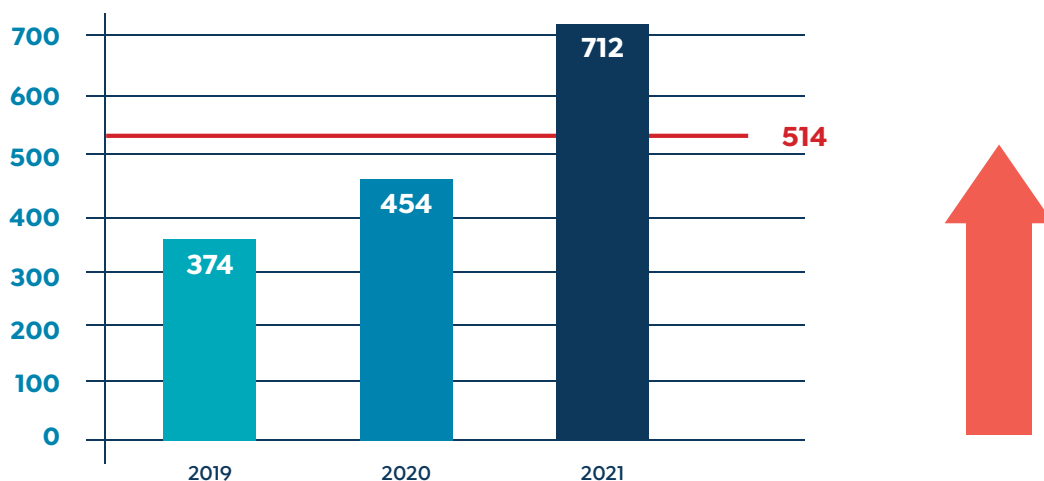
*9 - More on FRA issued decrees are in Annex 10.

GROWTH PATTERN OF TOTAL NUMBER OF WOMEN ON BOARDS OF NBFS COMPANIES (2019-2021)

The figure below illustrates the progress in number of women on boards of NBFS companies, indicating a positive development from 374 women on boards in 2019 to 454 in 2020 to 712 in 2021.

The average level of women on boards is 514 women from 2019 to 2021. It is worth mentioning that the number of women on boards of NBFS companies almost doubled between 2019 and 2021, increasing by 91% positive growth rate.

GROWTH PATTERN IN NUMBER OF WOMEN ON BOARDS OF NBFS COMPANIES (2019-2021)

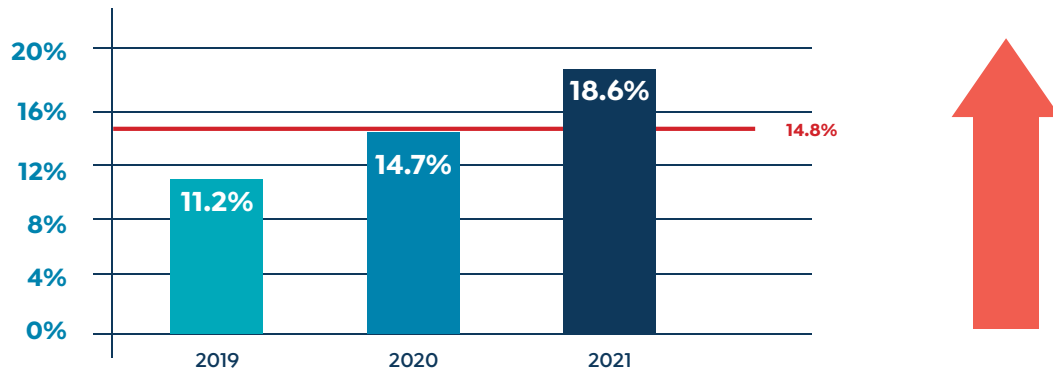


GROWTH PATTERN IN THE PERCENTAGE OF WOMEN ON BOARDS OF NBFS COMPANIES (2019-2021)

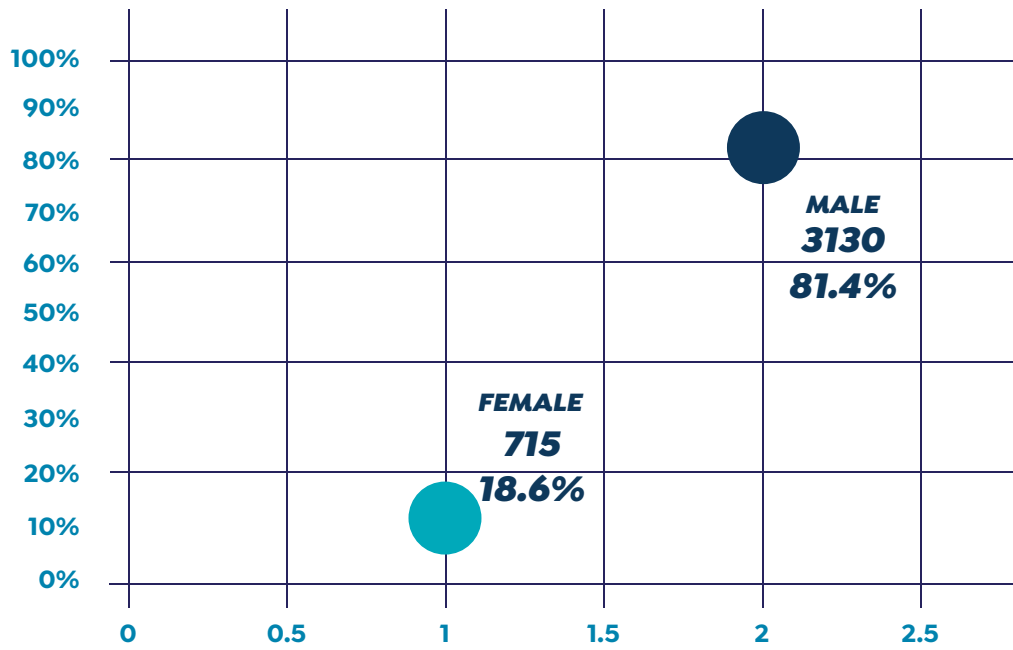
The progress in WoB representation from 2019 to 2021, featured in the below figure, indicated a significant increase from 11.2% in 2019 to 14.7% in 2020 reaching the highest level of 18.6% in 2021.

The average level of WoB representation was 14.8%. The percentage of WoB representation witnessed 66.1% growth rate between 2019 and 2021.

PERCENTAGE OF WOMEN ON BOARDS OF NBFS COMPANIES
(2019-2021)



WOB REPRESENTATION OF NBFS COMPANIES 2021



NBFS COMPANIES BY THE NUMBER OF WOMEN ON BOARDS (2020- 2021)

The distribution of NBFS companies by number of women on boards between 2020 and 2021 is demonstrated in the table below. Companies with zero women on board witnessed a major improvement, decreasing from 277 in 2020 to 124 in 2021 and from percentage of 47.4% in 2020 to 19.7% in 2021 .

Companies with one woman on board achieved progress, increasing from 201 in 2020 to 353 companies in 2021, with a positive growth rate of 75.6%. While companies with two women on board increased from 72 companies in 2020 to 116 companies in 2021, marking a positive growth rate of 61.1%.

Finally, companies with 3 or more women on board increased slightly from 33 companies in 2020 to 38 companies in 2021.

DISTRIBUTION OF NBFS COMPANIES BY NUMBER OF WOMEN ON BOARDS (2020-2021)

Number of Women on Boards	2020		2021		Rate of Change 2020-2021
	Number of Companies N=583	Percentage of Companies	Number of Companies N=631	Percentage of Companies	
0	277	47.4%	124	19.7%	-55.2%
1	201	34.4%	353	55.9%	75.6%
2	72	12.5%	116	18.4%	61.1%
3 or more	33	5.7%	38	6.0%	15.2%
Total	583	100%	631	100%	

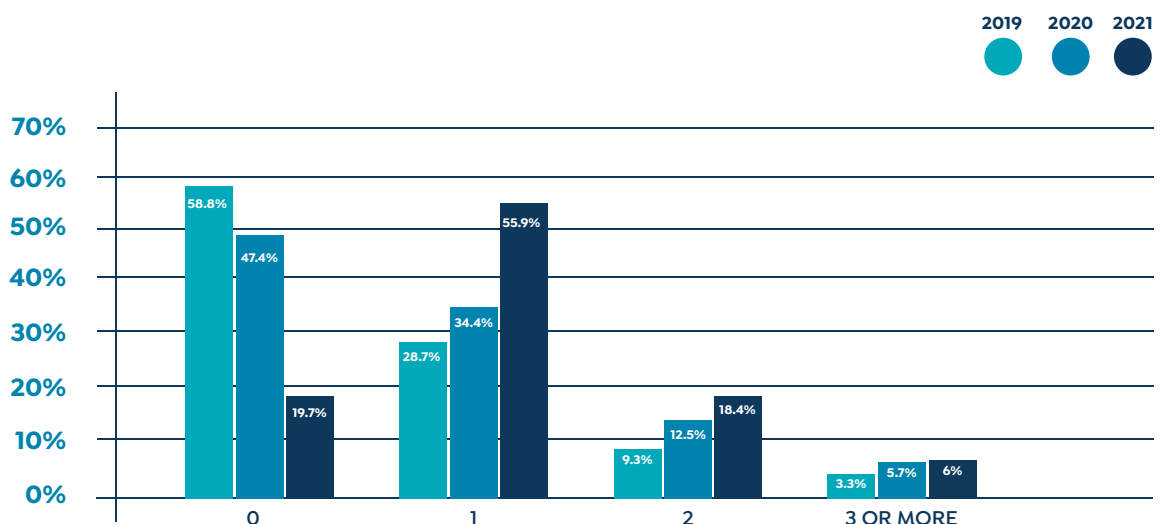
NBFS COMPANIES WITH ZERO WOMEN ON BOARDS DECREASED FROM 277 IN 2020 TO 124 IN 2021.

GROWTH PATTERN OF NBFS COMPANIES BY NUMBER OF WOMEN ON BOARDS (2019–2021)

The pattern of NBFS companies by number of women on boards, as featured below indicates a significant decline in the number of companies with zero women on board, decreasing from 58.8 % in 2019 to 47.4% in 2020 to 19.7% in 2021.

On the other hand, NBFS companies with one, two and 3 or more women on board all witnessed positive growth rates between the years under study. NBFS companies with one woman on board increased from 28.7% in 2019 to 34.4% in 2020 to 55.9% in 2021. While, NBFS companies with two women on board increased from 9.3% in 2019 to 12.5% in 2020 to 18.4% in 2021. In addition, NBFS companies with 3 or more women on board increased from 3.3% in 2019 to 5.7% in 2020 to 6% in 2021.

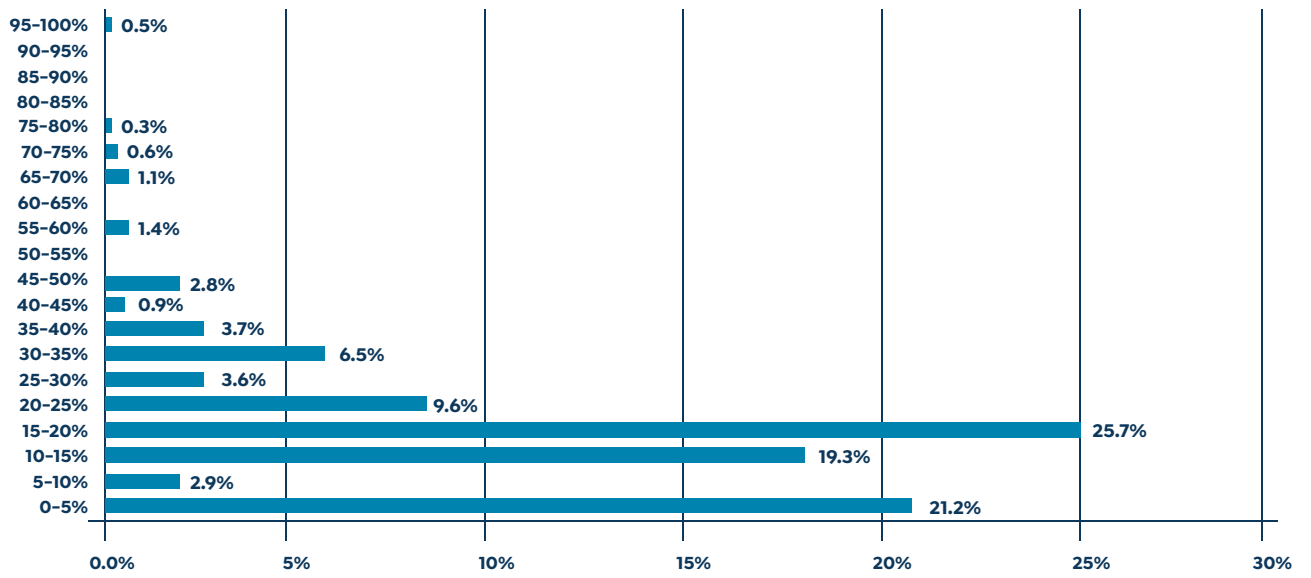
PROGRESS IN NBFS COMPANIES BY NUMBER OF WOMEN ON BOARDS (2019-2021)



WoB REPRESENTATION OF NBFS COMPANIES BY PERCENTILE DISTRIBUTION 2021

According to the 5% percentile distribution of NBFS companies, demonstrated in the upcoming graph, the highest percentage of companies 25.7% had a WoB representation of 15–20%, followed by 21.2% having a WoB representation of 0–5% and 19.3% of the companies having a WoB representation of 10–15%. The lowest percentage of companies 0.5% had a WoB representation of 95–100% by only one company.

NBFS COMPANIES BY PERCENTILE DISTRIBUTION 2021



NBFS COMPANIES WITH 30% OR MORE WOMEN ON BOARD 2021

This section presents NBFS companies with 30% or more WoB representation in 2021 totaled 112 companies, accounting for 17.8% of companies in 2021. The number of NBFS companies slightly increased from 109 in 2020 to 112 in 2021, marking a positive growth rate of 2.8%.

LIST OF NBFS COMPANIES WITH 30% OR MORE WoB REPRESENTATION 2021

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
1	Okaz For The Formation And Management Of Securities Portfolios	4	1	5	80.0%
2	Intelligent Way Capital Partners Consulting And Promotion (Formerly Three Seas Capital Partners)	4	1	5	80.0%
3	Al Karnak Securities Brokerage & Records Keeping*	3	1	4	75.0%
4	Heliopolis For Financial Investments	3	1	4	75.0%
5	Okaz Financial Consulting About Securities*	3	1	4	75.0%
6	Al Marwa Securities Brokerage*	5	2	7	71.4%
7	Arab World For Financial Investments*	2	1	3	66.7%
8	Deniro Financial Consulting About Securities*	2	1	3	66.7%
9	SIAC Holding For Financial Investments*	2	1	3	66.7%
10	SIAC Holding Company For Development And Management*	2	1	3	66.7%
11	SIAC Holding For Building Materials And Supplies*	2	1	3	66.7%
12	AAW Holding For Financial Investments	6	3	9	66.7%
13	Eagle Capital For Financial Investments	2	1	3	66.7%
14	Tycoon For The Formation And Management Of Securities Portfolios*	3	2	5	60.0%
15	Electronic Management Services In The Field Of Investment Funds	3	2	5	60.0%
16	National Securities Brokerage	3	2	5	60.0%
17	Alexandria Stock Exchange*	3	2	5	60.0%
18	Luxor Securities Brokerage*	3	2	5	60.0%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
19	SMG For Development And Economic Investments*	3	2	5	60.0%
20	Misr Holding For Financial Investments	3	2	5	60.0%
21	Team Securities*	4	3	7	57.1%
22	National Charitable Investment Fund For Education*	5	4	9	55.6%
23	Or Leasing And Factoring	3	3	6	50.0%
24	Egyptian Real Estate Finance*	4	4	8	50.0%
25	Giza Securities Brokerage*	2	2	4	50.0%
26	Horus Securities Brokerage*	4	4	8	50.0%
27	Techno Ram Holding Company*	2	2	4	50.0%
28	Tycoon Securities Brokerage*	3	3	6	50.0%
29	MHS Holding For Financial Investments	3	3	6	50.0%
30	Osool Holding Group For Financial Investments (Formerly Osoul Holding For Financial Investments)	2	2	4	50.0%
31	Al-Ahly Of Kuwait Egypt Investment*	2	2	4	50.0%
32	Al Qimma Securities Trading*	2	2	4	50.0%
33	Al-Nahda Group For Financial Investments	1	1	2	50.0%
34	Al Yasmeen Holding For Financial Investments*	2	2	4	50.0%
35	Egyptian Gulf Holding For Financial Investments	3	3	6	50.0%
36	Ecotech Holding For Investment	2	2	4	50.0%
37	Bonyan Holding For Financial Investments*	2	2	4	50.0%
38	Hallmark Financial Investment Holding	2	2	4	50.0%
39	Avans Capital Egypt For The Formation And Management Of Portfolios Of Securities And Investment Funds	2	2	4	50.0%
40	Excel Holding For Financial Investments	2	2	4	50.0%
41	Al Ahly Capital For Microfinance	3	4	7	42.9%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
42	Al-Manar Securities Brokerage	3	4	7	42.9%
43	Tropicana Securities Brokerage*	3	4	7	42.9%
44	Okaz Financial Brokerage And Investment*	3	4	7	42.9%
45	Nile Valley Investment Holding Group	3	4	7	42.9%
46	Finbi Financial Consulting About Securities	3	4	7	42.9%
47	Pharos For The Formation And Management Of Portfolios Of Securities And Investment Funds	2	3	5	40.0%
48	Global Securities Brokerage*	2	3	5	40.0%
49	Tiba Securities Brokerage*	2	3	5	40.0%
50	Azimut Egypt For Fund Management And Securities Governor (Rasmala Misr For Fund Management And Um Governor)	2	3	5	40.0%
51	Al Hamd Securities Brokerage*	2	3	5	40.0%
52	National Investment (Soned)	2	3	5	40.0%
53	Mina Securities Brokerage*	2	3	5	40.0%
54	ADI Securities Investment (Formerly ADA Real Estate And Tourism Development)	2	3	5	40.0%
55	Amusement Financial Investments	2	3	5	40.0%
56	Alkan Holding	2	3	5	40.0%
57	HC Securities And Investments	2	3	5	40.0%
58	Beltone Investment Funds Management*	2	3	5	40.0%
59	Arabia Online Securities Brokerage	2	3	5	40.0%
60	Guarantee Securities Brokerage	2	3	5	40.0%
61	Concorde For The Formation And Management Of Securities Portfolios	2	3	5	40.0%
62	Samba Tadawul Misr Securities Brokerage	2	3	5	40.0%
63	Al Fotouh Investment	2	3	5	40.0%
64	The Egyptian Stock Exchange For The Development Of Financial Markets	2	3	5	40.0%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
65	National Holding For Financial Investments	2	3	5	40.0%
66	Al Tayyar Egypt Holding Group For Financial Investments	2	3	5	40.0%
67	Arabia Holding For Investment	2	3	5	40.0%
68	Capital Management Services Holding Company For Financial Investments	2	3	5	40.0%
69	Edge Investment Holding	2	3	5	40.0%
70	Al Baraka Financial Investments	3	5	8	37.5%
71	Aig Egypt*	2	4	6	33.3%
72	El Wafaa Life Insurance Egypt	2	4	6	33.3%
73	Tanmia Financial Leasing (Eagles)	2	4	6	33.3%
74	Abu Dhabi Islamic Finance (Ad Finnas)	2	4	6	33.3%
75	Tadbeer For Financial Leasing	2	4	6	33.3%
76	Arab African International Real Estate Finance	2	4	6	33.3%
77	United Finance	3	6	9	33.3%
78	Egyptian Mortgage Refinance	3	6	9	33.3%
79	Sakan Real Estate Finance*	3	6	9	33.3%
80	MLF For Real Estate Finance, Financial Leasing And Factoring	3	6	9	33.3%
81	Abu Dhabi Islamic Consumer Finance	2	4	6	33.3%
82	Global Corp Consumer Finance	2	4	6	33.3%
83	Fawry Consumer Finance	2	4	6	33.3%
84	Mlf Finance	3	6	9	33.3%
85	The Egyptian Financial Consulting For Securities*	1	2	3	33.3%
86	Soliman Holding Group For Financial Investments*	4	8	12	33.3%
87	Arab Assets For Investment And Financial Advisory OIB	2	4	6	33.3%
88	Peco Investments*	1	2	3	33.3%
89	First Capital For Financial Advisory On Securities	1	2	3	33.3%

#	Company	Women Board Members	Male Board Members	Total Board Members	Percentage of Women on Boards
90	Beltone Investment Management (Formerly Beltone Misr Investment Funds Management)	1	2	3	33.3%
91	Global Financial Investment*	1	2	3	33.3%
92	Al-Yassin Holding For Financial Investments*	1	2	3	33.3%
93	Dynamic Securities Trading	1	2	3	33.3%
94	Cairo Securities Brokerage*	2	4	6	33.3%
95	Pyramids Capital Securities Brokerage (Al Noor Previously)	2	4	6	33.3%
96	Portfolio For The Formation And Management Of Portfolios Of Securities And Investment Funds	1	2	3	33.3%
97	Peco Energy Holding For Financial Investments*	2	4	6	33.3%
98	SIAC Holding For Engineering And Construction*	1	2	3	33.3%
99	Sekem Investment Holding*	3	6	9	33.3%
100	Al-Ahram Holding Group For Investment And Development	1	2	3	33.3%
101	Al Madaen Holding Group For Financial Investments	1	2	3	33.3%
102	Nilotka Holding For Financial Investments	1	2	3	33.3%
103	Acumen Holding For Financial Investments*	3	6	9	33.3%
104	Archer Financial Consulting About Securities	2	4	6	33.3%
105	Naeem Capital Investments *(Al-Tawfiq For Financial Investments Previously)	1	2	3	33.3%
106	Mubasher Capital Holding For Financial Investments	3	6	9	33.3%
107	Andersen Financial Consulting About Securities	1	2	3	33.3%
108	Al Ahly Capital For Investment Management*	1	2	3	33.3%
109	Hani Al-Assal Holding Group For Financial Investments*	2	4	6	33.3%
110	Global Corp For Securitization	2	4	6	33.3%
111	Taj Misr Holding For Investments	2	4	6	33.3%
112	Al-Ahly Finance, Services And Electronic Payments Holding	2	4	6	33.3%

Note: NBFS Companies marked with (*) are newly added to the 30% or more women on board's list for the year 2021.

ANALYSIS OF NBFS COMPANIES BY AREAS OF ACTIVITY 2021

The table below illustrates the distribution of companies by area of activity, as per the FRA area of activity classification, as well as the number of companies and WoB representation reported in 2021.

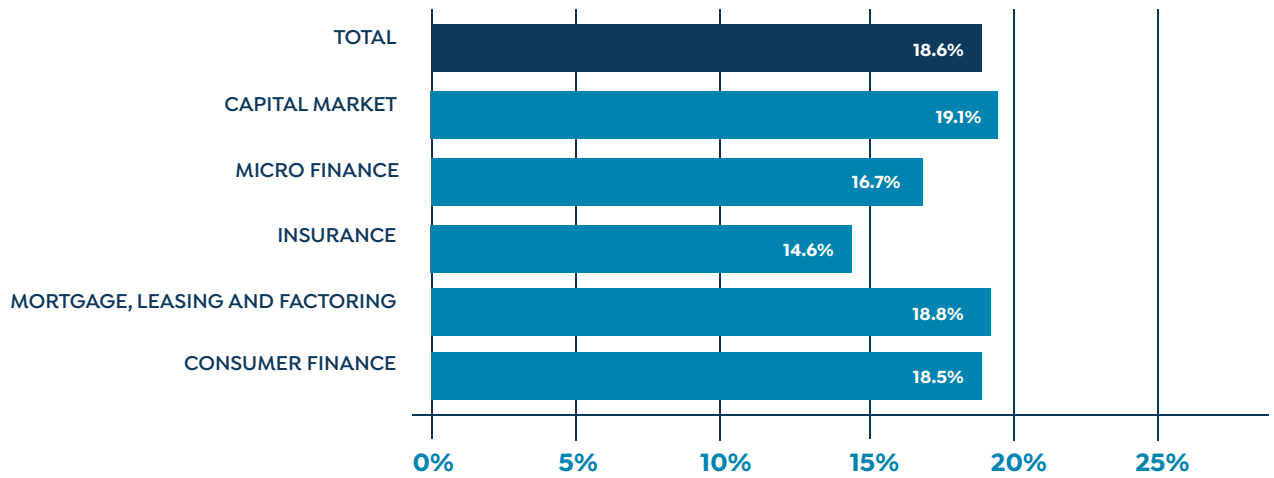
Almost 78.6% of NBFS companies operate in the capital markets, followed by 6.3% of companies working in Insurance services.

On the other hand, average WoB representation percentage in 2021 marked 19.1% in capital markets companies and 18.8 % among the mortgage, leasing and factoring services companies (both higher than NBFS overall WoB representation percentage). The micro-finance companies had a WoB representation of 16.7%, while insurance companies had a WoB representation of 14.6%.

WoB REPRESENTATION OF NBFS COMPANIES BY AREA OF ACTIVITY 2021

Areas of Activity	Number of Companies	Percentage of Companies	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
Consumer Finance	17	2.7%	20	88	108	18.5%
Mortgage, Leasing and Factoring	63	10.0%	87	376	463	18.8%
Insurance	40	6.3%	47	275	322	14.6%
Micro Finance	15	2.4%	21	105	126	16.7%
Capital Market	496	78.6%	537	2269	2806	19.1%
Grand Total	631	100%	712	3,113	3,825	18.6%

PERCENTAGE OF WOMEN ON BOARDS OF NBFS COMPANIES BY AREAS OF ACTIVITY (2021)



Note: The distribution by areas of activity is based on currently available data and information of companies.

THE NBFS COMPANIES ADDITIONAL FINDINGS 2021

REPRESENTATION OF WOMEN
NEDs 2021

FEMALE
18%



MALE
82%

REPRESENTATION OF WOMEN
CHAIRPERSONS 2021

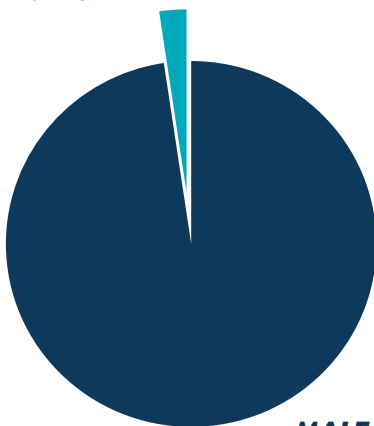
FEMALE
14.4%



MALE
85.6%

REPRESENTATION OF WOMEN
CEOs/MDs 2021

FEMALE
4.1%



MALE
95.9%

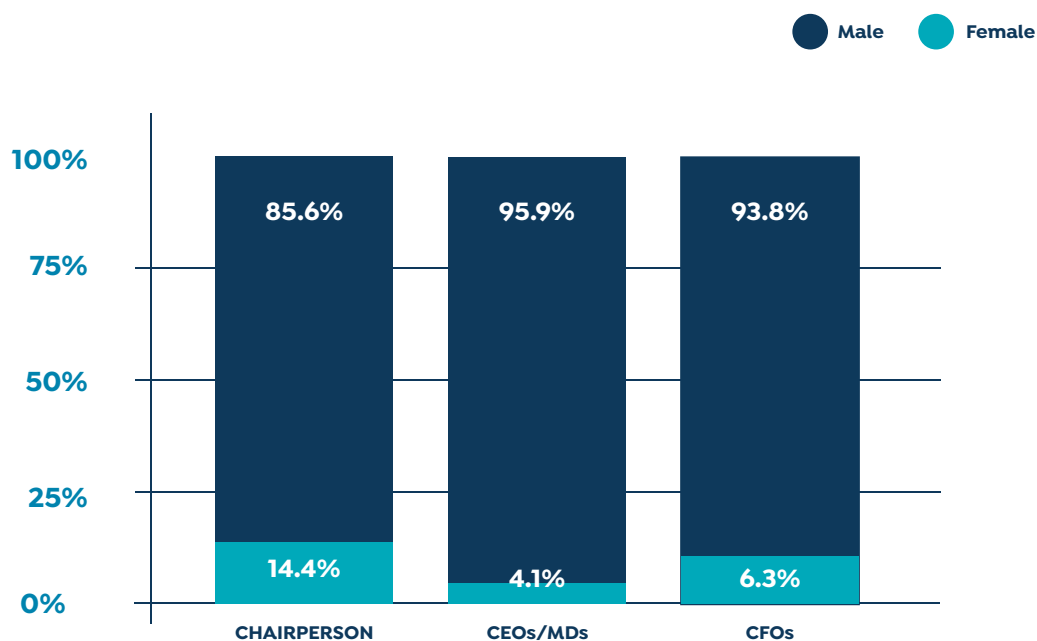
REPRESENTATION OF WOMEN
COOs 2021

FEMALE
6.3%



MALE
93.8%

THE NBFS COMPANIES ADDITIONAL FINDINGS 2021 (CONT'D)



NON-EXECUTIVE DIRECTORS (NEDs) OF NBFS COMPANIES 2020-2021

This section presents the progress achieved in the representation of women non-executive directors (NEDs), chairperson, chief executive officers (CEOs)/Managing Directors (MDs) and chief operation officers (COOs).

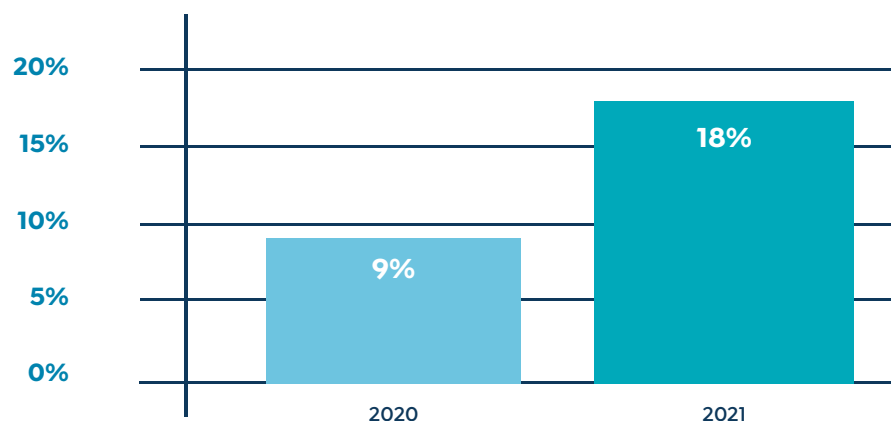
The total number of women NEDs were 111 in 194 NBFS companies, accounting for 18% of total NEDs in 2021. Although this indicator showed an improvement in comparison to 9% in 2020, it should be taken into account the difference in total number of companies were 112 and 194 in 2020 and 2021 respectively.

REPRESENTATION OF WOMEN NEDs OF NBFS COMPANIES (2020-2021)

	2020	2021	Rate of change (2020-2021)
Number of NBFS Companies	112	194	73.2%
Women NEDs	49	111	126.5%
Male NEDs	497	506	1.8%
Total Number of NEDs	546	617	13%
Percentage of Women NEDs	9%	18%	100%

Source: Information and data of NEDs were extracted from online sources (companies' websites).

WOMEN NEDs OF NBFS COMPANIES (2020-2021)



CHAIRPERSONS OF NBFS COMPANIES (2020-2021)

The total number of chairwomen positions totaled 28, accounted for 14.3% of total chairperson positions in 2021. This indicator has also witnessed an improvement from 9% in 2020 to 14.4% in 2021.

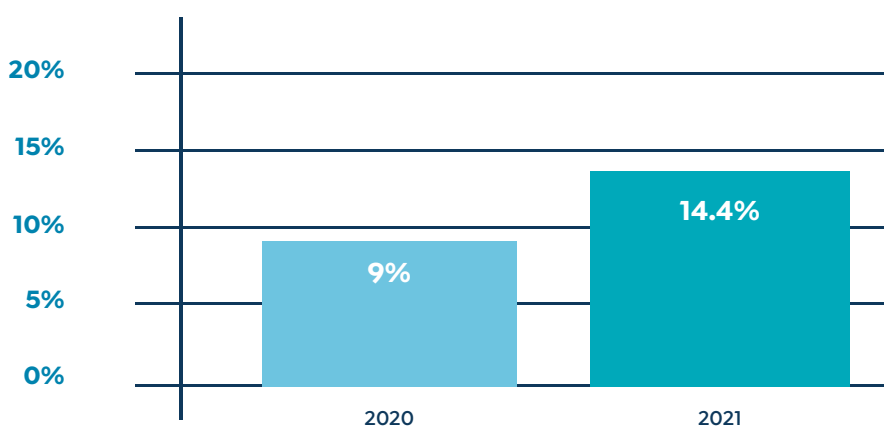
Only chairperson's data of 194 NBFS companies were found in 2021 compared to 112 in 2020.

REPRESENTATION OF WOMEN CHAIRPERSONS OF NBFS COMPANIES (2020-2021)

	2020	2021	Rate of change (2020-2021)
Number of NBFS Companies	112	194	73.2%
Women Chairpersons	10	28	180%
Male Chairpersons	102	166	62.7%
Total Number of Chairpersons	112	194	73.2%
Percentage of Women Chairpersons	9%	14.4%	60%

Source: Information and data of chairpersons were extracted from online sources (companies' websites).

REPRESENTATION OF WOMEN CHAIRPERSONS OF NBFS COMPANIES 2020-2021



WOMEN CHIEF EXECUTIVE OFFICERS (CEOs)/MANAGING DIRECTORS (MDs) OF NBFS COMPANIES (2020-2021)

The total number of women CEOs/MDs totaled 8 in 2021, accounting for 4.1% of total CEOs/MDs positions. The percentage of women was higher in 2020 at 10%, indicating a decline by reaching 4.1% in 2021.

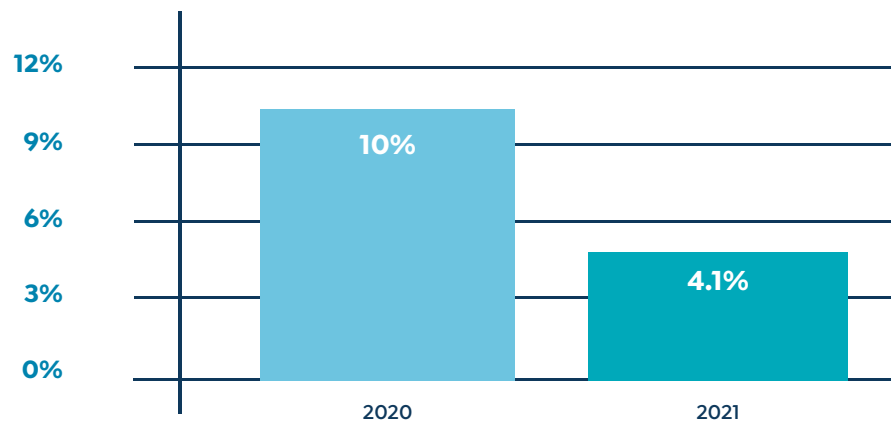
CEOs/MDs data of only 194 NBFS companies were found in 2021 compared to 112 in 2020.

REPRESENTATION OF WOMEN CEOs/MDs POSITIONS OF NBFS COMPANIES (2020-2021)

	2020	2021	Rate of change (2020-2021)
Number of NBFS Companies	112	194	73.2%
Women CEOs/MDs	11	8	-27.3%
Male CEOs/MDs	101	186	84.2%
Total Number of CEOs/MDs	112	194	73.2%
Percentage of Women CEOs/MDs	10%	4.1%	-59%

Source: Information and data of CEOs/MDs were extracted from online sources (companies' websites).

REPRESENTATION OF WOMEN CEOs/MDs POSITIONS OF NBFS COMPANIES 2020-2021



WOMEN CHIEF OPERATION OFFICER (COOs) OF NBFS COMPANIES 2021

The total number of Women COOs is 2, which accounted for 6.3% of total companies.

COOs data of 32 NBFS companies were found in 2021. ^{*10}

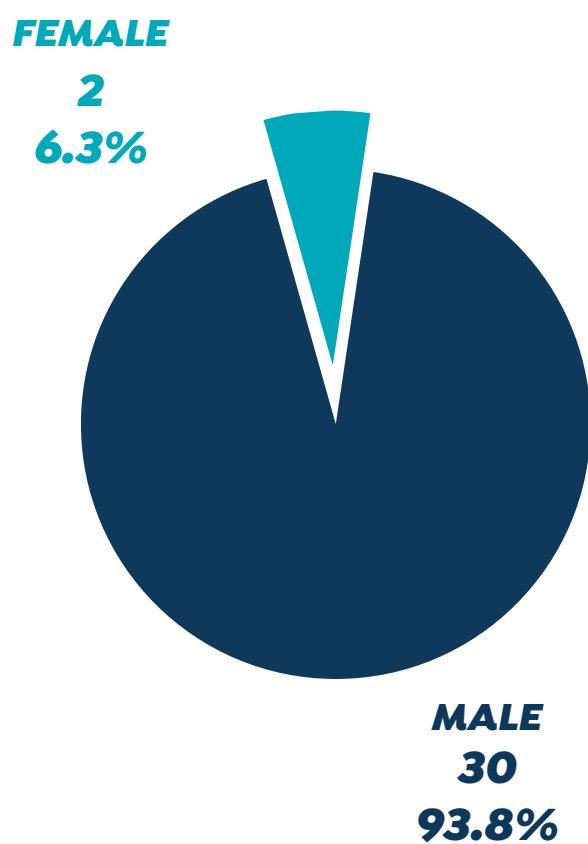
WOMEN COOs POSITIONS OF NBFS COMPANIES 2021

	2021	
	Number of COOs N=32	Percentage of COOs
Women COOs	2	6.3%
Male COOs	30	93.8%
Total Number of COOs	32	

Source: Information and data of COOs were extracted from online sources (companies' websites).

*10 - 2021 is the benchmark for COO data.

REPRESENTATION OF WOMEN AMONG (COOs) OF NBFS COMPANIES 2021



CONCLUSION

The overall performance of the NBFS companies in terms of number and percentage of WoB representation witnessed a significant improvement in 2021 compared to the previous years.

The total number of women on boards of NBFS companies totaled 712 women in 2021. 258 women were newly appointed on boards of NBFS companies in 2021.

The percentage of WoB representation also progressed, increasing from 14.7% in 2020 to 18.6% in 2021 with almost 4% improvement in one year.

In 2020, the FRA issued a board decree that supports gender equality and calls for more balanced boards. To complete the legal framework, other decrees were issued in 2021. ^{*11}

NBFS companies with zero women on board witnessed a major improvement, decreasing in number and percentage from 277 in 2020 to 124 in 2021 and from 47.4% in 2020 to 19.7% in 2021. Moreover, companies with one woman and two women on board improved in terms of number and percentage WoB.

Almost 78.6% of NBFS companies operate in the capital markets, followed by 6.3% of companies working in Insurance services.

Companies with 30% WoB representation increased slightly from 109 in 2020 to 112 in 2021, marking a growth rate of 2.8%.

On the other hand, average WoB representation percentage in 2021 marked 19.1% in capital markets companies and 18.8 % among the Mortgage, leasing and factoring services companies (both higher than NBFS overall WoB representation percentage). The micro-finance companies had a WoB representation of 16.7%, while insurance companies had a WoB representation of 14.6%.

^{*11} - FRA decrees in Annex 9.

SECTION 6:
METHODOLOGY AND
LIMITATIONS



METHODOLOGY AND LIMITATIONS

- Rational steps were taken to collect, review and ensure the accuracy of data.
- The main data providers were: the Egyptian Exchange, the Central bank of Egypt, the Financial Regulatory Authority and the Ministry of Public Enterprise.
- The cutoff date of the report's data is November 2021.
- The WoB indicator was based on the total number of companies/banks (excluding duplications across categories)
- EGX listed companies' data was provided and reviewed by the Egyptian Exchange.
- 2021 EGX listed companies' additional information and data related to COOs and CFOs, were extracted from online sources, mainly from companies' websites. Only 2020 data was available for comparison (2020 is the benchmark).
- In EGX listed companies' sectoral analysis, reference was made to the Egyptian Exchange sectoral classification.
- The banking sector's data was provided and reviewed by the Central Bank of Egypt.
- 2021 banks' additional data and information related to NEDs, CEOs and CFOs were extracted from online sources, mainly from banks' websites. Only 2020 data was available for comparison (2020 is the benchmark).
- The public enterprise sector's data was provided and reviewed by the Ministry of Public Enterprise.
- 2021 public enterprise companies' additional data and information related to CFOs and CEOs were extracted from online sources, mainly from companies' websites. Only 2020 data was available for comparison (2020 is the benchmark).
- Regarding the public enterprise sectoral analysis, reference was made to the Ministry of Public Enterprise sectoral classification.
- 2020 Non-Banking Financial Sector (NBFS) companies' data were provided and reviewed by the Financial Regulatory Authority.
- In the analysis of NBFS companies, the data of all EGX listed companies, were deducted from total FRA companies' data used for calculation to avoid duplication. In addition to the deduction of 16 NBFS companies having 0, 1 and 2 board members.
- In the Financial Regulatory Authority (FRA) areas of activity analysis, reference was made to Financial Regulatory Authority (FRA) areas of activity classification.
- The Financial Regulatory Authority companies' additional information and data related to chairpersons, NEDs, CEOs and COOS were extracted from online sources, mainly from companies' websites (2020 is the benchmark).

SECTION 7: ANNEXES



ANNEXES

ANNEX 1: ABOUT THE WOMEN ON BOARDS OBSERVATORY

The Women on Boards Observatory was founded in 2017 by a consortium initiated by the American University in Cairo, School of Business. The Women on Boards Observatory is recognized as a specialized observatory within the framework of the National Council for Women, Egyptian Women Observatory, and advocates for the presence of 30% women on boards in Egypt by 2030.

Partners of the Women on Boards Observatory represent a unique partnership, bringing together government, business associations, research institutions, international organizations and non-government organizations.

PARTNER ORGANIZATIONS

- The Ministry of Public Enterprise
- The Ministry of Planning and Economic Development
- The Central Bank of Egypt (CBE)
- The Financial Regulatory Authority (FRA)
- The National Institute for Governance and Sustainable Development (NIGSD)
- The Egyptian Exchange (EGX)
- The National Council for Women (NCW)
- UN-Women in Egypt
- The Sweden International Development Cooperation Agency (SIDA)
- The International Finance Corporation (IFC) in Egypt
- The European Bank for Reconstruction and Development (EBRD) in Egypt
- The Women in Business Committee of The American Chamber of Commerce in Egypt
- The Women and Memory Forum

REGIONAL NETWORKS

30% CLUB MENA



The Women on Boards Observatory is a member of the 30% Club MENA. The 30% Club MENA is one of the global chapters of the UK-based 30% Club, which launched in London in 2010 with a goal of achieving 30% women on FTSE 100 boards by the end of 2015 (that goal was met in 2018). The 30% Club is a voluntary campaign driven by multi-sector business leaders working together to increase the participation of women on boards and in C-Level and Executive positions. With 14 chapters globally, the 30% Club has over 160 members representing multinational organizations, educational institutions, family-owned businesses and governments. The Women on Boards Observatory, in partnership with the 30% Club, is working to emulate the model across selected countries in the region in 2020.

THE BOARDROOM AFRICA



The Women on Boards Observatory signed a MoU with The Boardroom Africa. The Boardroom Africa (TBR Africa) promotes exceptional female talent to boards across the continent. They break down barriers to help organizations realize the benefits of increased diversity on boards by accelerating the placement of female board directors. TBR Africa connects peer- endorsed, board-ready women with CEOs and Board Executives across Africa for access to board and investment committee service.

NATIONAL NETWORKS

BUSINESS WOMEN OF EGYPT 21 (BWE21)



BWE21 is a national platform for economic development, attracting partners and donors to design and implement national and international business initiatives to serve the growth of Egyptian businesswomen. Members come from a wide range of business backgrounds. They seek to positively impact businesswomen and the Egyptian economy through their business development services, networking and international partnerships. They help women by developing their skills and strengthening their economic power for the sake of their career growth.

TOP 50 MOST INFLUENTIAL WOMEN FORUM



The Forum acts as a growing network of Egypt's most influential women in business, who are committed to a holistic approach of empowering women and strengthening their decision-making power and participation in the country's reform processes.

Today, the Top 50 Women Forum has a current membership of over 200 most prominent and influential female ministers and executives in Finance, Banking, Investment, Trade, Tourism, Technology, Media, etc. By 2019, the Forum plans to include prominent women leaderships in the Middle East and North Africa.

FLAGSHIP ACTIVITIES

WOMEN ON BOARDS ANNUAL MONITORING REPORT

The report provides a snapshot of the representation of women on boards in different categories and provides an indicator for Women on Boards in Egypt. It, also, identifies the gap of women on boards in the sectors studied, with an aim to reach the target of the 2030 strategy.

EGYPTIAN BOARD READY WOMEN DATABASE

The database of the Women on Boards Observatory is designed to support the placement of women on company boards based on their expertise. The database currently hosts records of women who are already serving on public and private company boards as well as candidates ready to be placed, with their economic sectors, areas of expertise, educational background and other parameters. The database is supported by UN Women in Egypt. ^{*10}

BOARD PLACEMENT SERVICE

The Women on Boards Observatory helps place and promote female talents on boards and connects board-ready women with CEOs and Board Executives using the Board Ready Women Database. A board placement service is offered to companies across several sectors encouraging them to realize the benefits of increased diversity on boards.

CAPACITY BUILDING AND AWARENESS

Awareness and training activities are carried out for both male and women board members, as well as women in the pipeline for board membership. Programs are conducted with regional and international partners such as, the Financial Regulatory Authority, FRA, European Bank for Reconstruction and Development, EBRD, UN Women in Egypt and the International Finance Corporation, IFC, in Egypt.

**10 - The 2021 Egypt Women on Boards Annual Monitoring Report was developed through the partnership between UN Women Egypt and the AUC WOB Observatory within the framework of the UN Women-ILO joint programme (JP) "Promoting Productive Employment and Decent Work for Women in Egypt, Jordan and Palestine", which is implemented in partnership with the National Council for Women and the Ministry of Manpower and is generously funded by the Swedish International Development Agency (Sida).*

ANNEX 2: THE NATIONAL STRATEGY FOR THE EMPOWERMENT OF EGYPTIAN WOMEN 2030

The National Strategy for the Empowerment of Egyptian Women 2030, which adopts a rights-based approach and is grounded in the SDGs and Egypt's Sustainable Development Strategy 2030, was endorsed by the President in March 2017. The strategy promotes the leadership roles of women and holding key positions in public institutions and companies, setting the target for women in senior management posts by 2030 at 30%.

This target is closely aligned with the global 30% coalition movement for women on boards. Research shows that three women on a board is the "critical mass" that normalizes the presence and voice of women on boards.



**One woman is a token,
two is presence,
three is voice ^{*11}**

ANNEX 3: ABOUT THE EGYPTIAN EXCHANGE (EGX)

The Egyptian Exchange (EGX) provides a well-regulated and efficient market by keeping abreast with international standards, which enables the listed companies to get the required finance and expand their businesses. It is always working to meet the needs and requirements of various market participants, investors and issuers, thus becoming a financing gateway for the issuing company through a wide base of local and international investors.

EGX is a pioneer exchange in sustainability and ESG efforts, believing that the ESG factors play an increasingly important role in creating shareholders' value. Leading by example, EGX encourages listed company to embed the ESG factors into their business activities to build their corporate image and manage ESG related-risks.

Fully aware of the importance of gender equality and women empowerment, the Egyptian Exchange signed the UN Women Empowerment Principles (UN-WEPS) in 2016, in line with EGX effective participation in sustainability initiatives and working groups in the capital market since 2012.

**11 -Terjesen et al, 2009*

EGX INDICES

EGX30 Index includes the top 30 companies in terms of liquidity and activity. The index is weighted by the adjusted free floated market capitalization.

EGX30 avoids concentration on one industry/ sector and therefore has a good representation of various industries/sectors in the economy

EGX 70 Equally Weighted index (EGX70EWI) includes the top 70 companies in terms of liquidity and activity after excluding the constituents of EGX30. EGX70 avoids concentration on one industry, therefore, has a good representation of various industries/ sectors in the economy.

EGX100 Equally Weighted index (EGX100EWI) tracks the performance of the top 100 companies in terms of liquidity and activity, which includes the constituents of EGX30 and the constituents of EGX70 EW.

EGX Indices avoid concentration on one industry and therefore provide a good representation of the various industries/sectors in the economy.

The S&P/EGX ESG provides investors with exposure to 30 of the best performing stocks in the Egyptian market as measured by environmental, social and governance parameters. The index measures environmental, social and corporate governing practices based on quantitative rather than subjective factors with the implementation of a unique and innovative methodology standardized by S&P Indices.

EGXSMEs is the first SMEs market launched in the MENA region, with the aim of providing a platform for growing medium and small enterprises to access finance and helps them grow their businesses, increase their competitiveness and raise their contribution to the economic growth.

ANNEX 4 :

EGX INITIATIVE TO ENCOURAGE LISTED COMPANIES TO DISCLOSE THEIR TARGETS FOR WOMEN REPRESENTATION

Bloomberg, the Egyptian Exchange (EGX), the 30% Club MENA and the Women on Boards observatory at The American University in Cairo (AUC) School of Business, have invited listed companies in Egypt to submit their gender-related data via The Bloomberg Gender-Equality Index (GEI) Reporting Framework on July 8, 2021.

(EGX) encouraged Egyptian listed companies to publicly disclose their targets for female representation and routinely report on progress.

The Bloomberg GEI is an important tool for companies to evaluate internal practices, providing a benchmark of gender equality performance against peers. Companies complete a comprehensive survey that measures improvements in gender equality across five dimensions: female leadership and talent pipeline; equal pay and gender pay parity; inclusive culture; anti-sexual harassment policies; and pro-women brand. By providing a standard for these disclosures, the GEI helps bring transparency to gender-related practices and policies at publicly-listed companies and increases the breadth of social and governance data available to investors.

ANNEX 5: ABOUT THE BANKING SECTOR

The Central Bank of Egypt operates according to the provisions of law no 88 of the year 2003 promulgating the law of “The Central Bank, the banking sector and money” with the objective of ensuring the safety and soundness of the banking system and undertaking any tasks or taking any measures required for applying the monetary, credit and banking policies, as well as for guaranteeing the soundness of bank credit.

The central bank takes the means with which it ensures the realization of its objectives and the discharge of its functions. This includes supervising the units of the banking sector, setting the regulatory and supervisory standards to guarantee the sound financial positions of banks and their efficient performance; as well as issuing the necessary decisions for their implementation and evaluating the efforts exerted regarding guaranteeing the soundness of bank credit and ensuring the application of standards of credit quality and financial soundness with due regard to international banking norms.

ANNEX 6: CBE INITIATIVES TO ENHANCE WOB REPRESENTATION

The Central Bank of Egypt issued a decision in 2021, stating the necessity of having at least two women members on the banks’ boards, effective 2021.

ANNEX 7: ABOUT PUBLIC ENTERPRISE SECTOR

In light of the Presidential Decision No. 127 of 2016, under which the Ministry of Public Business Sector was established and the decision of the Prime Minister No. 873 of 2016 organizing the Ministry of Public Business Sector. As per these decisions, the Ministry is in charge of managing the state investments owned by the public business sector companies affiliated to it, supervising these companies, following up and evaluating the results of its work and presenting periodic reports to the Council of Ministers.

To achieve its goals, the Ministry will be responsible for drawing the general policy of the Ministry within the framework of the goals set for it and developing plans to achieve those goals, in coordination with the various state agencies, following up the implementation of these plans and evaluating their results.

ANNEX 8: THE MINISTRY'S STRATEGY TO REFORM AND DEVELOP ITS SUBSIDIARIES

The ministry developed a reform plan for restructuring public enterprise companies by sorting and classifying these companies into three main groups detailed below and analyzing their current conditions in preparation for the formulation of a plan for their development. It is worth noting that, the financial reform plan for companies was based on repaying debts based on the untapped assets that were counted and determining what can be used from them to settle corporate debts towards government agencies and what can be allocated to finance the required development in companies. These three main groups are:

1. Companies suffering from increasing losses and deteriorating productivity due to obsolescence of machines, mismanagement and failure to consider economic factors in pricing, production and sale. These companies contribute to a share of 90% of the total losses of the public enterprise sector. Intensified efforts of reform plans were implemented by the ministry to transform 26 of these companies, which are in four industrial sectors: spinning and weaving, metal industries, chemical industries and pharmaceuticals. These companies to profitability, through one of the five options identified by the ministry to deal with them: complete modernization of factories, complete modernization with the entry of a technical partner, or massive overhauls for companies that prove economic feasibility studies for investment in them, or partial or complete closure.

2. Companies that achieve profits and are distinguished by their reasonable profitability and readiness for listing on the stock exchange with the aim of revitalizing the stock market by providing the necessary liquidity to finance development and increasing the private sector's participation in ownership and boards of directors, thus benefiting from its expertise in developing these companies on a third hand.

3. Companies that achieve profits less than their capabilities and are concentrated in three main sectors:

- Insurance, for which the Ministry has prepared a complete plan for restructuring the activities of subsidiaries, divided into insurance, investment management and real estate asset management.
- Tourism and hotels, where the sector owns a large number of hotels and tourism assets that can be better exploited to achieve more profits.
- Construction sector, the reform plan included a study of merging some contracting companies that benefit from integration in their activities, in addition to developing a strategic plan to ensure that there are clear development plans for more than 50% of the land portfolio of housing companies and start implementing them in accordance with a timetable.

ANNEX 9: ABOUT THE FINANCIAL REGULATORY AUTHORITY (FRA)

The Financial Regulatory Authority of Egypt (FRA) was established in accordance with Law No. 10 of 2009. The FRA is responsible for supervising and regulating non-banking financial markets and instruments, including Capital Markets, Futures Exchanges, Insurance, Mortgage Finance, Financial Leasing, Factoring, Securitization, MSME Financing and Consumer Finance.

The FRA plays a pivotal role in ensuring the stability and integrity of non-banking financial institutions (NBFIs) and boosting their competitiveness to attract further domestic and foreign investments. The FRA is working on mitigating risks emanating from the lack of coordination and tackling problems resulting from the presence of different regulatory approaches.

ANNEX 10: THE FRA INITIATIVES TO ENHANCE WOB REPRESENTATION OF NBFIS (2020 – 2021)

In 2020 the FRA issued a raft of rules that support and promote more gender-balanced boards. These rules were complemented with the issuance of the following decrees in 2021:

- 1- Decree No.109 of 2021: The necessity of having a women representation of 25% or at least 2 women members on the boards of EGX-listed companies.
- 2- Decree No. 110 of 2021: The necessity of having a women representation of 25% or at least 2 women board members on the boards of NBFIs.

ANNEX 11: NUMBER OF WOMEN ON BOARDS IN THE EGYPTIAN EXCHANGE EGX LISTED COMPANIES WITH ONE WOMAN ON BOARDS 2021

#	Company Name	Number of Women Board Members	Number of Women Board Members	Number of Male Board Members	Percentage of Women Board Members
1	Marsa Marsa Alam For Tourism Development	1	1	2	33.3%
2	Canal Shipping Agencies	1	1	3	25.0%
3	El Obour Real Estate Investment	1	1	3	25.0%
4	International Business Corporation For Trading And Agencies	1	1	3	25.0%
5	Northern Upper Egypt Development & Agricultural Production	1	1	3	25.0%

#	Company Name	Number of Women Board Members	Number of Women Board Members	Number of Male Board Members	Percentage of Women Board Members
6	Pharaoh Tech For Control And Communication Systems	1	1	3	25.0%
7	AJWA For Food Industries Company - Egypt	1	1	4	20.0%
8	Al Moasher For Programming And Information Dissemination	1	1	4	20.0%
9	Alexandria Pharmaceuticals	1	1	4	20.0%
10	Arab Real Estate Investment Co.-Alico	1	1	4	20.0%
11	Arabian Cement Company	1	1	4	20.0%
12	Cairo Pharmaceuticals	1	1	4	20.0%
13	Ceramic & Porcelain	1	1	4	20.0%
14	Egx 30 Index Etf	1	1	4	20.0%
15	Egypt For Poultry	1	1	4	20.0%
16	Egyptians For Investment & Urban Development	1	1	4	20.0%
17	El Ezz Porcelain (Gemma)	1	1	4	20.0%
18	Elbarbary Investment Group (BIG)	1	1	4	20.0%
19	First Investment Company And Real Estate Development	1	1	4	20.0%
20	Genial Tours	1	1	4	20.0%
21	Gharbia Islamic Housing Development	1	1	4	20.0%
22	Misr Hotels	1	1	4	20.0%
23	Natural Gas & Mining Project (Egypt Gas)	1	1	4	20.0%
24	Orascom Financial Holding	1	1	4	20.0%
25	Shorouk For Modern Printing And Packaging	1	1	4	20.0%
26	Speed Medical	1	1	4	20.0%
27	The Egyptian Co. For Construction Development (Lift Slab)	1	1	4	20.0%
28	United Arab Shipping	1	1	4	20.0%
29	Al Fanar Contracting Construction Trade Import And Export Co	1	1	5	16.7%

#	Company Name	Number of Women Board Members	Number of Women Board Members	Number of Male Board Members	Percentage of Women Board Members
30	Arab Pharmaceuticals	1	1	5	16.7%
31	Arabian Rocks Plastic Industries	1	1	5	16.7%
32	Delta Construction & Rebuilding	1	1	5	16.7%
33	El Arabia For Land Reclamation	1	1	5	16.7%
34	El Ezz Steel	1	1	5	16.7%
35	El-Nile Co. For Pharmaceuticals And Chemical Industries	1	1	5	16.7%
36	Ferchem Misr Co. For Fertilizers & Chemicals	1	1	5	16.7%
37	General Company For Land Reclamation, Development & Reconstruction	1	1	5	16.7%
38	Integrated Diagnostics Holdings Plc.	1	1	5	16.7%
39	International Company For Medical Industries -ICMI	1	1	5	16.7%
40	Iron And Steel For Mines And Quarries	1	1	5	16.7%
41	Memphis Pharmaceuticals	1	1	5	16.7%
42	Misr Kuwait Investment & Trading Co.	1	1	5	16.7%
43	Orascom Construction Plc	1	1	5	16.7%
44	Paints & Chemical Industries (Pachin)	1	1	5	16.7%
45	Tanmiya For Real Estate Investment	1	1	5	16.7%
46	Wadi Kom Ombo Land Reclamation	1	1	5	16.7%
47	Abu Dhabi Islamic Bank- Egypt	1	1	6	14.3%
48	Alexandria Containers And Goods	1	1	6	14.3%
49	Amer Group Holding	1	1	6	14.3%
50	Arabia Investments Holding	1	1	6	14.3%
51	Arabian Food Industries Domty	1	1	6	14.3%
52	Beltone Financial Holding	1	1	6	14.3%
53	Development & Engineering Consultants	1	1	6	14.3%

#	Company Name	Number of Women Board Members	Number of Women Board Members	Number of Male Board Members	Percentage of Women Board Members
54	Egyptian Chemical Industries (Kima)	1	1	6	14.3%
55	El Kahera El Watania Investment	1	1	6	14.3%
56	El Kahera Housing	1	1	6	14.3%
57	Electro Cable Egypt	1	1	6	14.3%
58	Elsaeed Contracting & Real Estate Investment Company Sccd	1	1	6	14.3%
59	Emerald Real Estate Investment	1	1	6	14.3%
60	Giza General Contracting	1	1	6	14.3%
61	Heliopolis Housing	1	1	6	14.3%
62	Ismailia Misr Poultry	1	1	6	14.3%
63	M.B Engineering	1	1	6	14.3%
64	Medical Packaging Company	1	1	6	14.3%
65	Middle & West Delta Flour Mills	1	1	6	14.3%
66	Misr Beni Suef Cement	1	1	6	14.3%
67	Misr Chemical Industries	1	1	6	14.3%
68	Misr Intercontinental For Granite & Marble (Egy-Ston)	1	1	6	14.3%
69	Naeem Holding	1	1	6	14.3%
70	Orascom Development Egypt	1	1	6	14.3%
71	Porto Group	1	1	6	14.3%
72	Prime Holding	1	1	6	14.3%
73	Rakta Paper Manufacturing	1	1	6	14.3%
74	Rubex International For Plastic And Acrylic Manufacturing	1	1	6	14.3%
75	Sharm Dreams Co. For Tourism Investment	1	1	6	14.3%
76	South Cairo & Giza Mills & Bakeries	1	1	6	14.3%
77	Union Pharmacist Company For Medical Services And Investment	1	1	6	14.3%

#	Company Name	Number of Women Board Members	Number of Women Board Members	Number of Male Board Members	Percentage of Women Board Members
78	Universal For Paper And Packaging Materials (Unipack)	1	1	6	14.3%
79	Vertika For Industry & Trade	1	1	6	14.3%
80	Al Bader Plastic	1	1	7	12.5%
81	Al Tawfeek Leasing Company-A.T.Lease	1	1	7	12.5%
82	Arab Cotton Ginning	1	1	7	12.5%
83	Aspire Capital Holding For Financial Investments	1	1	7	12.5%
84	Atlas For Investment & Food Industries	1	1	7	12.5%
85	Cairo Investment & Real Estate Development	1	1	7	12.5%
86	Cairo Oils & Soap	1	1	7	12.5%
87	Emaar Misr For Development	1	1	7	12.5%
88	Engineering Industries (Icon)	1	1	7	12.5%
89	Gulf Canadian Real Estate Investment Co.	1	1	7	12.5%
90	International Co For Investment & Development	1	1	7	12.5%
91	Marseille Almasreia Alkhalegeya For Holding Investment	1	1	7	12.5%
92	Middle East Glass Manufacturing Co.	1	1	7	12.5%
93	Misr Oils & Soap	1	1	7	12.5%
94	Nile City Investment	1	1	7	12.5%
95	Orascom Investment Holding	1	1	7	12.5%
96	Sharkia National Food	1	1	7	12.5%
97	Six Of October Development & Investment (SODIC)	1	1	7	12.5%
98	South Valley Cement	1	1	7	12.5%
99	Utopia For Real Estate & Tourism	1	1	7	12.5%
100	Al Arafa Investment And Consulting	1	1	8	11.1%
101	Asec Company For Mining "ASCOM"	1	1	8	11.1%

#	Company Name	Number of Women Board Members	Number of Women Board Members	Number of Male Board Members	Percentage of Women Board Members
102	C I Capital Holding For Financial Investments	1	1	8	11.1%
103	Eastern Tobacco	1	1	8	11.1%
104	Egyptian Arabian (Cmar) Securities Brokerage Eac	1	1	8	11.1%
105	Egyptian Financial & Industrial	1	1	8	11.1%
106	Egyptians For Housing Development & Reconstruction	1	1	8	11.1%
107	Egyptians Real Estate Fund Certificates	1	1	8	11.1%
108	El Ahli Investment And Development	1	1	8	11.1%
109	Golden Pyramids Plaza	1	1	8	11.1%
110	Ismailia National Food Industries	1	1	8	11.1%
111	National Bank Of Kuwait - Egypt - NBK	1	1	8	11.1%
112	Nozha International Hospital	1	1	8	11.1%
113	Paper Middle East (Simo)	1	1	8	11.1%
114	Raya Contact Center	1	1	8	11.1%
115	Reacap Financial Investments	1	1	8	11.1%
116	Societe Arabe Internationale De Banque (Saib)	1	1	8	11.1%
117	Tenth Of Ramadan Pharmaceutical Industries & Diagnostic-Rameda	1	1	8	11.1%
118	United Housing & Development	1	1	8	11.1%
119	Zahraa Maadi Investment & Development	1	1	8	11.1%
120	Acrow Misr	1	1	9	10.0%
121	Cairo Poultry	1	1	9	10.0%
122	Delta For Printing & Packaging	1	1	9	10.0%
123	Egyptian International Pharmaceuticals (Eipico)	1	1	9	10.0%
124	Emerald Development& Projects Management	1	1	9	10.0%
125	Ibsina Pharma	1	1	9	10.0%

#	Company Name	Number of Women Board Members	Number of Women Board Members	Number of Male Board Members	Percentage of Women Board Members
126	International Company For Leasing (Incolease)	1	1	9	10.0%
127	Medinet Nasr Housing	1	1	9	10.0%
128	Odin Financial Investments	1	1	9	10.0%
129	Fawry For Banking Technology And Electronic Payment	1	1	10	9.1%
130	Lecico Egypt	1	1	10	9.1%
131	Misr Fertilizers Production Company - Mopco	1	1	10	9.1%
132	S.A.E Contact Financial Holding	1	1	10	9.1%
133	Taaleem Management Services	1	1	10	9.1%
134	Abu Qir Fertilizers	1	1	11	8.3%
135	Alexandria Medical Services	1	1	11	8.3%
136	B Investments Holding S A E	1	1	11	8.3%
137	Egyptian For Tourism Resorts	1	1	11	8.3%
138	Mansourah Poultry	1	1	11	8.3%
139	Palm Hills Development Company	1	1	11	8.3%
140	Raya Holding For Financial Investments	1	1	12	7.7%
141	Sidi Kerir Petrochemicals	1	1	12	7.7%
142	Telecom Egypt	1	1	12	7.7%
143	Mohandes Insurance	1	1	13	7.1%
144	Suez Canal Company For Technology Settling	1	1	14	6.7%
145	Egyptian Kuwaiti Holding	1	1	16	5.9%

EGX LISTED COMPANIES WITH TWO WOMEN ON BOARDS 2021

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	Brothers Solidarity For Real Estate Investment & Food Security	2	3	5	40.0%
2	Edrs Of Al Salam Holding Company	2	3	5	40.0%
3	Integrated Engineering Group S.A.E	2	3	5	40.0%
4	Ismailia Development And Real Estate Co	2	3	5	40.0%
5	The Egyptian Modern Education Systems	2	3	5	40.0%
6	Dice Sport & Casual Wear	2	4	6	33.3%
7	International Company For Fertilizers & Chemicals	2	4	6	33.3%
8	Juhayna Food Industries	2	4	6	33.3%
9	Middle Egypt Flour Mills	2	4	6	33.3%
10	Alexandria Flour Mills	2	5	7	28.6%
11	Alexandria National Company For Financial Investment	2	5	7	28.6%
12	Arab Gathering Investment	2	5	7	28.6%
13	Edita Food Industries S.A.E	2	5	7	28.6%
14	El Ahram Co. For Printing And Packing	2	5	7	28.6%
15	El Shams Pyramids For Hotels& Touristic Projects	2	5	7	28.6%
16	Misr Duty Free Shops	2	5	7	28.6%
17	Misr National Steel – Ataqa	2	5	7	28.6%
18	North Cairo Mills	2	5	7	28.6%
19	Obour Land For Food Industries	2	5	7	28.6%
20	Port Saied For Agricultural Development And Construction	2	5	7	28.6%
21	Sabaa International Company For Pharmaceutical And Chemical	2	5	7	28.6%
22	Trans Oceans Tours	2	5	7	28.6%
23	Citadel Capital	2	6	8	25.0%
24	Commercial International Bank (Egypt)	2	6	8	25.0%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
25	Egyptian Transport (Egytrans)	2	6	8	25.0%
26	El Nasr Clothes & Textiles (Kabo)	2	6	8	25.0%
27	International Agricultural Products	2	6	8	25.0%
28	Mm Group Industrial & International Trade (In Kind)	2	6	8	25.0%
29	Nasr Company For Civil Works	2	6	8	25.0%
30	East Delta Flour Mills	2	7	9	22.2%
31	Gadwa For Industrial Development	2	7	9	22.2%
32	Gb Auto	2	7	9	22.2%
33	General Silos & Storage	2	7	9	22.2%
34	Golden Textiles & Clothes Wool	2	7	9	22.2%
35	Pioneers Properties For Urban Development(Predco)	2	7	9	22.2%
36	Saudi Egyptian Investment & Finance	2	7	9	22.2%
37	The Arab Dairy Products Co. Arab Dairy - Panda	2	7	9	22.2%
38	Al Baraka Bank Egypt	2	8	10	20.0%
39	El Sewedy Electric	2	8	10	20.0%
40	Faisal Islamic Bank Of Egypt	2	8	10	20.0%
41	Grand Investment Capital	2	8	10	20.0%
42	Misr Cement (Qena)	2	8	10	20.0%
43	Qatar National Bank Alahly	2	8	10	20.0%
44	Cleopatra Hospital Company	2	9	11	18.2%
45	E-Finance For Digital And Financial Investments SAE	2	9	11	18.2%
46	Egyptian Financial Group-Hermes Holding Company	2	10	12	16.7%
47	Housing & Development Bank	2	10	12	16.7%
48	Alexandria Mineral Oils Company	2	11	13	15.4%
49	Egyptian Satellites (Nilesat)	2	12	14	14.3%

EGX LISTED COMPANIES WITH THREE OR MORE WOMEN ON BOARDS 2021

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	El Orouba Securities Brokerage	2	4	7	42.9%
2	Cairo Educational Services	2	5	8	37.5%
3	The Arab Ceramic CO.- Ceramica Remas	2	5	8	37.5%
4	Glaxo Smith Kline	2	6	9	33.3%
5	Samad Misr - EGYFERT	2	6	9	33.3%
6	Pyramisa Hotels	2	7	10	30.0%
7	Export Development Bank of Egypt (EDBE)	2	8	11	27.3%
8	Oriental Weavers	2	12	15	20.0%
9	Marine & Oil Services (SAE)	2	5	10	50.0%
10	Kafr El Zayat Pesticides	2	6	11	45.5%
11	Egyptian Media Production City	2	9	15	40.0%

*ANNEX 12:
NUMBER OF WOMEN ON BOARDS IN THE BANKING SECTOR
BANKS WITH ONE WOMAN ON BOARDS 2021*

#	Bank Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	MID Bank	1	5	6	16.7%
2	Industrial Development Bank	1	6	7	14.3%
3	Faisal Islamic Bank	1	6	7	14.3%
4	Abu Dhabi Islamic Bank	1	6	7	14.3%
5	Banque Misr	1	7	8	12.5%

#	Bank Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
6	Al Ahli Bank of Kuwait	1	7	8	12.5%
7	Ahli United bank	1	7	8	12.5%
8	Arab African International Bank	1	7	8	12.5%
9	Egyptian Arab Land Bank	1	8	9	11.1%
10	SAIB	1	8	9	11.1%
11	National bank of Kuwait	1	8	9	11.1%
12	Central Bank of Egypt	1	8	9	11.1%
13	Arab International Bank	1	11	12	8.3%

BANKS WITH TWO WOMEN ON BOARDS 2021

#	Bank Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	Arab investment Bank	2	3	5	40.0%
2	Audi Bank	2	5	7	28.6%
3	Banque du Caire	2	6	8	25.0%
4	Bank of Alexandria	2	6	8	25.0%
5	Commercial International Bank	2	6	8	25.0%
6	HSBC	2	6	8	25.0%
7	National Bank of Egypt	2	7	9	22.2%
8	QNB Alahli S.A.E	2	8	10	20.0%
9	Baraka Bank	2	8	10	20.0%
10	Attijariwafa Bank	2	9	11	18.2%
11	Housing and Development Bank	2	9	11	18.2%

BANKS WITH THREE OR MORE WOMEN ON BOARD 2021

#	Bank Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	The United Bank	3	7	10	30.0%
2	Export Development Bank of Egypt	3	8	11	27.3%

ANNEX 13: NUMBER OF WOMEN ON BOARDS IN THE PUBLIC ENTERPRISE SECTOR

PUBLIC ENTERPRISE COMPANIES WITH ONE WOMAN ON BOARDS 2021

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	El Qahera For Pharmaceutical & Chemical Industries	1	2	3	33.3%
2	Alexandria Company for Pharmaceuticals and Chemical Industries	1	2	3	33.3%
3	Omar Effendi	1	2	3	33.3%
4	Misr Hotels	1	2	3	33.3%
5	El Nasr Pharmaceutical Chemicals	1	3	4	25.0%
6	MISR PHARMA	1	3	4	25.0%
7	Misr Travel	1	3	4	25.0%
8	Sound and Light Egypt	1	3	4	25.0%
9	Hano Egypt	1	3	4	25.0%
10	SEMADCO	1	3	4	25.0%
11	Tractors and Engineering	1	3	4	25.0%
12	Alexandria For Refractories	1	3	4	25.0%
13	Sheeni - The General Co. For Ceramic & Porcelain Products	1	3	4	25.0%
14	El Nasr Glass & Crystal Co. - Yassin Factories	1	3	4	25.0%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
15	The United Arab Stevedoring Co.	1	3	4	25.0%
16	Misr Real Estate Assets	1	4	5	20.0%
17	General Egyptian Company fr Tourisn and Hotels EGOTH	1	4	5	20.0%
18	Sidnawy	1	4	5	20.0%
19	Misr Spinning & Weaving Co., El Mehalla El Kubra	1	4	5	20.0%
20	Misr Helwan Spinning & Weaving	1	4	5	20.0%
21	Damietta For Spinning & Weaving	1	4	5	20.0%
22	Misr ginning cotton	1	4	5	20.0%
23	Memphis	1	5	6	16.7%
24	El Arabeya Co. For Pharmaceutical & Chemical Industries	1	5	6	16.7%
25	The Nile For Pharmaceuticals & Chemical Industries	1	5	6	16.7%
26	High Dam Electrical and Industrial Projects	1	5	6	16.7%
27	KIMA - Egyptian Chemical Industries	1	5	6	16.7%
28	Rakta for Paper Industries	1	5	6	16.7%
29	MISR Chemical Industries	1	5	6	16.7%
30	Egyptian Iron and Steel Co SAE	1	5	6	16.7%
31	Misr Insurance Holding Company	1	6	7	14.3%
32	Holding Co. For Tourism, Hotels	1	6	7	14.3%
33	Metallurgical Industries Holding Co.	1	7	8	12.5%
34	Cotton & Textile Industries Holding Co.	1	8	9	11.1%

PUBLIC ENTERPRISE COMPANIES WITH TWO WOMEN ON BOARDS 2021

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	Alexandria containers and cargo handling co.	3	7	10	30.0%

*ANNEX 14:
NUMBER OF WOMEN ON BOARDS IN THE FINANCIAL REGULATORY AUTHORITY (NON-BANKING FINANCIAL SECTOR) COMPANIES 2021*

NBFS COMPANIES WITH ONE WOMAN ON BOARDS 2021

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	Al-Nahda Group for Financial Investments	1	1	2	50.0%
2	The Egyptian Financial Consulting for Securities	1	2	3	33.3%
3	Pico Investments	1	2	3	33.3%
4	First Capital for Financial Advisory on Securities	1	2	3	33.3%
5	Beltone Investment Management (formerly Beltone Misr Investment Funds Management)	1	2	3	33.3%
6	Global financial investment	1	2	3	33.3%
7	Al-Yassin Holding for Financial Investments	1	2	3	33.3%
8	Dynamic Securities Trading	1	2	3	33.3%
9	Portfolio for the formation and management of portfolios of securities and investment funds	1	2	3	33.3%
10	SIAC Holding for Engineering and Construction	1	2	3	33.3%
11	Al-Ahram Holding Group for Investment and Development	1	2	3	33.3%
12	Al Madaen Holding Group for Financial Investments	1	2	3	33.3%
13	Nilotka Holding for Financial Investments	1	2	3	33.3%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
14	Naeem Capital Investments (Al-Tawfiq for Financial Investments previously)	1	2	3	33.3%
15	Andersen Financial Consulting About Securities	1	2	3	33.3%
16	Al Ahly Capital for Investment Management	1	2	3	33.3%
17	Tabarak Holding Group for Financial Investments	1	3	4	25.0%
18	Al Yasmeen Securities Brokerage	1	3	4	25.0%
19	South Sinai for Financial Investments	1	3	4	25.0%
20	Capex Corp. Holding (formerly Capix Corp for Investments)	1	3	4	25.0%
21	Misr Exterior for Financial Investments	1	3	4	25.0%
22	Gulf Securities Brokerage	1	3	4	25.0%
23	Financial Consulting on Securities (Abdulaziz Hegazy Horse)	1	3	4	25.0%
24	Ramses Financial Investments (Ramses Holdings for Financial Investments (formerly Ramses Financial Investments))	1	3	4	25.0%
25	CI Ests Management	1	3	4	25.0%
26	Concord Consulting and Securities Promotion (formerly MIBC Group)	1	3	4	25.0%
27	Sofico for Financial Investments	1	3	4	25.0%
28	Grant Thor Netton Financial Consulting About Securities	1	3	4	25.0%
29	Mega Investment For Securities Trading	1	3	4	25.0%
30	Medcap Securities Brokerage (formerly Leaders Securities Brokerage)	1	3	4	25.0%
31	BPI Partners for Direct Investments (formerly Beltone Investments) (Beltone Financial for private equity and private equity funds)	1	3	4	25.0%
32	AF Securities Brokerage (Arab Finance AM Trading)	1	3	4	25.0%
33	Triple A Securities Brokerage	1	3	4	25.0%
34	Al Naeem Financial Investments	1	3	4	25.0%
35	Tanmi for financial advisory on securities	1	3	4	25.0%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
36	Phoenix Group Securities Brokerage	1	3	4	25.0%
37	Amoun Holding for Financial Investments	1	3	4	25.0%
38	Hama Holding for Financial Investments (formerly GAPLEX)	1	3	4	25.0%
39	Nile Holding for Investments	1	3	4	25.0%
40	Osool Holding for Financial Investments (Lotus Holding for Investment)	1	3	4	25.0%
41	Roots Holdings for Financial Investments	1	3	4	25.0%
42	Al Jawhara Holding for Financial Investments	1	3	4	25.0%
43	Castle Financial Consulting About Securities	1	3	4	25.0%
44	McKinsey Financial Consulting About Securities	1	3	4	25.0%
45	Al Naeem Investment Funds Management	1	3	4	25.0%
46	Renaissance Capital Egypt to promote and cover the subscription of securities	1	3	4	25.0%
47	Egypt Real Estate Investment Fund Company 1	1	3	4	25.0%
48	EFG Hermes Securitization	1	3	4	25.0%
49	Carvey Financial Consulting About Securities	1	3	4	25.0%
50	The Mediterranean and Africa (MEDAF Leasing	1	4	5	20.0%
51	QNB Al Ahly for financial leasing	1	4	5	20.0%
52	Nile Financial Leasing	1	4	5	20.0%
53	Emirates Dubai National Financial Leasing	1	4	5	20.0%
54	factoring expansion	1	4	5	20.0%
55	Beltone Consumer Finance	1	4	5	20.0%
56	Abdul Latif Jameel	1	4	5	20.0%
57	Consumer finance bank	1	4	5	20.0%
58	CI Capital to promote and cover IPOs in securities	1	4	5	20.0%
59	Al Safwa Financial Consulting About Securities	1	4	5	20.0%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
60	Arab African Investments Holding	1	4	5	20.0%
61	AI-Rehab Securitization	1	4	5	20.0%
62	Royal Securities Brokerage	1	4	5	20.0%
63	Roya Online for Securities Trading (Roya for Tadawul or Bankers Group for Tadawul previously)	1	4	5	20.0%
64	Egyptian Investment and Financial Business	1	4	5	20.0%
65	International Commercial Securities Brokerage	1	4	5	20.0%
66	Miracle Securities Brokerage	1	4	5	20.0%
67	Swiss group for stockbroking	1	4	5	20.0%
68	Al Fath Securities Brokerage	1	4	5	20.0%
69	United Securities Brokerage Group	1	4	5	20.0%
70	Al Safa Securities Brokerage	1	4	5	20.0%
71	Prisma Securities Brokerage	1	4	5	20.0%
72	Alpha Capital Holding for Financial Investments	1	4	5	20.0%
73	Al Ezz Holding Group for Industry and Investment Ezz Industrial Group	1	4	5	20.0%
74	International Securities Brokerage	1	4	5	20.0%
75	Egyptian Investment Funds Management Group	1	4	5	20.0%
76	Travco Holding Group	1	4	5	20.0%
77	Helwan Financial Consulting About Securities	1	4	5	20.0%
78	Grand Investment Securities Trading	1	4	5	20.0%
79	Maadi Securities Brokerage	1	4	5	20.0%
80	Cairo International Securities Brokerage	1	4	5	20.0%
81	Naeem Securities Brokerage	1	4	5	20.0%
82	Financial Group for Securities Brokerage	1	4	5	20.0%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
83	Bab Al-Muluk Securities Brokerage	1	4	5	20.0%
84	International Securities	1	4	5	20.0%
85	International Holding for Hotels (formerly Orascom Holding Hotels)	1	4	5	20.0%
86	Continental Securities Brokerage	1	4	5	20.0%
87	HD & KT Holdings	1	4	5	20.0%
88	Heck Holding	1	4	5	20.0%
89	Prime Investments for managing financial investments	1	4	5	20.0%
90	United Secretaries for Securities and Trading Records Keeping	1	4	5	20.0%
91	First Securities Trading	1	4	5	20.0%
92	Smart Securities Brokerage (Etihad Capital Tadawul or previously) Al-Tawfeek Financial Brokerage or (Vision Trading or previously)	1	4	5	20.0%
93	Beltone Securities (formerly Trust Group for Securities)	1	4	5	20.0%
94	Misr Capital (formerly Misr Capital Investments)	1	4	5	20.0%
95	Abu Dhabi Islamic Capital to promote and cover IPOs in securities	1	4	5	20.0%
96	Saudi Crescent for Securities Trading	1	4	5	20.0%
97	Business and financial advice on securities (FACT)	1	4	5	20.0%
98	Beltone Securities Holdings	1	4	5	20.0%
99	International Securities Brokerage Ambassador	1	4	5	20.0%
100	Beltone to promote and cover the subscription	1	4	5	20.0%
101	Cairo Capital Securities Brokerage	1	4	5	20.0%
102	International Holding for Development and Financial Investments	1	4	5	20.0%
103	Financial advice on securities (Baker Tilly, Waheed Abdel Ghaffar and Partners)	1	4	5	20.0%
104	MEDAF Securities Brokerage (formerly Solidere Brokerage VM)	1	4	5	20.0%
105	Al Noran Securities Brokerage	1	4	5	20.0%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
106	Al Ahli Pharos to promote and cover the subscription in securities (previously Pharos to promote and cover the subscription)	1	4	5	20.0%
107	Arab African International Securities Brokerage (Amwal Tadawul Um previously)	1	4	5	20.0%
108	Arab African Investment Management	1	4	5	20.0%
109	International for management services in the field of investment funds (formerly Beltone for management services in the field of investment funds)	1	4	5	20.0%
110	Egypt Capital Holding	1	4	5	20.0%
111	PricewaterhouseCoopers for financial advisory on securities	1	4	5	20.0%
112	Beltone Holding for Financial Investments	1	4	5	20.0%
113	Tycoon Holding for Financial Investments	1	4	5	20.0%
114	good holding	1	4	5	20.0%
115	Catalyst for management services in the field of investment funds (Noun for management services in the field of investment funds)	1	4	5	20.0%
116	Holding for medical supplies	1	4	5	20.0%
117	Beta Financial Holding for Financial Investments	1	4	5	20.0%
118	Masters for Securities (Al Amal for Securities Brokerage previously)	1	4	5	20.0%
119	Abu Dhabi Islamic Holding for Financial Investments	1	4	5	20.0%
120	Lotus Holding for Financial Investments	1	4	5	20.0%
121	El Sewedy Holding Industries (formerly United Industries Holding for Financial Investments)	1	4	5	20.0%
122	Oden Capital Group for Financial Investments (formerly Egyptian Investment Holding Group)	1	4	5	20.0%
123	Beltone Market Maker	1	4	5	20.0%
124	Jadwa Securities Brokerage	1	4	5	20.0%
125	HLP Financial Advisory About Securities	1	4	5	20.0%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
126	Colonial Venture Capital	1	4	5	20.0%
127	Fincorp for Financial Consultations on Securities (formerly Fincorp Investment Holding)	1	4	5	20.0%
128	Zahya Misr Holding for Financial Investments	1	4	5	20.0%
129	Mm Holding For Paper & Packaging	1	4	5	20.0%
130	Lime Vest Partners for the formation and management of stock portfolios and investment fund management	1	4	5	20.0%
131	Anchor Financial Investments (formerly TCV Holding for Financial Investments)	1	4	5	20.0%
132	Securitization Financial Group	1	4	5	20.0%
133	Egypt Investment Funds Management	1	4	5	20.0%
134	Man Holding for Financial Investments	1	4	5	20.0%
135	Awad Financial Consulting About Securities	1	4	5	20.0%
136	Catalyst Capital Egypt	1	4	5	20.0%
137	GOLD TRADE HOLDING INVESTMENT	1	4	5	20.0%
138	Simple Holding for Investments	1	4	5	20.0%
139	New Brent for the formation and management of portfolios of securities and investment funds	1	4	5	20.0%
140	Misr Capital Bond Brokerage (formerly Misr Capital Bond Brokerage)	1	4	5	20.0%
141	BNK Holding for Financial Investments	1	4	5	20.0%
142	Crediter Holding	1	4	5	20.0%
143	Sawari Ventures Investment Fund Company Egypt 1	1	4	5	20.0%
144	IAH Holding	1	4	5	20.0%
145	Al-Naeem Financial Consulting About Securities	1	4	5	20.0%
146	Chubb Insurance Egypt	1	5	6	16.7%
147	Allianz Insurance - Egypt	1	5	6	16.7%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
148	Allianz Life Insurance - Egypt	1	5	6	16.7%
149	Chubb Life Insurance - Egypt	1	5	6	16.7%
150	Bupa Egypt Insurance	1	5	6	16.7%
151	Wethaq Takaful Insurance	1	5	6	16.7%
152	Tokio Marine Egypt General Takaful	1	5	6	16.7%
153	Orient Takaful Insurance	1	5	6	16.7%
154	Zilla Finance (formerly MG Finance)	1	5	6	16.7%
155	U E Vinas	1	5	6	16.7%
156	Cairo Financial Leasing	1	5	6	16.7%
157	Beltone Financial Leasing	1	5	6	16.7%
158	GB Financial Leasing	1	5	6	16.7%
159	Sky for financial leasing	1	5	6	16.7%
160	Amlak Finance	1	5	6	16.7%
161	Connecticut real estate	1	5	6	16.7%
162	Egyptian Factoring (Egypt Factors)	1	5	6	16.7%
163	drive for factoring	1	5	6	16.7%
164	Finby Microfinance	1	5	6	16.7%
165	Sky Finance Consumer Finance	1	5	6	16.7%
166	Drive Finance and Non-Banking Financial Services	1	5	6	16.7%
167	Alpha Capital for financial advisory on securities	1	5	6	16.7%
168	Egyptian Investment Projects	1	5	6	16.7%
169	libon stock brokerage	1	5	6	16.7%
170	Vantage Securities Brokerage (formerly Al Watani Capital for Securities)	1	5	6	16.7%
171	Three Way Securities Brokerage	1	5	6	16.7%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
172	Mediterranean Securities Brokerage	1	5	6	16.7%
173	Jardine for the formation and management of stock portfolios and investment fund management (formerly Acumen PPI for investment fund management)	1	5	6	16.7%
174	Corkt Line Securities Brokerage	1	5	6	16.7%
175	Universal for securities brokerage	1	5	6	16.7%
176	Hermes Securities Brokerage	1	5	6	16.7%
177	Compass Capital for Financial Investments	1	5	6	16.7%
178	Al-Ahly Pharos Securities Brokerage (Pharos Securities Brokerage)	1	5	6	16.7%
179	HC Securities and Bonds Trading	1	5	6	16.7%
180	Shuaa Securities Egypt (formerly Nile One Brokers)	1	5	6	16.7%
181	Sigma for managing investment funds and stock portfolios	1	5	6	16.7%
182	EFG-Hermes to promote and cover the subscription	1	5	6	16.7%
183	Tharwa Securitization (formerly Connecticut Securitization)	1	5	6	16.7%
184	Freedom to trade securities	1	5	6	16.7%
185	Target for formation and management of securities and investment funds (previously Target Investment for Takween)	1	5	6	16.7%
186	Kernel Capital Securities Brokerage (Saudi Jewel for M Trading)	1	5	6	16.7%
187	Mirage Securities Brokerage	1	5	6	16.7%
188	Thimar Holding for Financial Investments	1	5	6	16.7%
189	Soltech Holding for Financial Investments	1	5	6	16.7%
190	Fund Data for management services in the field of investment funds	1	5	6	16.7%
191	Al-Mansour Holding for Financial Investments	1	5	6	16.7%
192	Capital numbers for the promotion and coverage of IPOs and financial advice on securities	1	5	6	16.7%
193	Global Telecom Holding (formerly Orascom Telecom Holding)	1	5	6	16.7%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
194	Andalusia Misr Holding for Financial Investments (formerly Andalusia Misr for Medical Services)	1	5	6	16.7%
195	Wealth to promote and cover the subscription of securities	1	5	6	16.7%
196	The Private Equity Investment Fund Company for the Development of Tourism Projects, Babers	1	5	6	16.7%
197	Mubasher Financial Consulting About Securities	1	5	6	16.7%
198	Act for the formation and management of portfolios of securities and investment funds	1	5	6	16.7%
199	Trend Securities Trading	1	5	6	16.7%
200	Figures for Capital Egypt Holding for Financial Investments	1	5	6	16.7%
201	EFG Hermes Securitization	1	5	6	16.7%
202	Alqwa Holding Group for Financial Investments	1	5	6	16.7%
203	Tawasul Holdings for Financial Investments	1	5	6	16.7%
204	Thunder Technology Holding for Financial Investments	1	5	6	16.7%
205	Expansion of the holding for financial investments	1	5	6	16.7%
206	Sawari Ventures for the formation and management of portfolios of securities and investment funds	1	5	6	16.7%
207	TNM Holding for Financial Investments	1	5	6	16.7%
208	Beltone Venture Capital	1	5	6	16.7%
209	Thunder Securities Brokerage	1	5	6	16.7%
210	Egypt Insurance	1	6	7	14.3%
211	Misr Life Insurance	1	6	7	14.3%
212	GIG Insurance - Egypt	1	6	7	14.3%
213	Delta life insurance	1	6	7	14.3%
214	Investia Leasing	1	6	7	14.3%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
215	Arab African International Leasing	1	6	7	14.3%
216	EFG Hermes Financing Solutions	1	6	7	14.3%
217	Al Ahly for financial leasing	1	6	7	14.3%
218	Archer Finnas Leasing	1	6	7	14.3%
219	Catalyst Leasing	1	6	7	14.3%
220	Al Ahly Real Estate Finance	1	6	7	14.3%
221	Global Corp Factoring	1	6	7	14.3%
222	Contact for factoring	1	6	7	14.3%
223	Simply to finance small, medium and micro enterprises	1	6	7	14.3%
224	First Microfinance	1	6	7	14.3%
225	Fawry Microfinance	1	6	7	14.3%
226	Value Consumer Finance	1	6	7	14.3%
227	Rawaj Consumer Finance	1	6	7	14.3%
228	Brokers For Securities Trading	1	6	7	14.3%
229	El Mahrousa Securities Brokerage	1	6	7	14.3%
230	Stock trading numbers	1	6	7	14.3%
231	E-Trade Egypt for Securities Brokerage (formerly Al Liwaa Securities Brokerage)	1	6	7	14.3%
232	Hermes Portfolio Management and Investment Funds (formerly the Egyptian Portfolio Management Group)	1	6	7	14.3%
233	Aman Securities Trading	1	6	7	14.3%
234	Arabia Securities Brokerage	1	6	7	14.3%
235	Acumen Securities Brokerage	1	6	7	14.3%
236	Egypt for Financial Investments	1	6	7	14.3%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
237	Mokattam Securities Brokerage	1	6	7	14.3%
238	Golden Hand Securities Brokerage (Golden Hand Securities Brokerage and Record-Keeping Previously)	1	6	7	14.3%
239	Alpha for the formation and management of portfolios of securities and investment funds management	1	6	7	14.3%
240	Prime management services in the field of investment funds - Prime Documents	1	6	7	14.3%
241	Al Rowad Securities Brokerage	1	6	7	14.3%
242	Premier Securities	1	6	7	14.3%
243	City Capital Securities Brokerage (Experts For Brokerage VM previously)	1	6	7	14.3%
244	Pharaonic Securities Brokerage	1	6	7	14.3%
245	Al Arabi Investment	1	6	7	14.3%
246	Egypt Ax Securities Brokerage	1	6	7	14.3%
247	Cairo Financial Investments	1	6	7	14.3%
248	Cairo for the management of investment funds and financial portfolios	1	6	7	14.3%
249	Metro Securities Brokerage (Metro Securities Records Management and Trading Previously)	1	6	7	14.3%
250	Travco International Holdings	1	6	7	14.3%
251	Cairo National Securities Brokerage	1	6	7	14.3%
252	Sigma Securities Brokerage & Record Keeping	1	6	7	14.3%
253	Construction for securitization	1	6	7	14.3%
254	HD Securities Brokerage (previously Egyptian Emirates for M trading)	1	6	7	14.3%
255	Al Watani Capital for the formation and management of securities portfolios and investment funds management	1	6	7	14.3%
256	Horizon Securities Brokerage	1	6	7	14.3%
257	Egyptian Securitization	1	6	7	14.3%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
258	Amwal Capital Securities Brokerage (Premium Brokerage or Al-Aliaa Brokerage in AOM previously)	1	6	7	14.3%
259	Al-Ahly for the management of financial investments (Al-Ahly for the management of investment funds and portfolios or previously)	1	6	7	14.3%
260	Global Capital Securities Brokerage	1	6	7	14.3%
261	Document for Securities Trading (Al-Nasr-Tadawul Brokerage in A.M previously)	1	6	7	14.3%
262	Zaldi Investments (formerly Discovery for the formation and management of stock portfolios)	1	6	7	14.3%
263	Arzan Securities Brokerage (formerly IFA Brokerage in UM)	1	6	7	14.3%
264	Amwal for Financial Investments	1	6	7	14.3%
265	Catalyst Partners Holdings (formerly Delta Financial Investments)	1	6	7	14.3%
266	Vision Holding for Investments	1	6	7	14.3%
267	Future Group Holding for Media and Communications	1	6	7	14.3%
268	Egy Trend for financial advisory about securities	1	6	7	14.3%
269	Direct FN to publish information about securities	1	6	7	14.3%
270	EG Capital for the formation and management of portfolios of securities and investment funds	1	6	7	14.3%
271	Treasures Holding for Financial Investments	1	6	7	14.3%
272	BLOM EGYPT FOR FINANCIAL INVESTMENTS	1	6	7	14.3%
273	Egypt Venture Capital	1	6	7	14.3%
274	C Ventures Venture Capital	1	6	7	14.3%
275	Gemini Egypt Holding for Financial Investments	1	6	7	14.3%
276	Falak Start Apps for Venture Capital (Formerly Your Entrepreneurship Company)	1	6	7	14.3%
277	Pyramids for the formation and management of securities portfolios and investment funds	1	6	7	14.3%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
278	Capital Securitization	1	6	7	14.3%
279	Afaq Securities Investment Fund	1	6	7	14.3%
280	securitization	1	6	7	14.3%
281	House of Experience Holding (Kamar) (formerly Kamar Holding for Financial Investments)	1	6	7	14.3%
282	Aton Holding for Financial Investments	1	6	7	14.3%
283	Digital Finance Holding for Financial Investments	1	6	7	14.3%
284	Just Valer Financial Consulting About Securities	1	6	7	14.3%
285	Royal Insurance	1	7	8	12.5%
286	QNB ALAHLI LIFE INSURANCE	1	7	8	12.5%
287	fortune insurance	1	7	8	12.5%
288	Misr Takaful Insurance - Property and Responsibilities	1	7	8	12.5%
289	fortune life insurance	1	7	8	12.5%
290	Global Corp for Financial Services	1	7	8	12.5%
291	Construction and Housing for Financial Leasing (HD)	1	7	8	12.5%
292	Inmaa Finance	1	7	8	12.5%
293	The House of Expertise for Financial Leasing (Techno Less)	1	7	8	12.5%
294	Al Tawfeek for financial leasing	1	7	8	12.5%
295	Connecticut for financial leasing	1	7	8	12.5%
296	CI Real Estate Finance	1	7	8	12.5%
297	QNB Al Ahly Factoring	1	7	8	12.5%
298	Pharos Microfinance	1	7	8	12.5%
299	Connecticut Finance	1	7	8	12.5%
300	Now for consumer finance	1	7	8	12.5%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
301	Professionals for financial consulting, promotion and coverage of the underwriting of securities	1	7	8	12.5%
302	Ostool Securities Brokerage and Bonds Brokerage	1	7	8	12.5%
303	Premier Investments Financial Investment Management	1	7	8	12.5%
304	Golden Arrow For Securities Trading	1	7	8	12.5%
305	Golden Way Securities Brokerage	1	7	8	12.5%
306	HSBC Securities Egypt SAE	1	7	8	12.5%
307	Prime Securities (Previously Prime Securities and record-keeping)	1	7	8	12.5%
308	Honest Securities	1	7	8	12.5%
309	Egyptian management services in the field of investment funds	1	7	8	12.5%
310	Giants For Securities Trading	1	7	8	12.5%
311	Bloom Egypt For Securities Brokerage	1	7	8	12.5%
312	Profit Securities	1	7	8	12.5%
313	Nile Holding for Development and Investment	1	7	8	12.5%
314	NI Capital Holding	1	7	8	12.5%
315	MNT Tech Holding for Financial Investments	1	7	8	12.5%
316	EFGIV Financial Technology	1	7	8	12.5%
317	Suez Canal Insurance	1	8	9	11.1%
318	Delta Insurance	1	8	9	11.1%
319	Kaf Life Insurance - Takaful	1	8	9	11.1%
320	Al-Tameer Financial Leasing and Factoring (Oula)	1	8	9	11.1%
321	House of Experience Factoring (Techno Factoring)	1	8	9	11.1%
322	Bedayty microfinance	1	8	9	11.1%
323	Tasaheel Microfinance	1	8	9	11.1%
324	Micro-enterprise financing	1	8	9	11.1%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
325	Saudi Egyptian Portfolio Management-Share Portfolio Management	1	8	9	11.1%
326	Alexandria for Financial Investments and Development	1	8	9	11.1%
327	Catalyst Financial Consulting on Securities (Delta Financial Consulting on Um previously)	1	8	9	11.1%
328	Holding for Financial Investments L.K. Group	1	8	9	11.1%
329	United Holding	1	8	9	11.1%
330	Charitable Investment Fund to Support Sports The Egyptian Sports Fund	1	8	9	11.1%
331	Financial Group Finance Holding	1	8	9	11.1%
332	Finance Holding for Investment	1	8	9	11.1%
333	Elite Financial Consulting About Securities	1	8	9	11.1%
334	BariQ Investment Fund	1	8	9	11.1%
335	Korbilis for financial leasing	1	9	10	10.0%
336	Sama Finance	1	9	10	10.0%
337	Microenterprise services development	1	9	10	10.0%
338	Misr for Central Clearing, Depository and Registry	1	9	10	10.0%
339	Economic Group for Securities Trading	1	9	10	10.0%
340	Sigma Capital Holding for Financial Investments	1	9	10	10.0%
341	Premier Financial Consulting About Securities	1	9	10	10.0%
342	Egyptian Saudi Insurance House	1	10	11	9.1%
343	International Financial Leasing (Incolease)	1	10	11	9.1%
344	BM Financial Leasing	1	10	11	9.1%
345	Al Tameer Real Estate Finance (Al Oula)	1	10	11	9.1%
346	Micro Enterprise Services - Rural	1	10	11	9.1%
347	Faisal Financial Investments	1	10	11	9.1%
348	Misr Italy Holding Group	1	10	11	9.1%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
349	Premier Holding for Financial Investments	1	11	12	8.3%
350	Aman Holding for Non-Banking Financial Services Technology	1	11	12	8.3%
351	Sayyaf Aircraft & Equipment Rental	1	12	13	7.7%
352	Al Mohandes Insurance	1	13	14	7.1%
353	Egyptian Property and Liability Takaful Insurance	1	13	14	7.1%

NBFS COMPANIES WITH TWO WOMEN ON BOARDS 2021

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
1	Arab World for Financial Investments	2	1	3	66.7%
2	Deniro Financial Consulting About Securities	2	1	3	66.7%
3	SIAC Holding for Financial Investments	2	1	3	66.7%
4	SIAC Holding Company for Development and Management	2	1	3	66.7%
5	Siak Holding for Building Materials and Supplies	2	1	3	66.7%
6	Eagle Capital for Financial Investments	2	1	3	66.7%
7	Giza Securities Brokerage	2	2	4	50.0%
8	Techno Ram Holding Company	2	2	4	50.0%
9	Osool Holding Group for Financial Investments (formerly Osoul Holding for Financial Investments)	2	2	4	50.0%
10	Al-Ahly of Kuwait Egypt Investment	2	2	4	50.0%
11	Al Qimma Securities Trading	2	2	4	50.0%
12	Al Yasmeeen Holding for Financial Investments	2	2	4	50.0%
13	Ecotech Holding for Investment	2	2	4	50.0%
14	Bonyan Holding for Financial Investments	2	2	4	50.0%
15	Hallmark Financial Investment Holding	2	2	4	50.0%
16	Avans Capital Egypt for the formation and management of portfolios of securities and investment funds	2	2	4	50.0%
17	Excel Holding for Financial Investments	2	2	4	50.0%
18	Pharos for the formation and management of portfolios of securities and investment funds	2	3	5	40.0%
19	Global Securities Brokerage	2	3	5	40.0%
20	Tiba Securities Brokerage	2	3	5	40.0%
21	Azimut Egypt for Fund Management and Securities Governor (Rasmala Misr for Fund Management and Um Governor	2	3	5	40.0%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
22	Al Hamd Securities Brokerage	2	3	5	40.0%
23	National Investment (SONED)	2	3	5	40.0%
24	Mina Securities Brokerage	2	3	5	40.0%
25	ADI Securities Investment (formerly ADA Real Estate and Tourism Development)	2	3	5	40.0%
26	Amusement Financial Investments	2	3	5	40.0%
27	Alkan Holding	2	3	5	40.0%
28	HC Securities and Investments	2	3	5	40.0%
29	Beltone Investment Funds Management	2	3	5	40.0%
30	Arabia Online Securities Brokerage	2	3	5	40.0%
31	Garanti Securities Brokerage	2	3	5	40.0%
32	Concorde for the formation and management of securities portfolios	2	3	5	40.0%
33	Samba Tadawul Misr Securities Brokerage	2	3	5	40.0%
34	Al Fotouh Investment	2	3	5	40.0%
35	The Egyptian Stock Exchange for the development of financial markets	2	3	5	40.0%
36	National Holding for Financial Investments	2	3	5	40.0%
37	Al Tayyar Egypt Holding Group for Financial Investments	2	3	5	40.0%
38	Arabia Holding for Investment	2	3	5	40.0%
39	Capital Management Services Holding Company for Financial Investments	2	3	5	40.0%
40	Edge Investment Holding	2	3	5	40.0%
41	AIG Egypt	2	4	6	33.3%
42	El Wafaa Life Insurance Egypt	2	4	6	33.3%
43	Tanmia Financial Leasing (Eagles)	2	4	6	33.3%
44	Abu Dhabi Islamic Finance (AD Finnas)	2	4	6	33.3%
45	Tadbeer for financial leasing	2	4	6	33.3%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
46	Arab African International Real Estate Finance	2	4	6	33.3%
47	Abu Dhabi Islamic Consumer Finance	2	4	6	33.3%
48	Global Corp Consumer Finance	2	4	6	33.3%
49	Fawry Consumer Finance	2	4	6	33.3%
50	Arab assets for investment and financial advisory OIB	2	4	6	33.3%
51	Cairo Securities Brokerage	2	4	6	33.3%
52	Pyramids Capital Securities Brokerage (Al Noor previously)	2	4	6	33.3%
53	Pico Energy Holding for Financial Investments	2	4	6	33.3%
54	Archer Financial Consulting About Securities	2	4	6	33.3%
55	Hani Al-Assal Holding Group for Financial Investments	2	4	6	33.3%
56	Global Corp for Securitization	2	4	6	33.3%
57	Taj Misr Holding for Investments	2	4	6	33.3%
58	Al-Ahly Finance, Services and Electronic Payments Holding	2	4	6	33.3%
59	Metlife Life Insurance	2	5	7	28.6%
60	Lebanese Swiss Takaful - Egypt	2	5	7	28.6%
61	Mada Insurance	2	5	7	28.6%
62	Al Ahly of Kuwait - Egypt for financial leasing	2	5	7	28.6%
63	Amal Misr for Financial Leasing (formerly Toshka)	2	5	7	28.6%
64	Egyptian Leasing Services (Vin Lise)	2	5	7	28.6%
65	Ezels Financial Leasing	2	5	7	28.6%
66	Helwan Holding for Financial Investments	2	5	7	28.6%
67	Misr Securities Brokerage INERTIA S.A.E	2	5	7	28.6%
68	Misr for financial investment management	2	5	7	28.6%
69	Moore Stephens Egypt for Financial Consultancy on Securities (formerly Jadwa Consulting)	2	5	7	28.6%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
70	Brent Group Holding for Financial Investments	2	5	7	28.6%
71	Acumen to create and manage securities portfolios and manage investment funds	2	5	7	28.6%
72	Al-Mazlawi Holding Group for Financial Investments	2	5	7	28.6%
73	EGY TREND FOR SECURITIES TRADE	2	5	7	28.6%
74	Ostool Group for Financial Investments	2	5	7	28.6%
75	Solid Capital for financial advisory on securities	2	5	7	28.6%
76	Prime Fintech for Financial Investments	2	5	7	28.6%
77	Minthem Holding for Financial Investments	2	5	7	28.6%
78	Beta Capital Consulting for financial advice about securities	2	5	7	28.6%
79	Simplicity Financial Holding	2	5	7	28.6%
80	Securitization financing	2	5	7	28.6%
81	The Egyptian Holding for Financial Investments	2	5	7	28.6%
82	AXA Life Insurance Egypt	2	6	8	25.0%
83	Arup Insurance for Property and Liabilities	2	6	8	25.0%
84	AXA Insurance Egypt	2	6	8	25.0%
85	Tamweel Real Estate Finance	2	6	8	25.0%
86	Ahli United Finance	2	6	8	25.0%
87	EBI Factoring	2	6	8	25.0%
88	Ur Microfinance	2	6	8	25.0%
89	SANADA Microfinance	2	6	8	25.0%
90	Premium International Finance Services	2	6	8	25.0%
91	Newprint Securities Brokerage	2	6	8	25.0%
92	Helwan Securities Brokerage (formerly Helwan Brokerage)	2	6	8	25.0%
93	Mubasher International For Securities Trading	2	6	8	25.0%

#	Company Name	Number of Women Board Members	Number of Male Board Members	Total Number of Board Members	Percentage of Women Board Members
94	Grand Investment Holding for Financial Investments (previously Grand Investment Holding for Investments)	2	6	8	25.0%
95	Al Ahly Telecom Holding	2	6	8	25.0%
96	Wealth Investment Management	2	6	8	25.0%
97	fortune to scam	2	6	8	25.0%
98	The Egyptian Central Depository and Registry for Government Instruments and Securities	2	6	8	25.0%
99	Arup Life Insurance Egypt	2	7	9	22.2%
100	Suez Canal Life Insurance	2	7	9	22.2%
101	Premier Financial Leasing	2	7	9	22.2%
102	Finance Finance	2	7	9	22.2%
103	cash microfinance	2	7	9	22.2%
104	Pioneers Securities Brokerage	2	7	9	22.2%
105	Al Ahram Securities Brokerage	2	7	9	22.2%
106	Mubasher for the formation and management of portfolios of securities and investment funds	2	7	9	22.2%
107	Saudi Egyptian Securities Brokerage (a previously traded brokerage share)	2	7	9	22.2%
108	GB Capital for Financial Investments (Previously Holding)	2	7	9	22.2%
109	Ibtikar Holding for Financial Investments	2	7	9	22.2%
110	MLF Holding for Financial Investments	2	7	9	22.2%
111	Iskan Insurance	2	8	10	20.0%
112	Beginning of real estate financing	2	8	10	20.0%
113	Egyptian Cooperative Insurance Association	2	9	11	18.2%
114	Aman Microfinance	2	9	11	18.2%
115	Hassan Allam Holding	2	9	11	18.2%
116	Wadi Degla Egypro Holding for Financial Investments	2	10	12	16.7%

NBFS COMPANIES WITH THREE OR MORE WOMEN ON BOARDS 2021

#	Company Name	Number of Women Board Members	Number of Women Board Members	Number of Male Board Members	Percentage of Women Board Members
1	Okaz for the formation and management of securities portfolios	4	1	5	80.0%
2	Intelligent Way Capital Partners Consulting and Promotion (formerly Three Seas Capital Partners)	4	1	5	80.0%
3	Al Karnak Securities Brokerage & Records Keeping	3	1	4	75.0%
4	Heliopolis for Financial Investments	3	1	4	75.0%
5	Okaz Financial Consulting About Securities	3	1	4	75.0%
6	Al Marwa Securities Brokerage	5	2	7	71.4%
7	AAW Holding for Financial Investments	6	3	9	66.7%
8	Tycoon for the formation and management of securities portfolios	3	2	5	60.0%
9	Electronic management services in the field of investment funds	3	2	5	60.0%
10	National Securities Brokerage	3	2	5	60.0%
11	Alexandria Stock Exchange	3	2	5	60.0%
12	Luxor Securities Brokerage	3	2	5	60.0%
13	SMG for Development and Economic Investments	3	2	5	60.0%
14	Misr Holding for Financial Investments	3	2	5	60.0%
15	Tim Securities	4	3	7	57.1%
16	National Charitable Investment Fund for Education	5	4	9	55.6%
17	Or leasing and factoring	3	3	6	50.0%
18	Tycoon Securities Brokerage	3	3	6	50.0%
19	MHS Holding for Financial Investments	3	3	6	50.0%
20	Egyptian Gulf Holding for Financial Investments	3	3	6	50.0%
21	Egyptian Real Estate Finance	4	4	8	50.0%
22	Horus Securities Brokerage	4	4	8	50.0%

#	Company Name	Number of Women Board Members	Number of Women Board Members	Number of Male Board Members	Percentage of Women Board Members
23	Al Ahly Capital for Microfinance	3	4	7	42.9%
24	Al-Manar Securities Brokerage	3	4	7	42.9%
25	Tropicana Securities Brokerage	3	4	7	42.9%
26	Okaz Financial Brokerage and Investment	3	4	7	42.9%
27	Nile Valley Investment Holding Group	3	4	7	42.9%
28	Finby Financial Consulting About Securities	3	4	7	42.9%
29	Al Baraka Financial Investments	3	5	8	37.5%
30	United Finance	3	6	9	33.3%
31	Egyptian Mortgage Refinance	3	6	9	33.3%
32	Sakan Real Estate Finance	3	6	9	33.3%
33	MLF for real estate finance, financial leasing and factoring	3	6	9	33.3%
34	MLF Finance	3	6	9	33.3%
35	SEKEM Investment Holding	3	6	9	33.3%
36	Acumen Holding for Financial Investments	3	6	9	33.3%
37	Mubasher Capital Holding for Financial Investments	3	6	9	33.3%
38	Soliman Holding Group for Financial Investments	4	8	12	33.3%