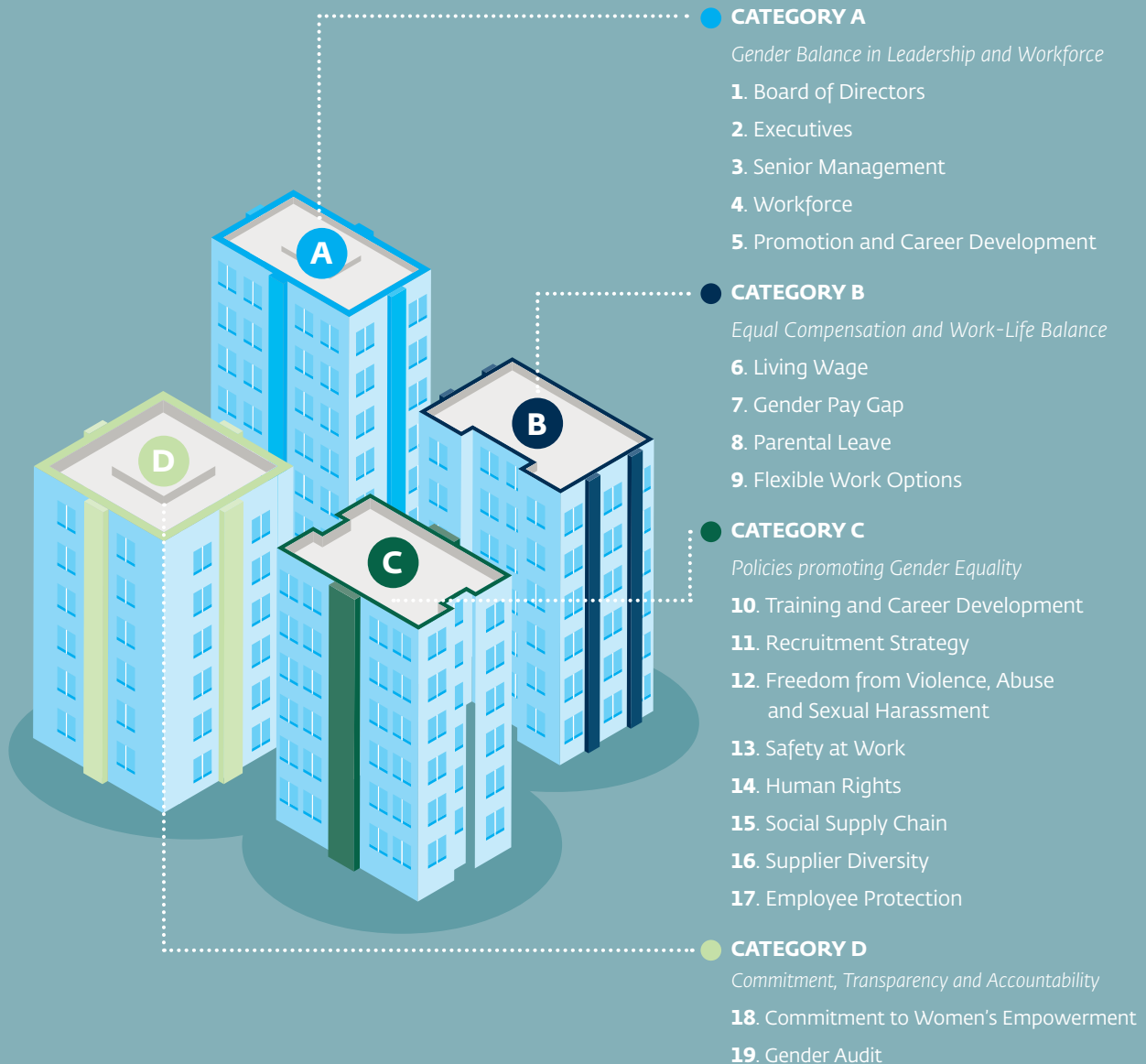


Equileap Scorecard™

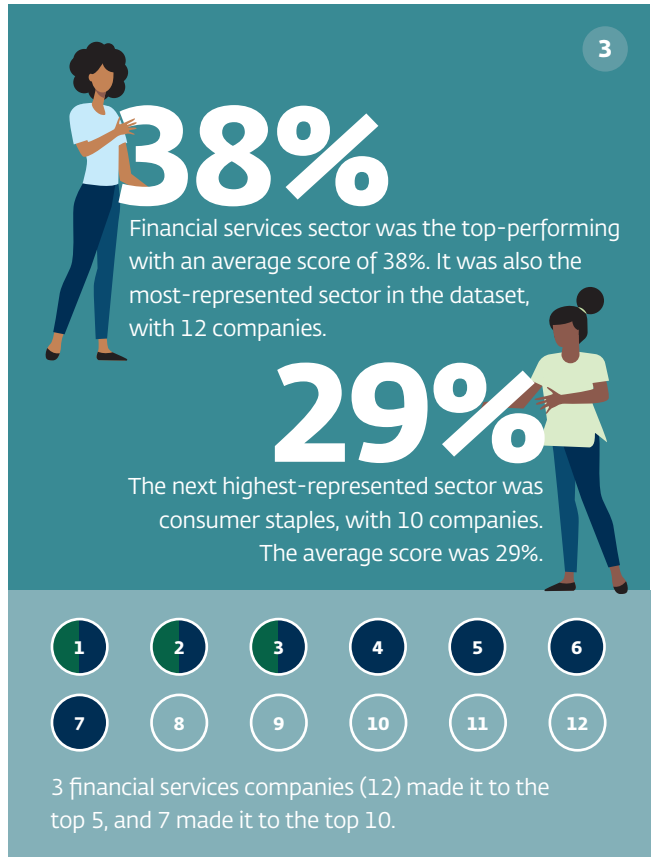
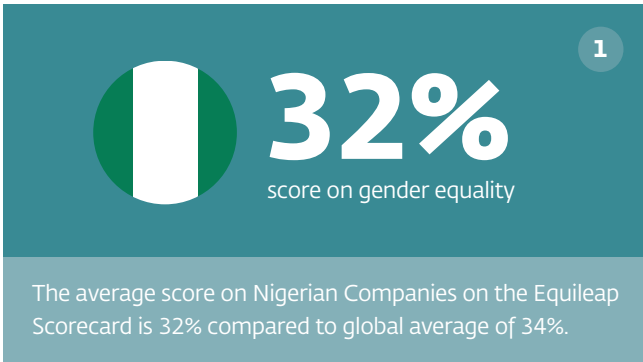


ALARM BELLS

Equileap Scorecard also monitors gender controversies including class actions individual cases and official rulings dealing with gender-based violence and discrimination.

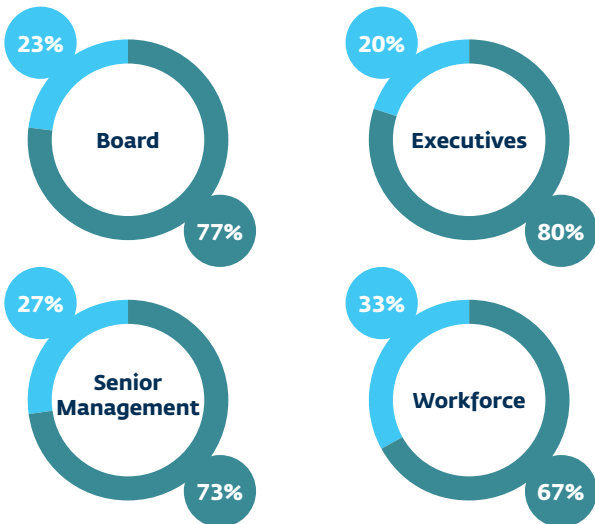
KEY FINDINGS

30 most capitalized companies listed on the Nigerian Exchange were assessed by Equileap using the Equileap Scorecard.



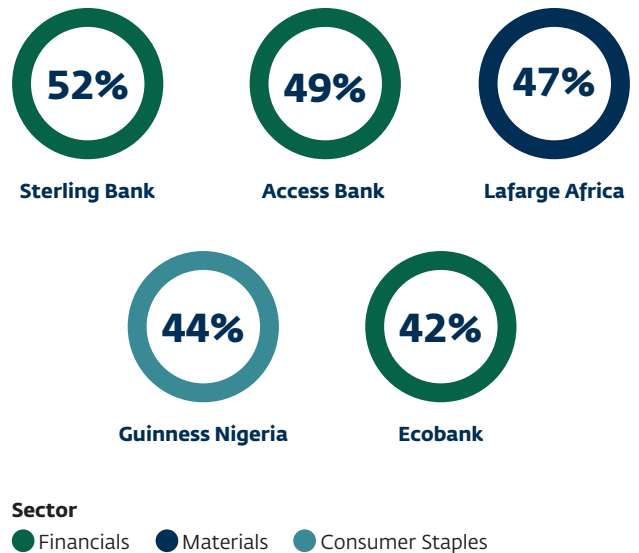
Female representation by company level (in%)

- Women
- Men



Top performing companies:

4




Limited Transparency:

No company discloses gender segregated pay information.
 60% of companies (18) do not disclose the gender composition of the senior management team.
 Nearly half of companies (47%) do not publish an Anti-Sexual Harassment policy

CATEGORY A

Gender Balance in Leadership in Nigeria



Women represent 17% of Board Chairs (higher than the global average of 6%).

17%

Women in Top Positions

In Nigeria:

Women represent **7%** of CEOs (in line with the global average of **7%**).

Women represent **17%** of CFOs (higher than the global average of **13%**).

One company has a female Board Chair and CFO: NASCON Allied Industries.

No company has both a female CEO and CFO.

Board of Directors

The average percentage of women at the board level is 23%. This is close to the global average of 25%.

13%

of companies (4) achieved gender balance (40%-60% women or men) at the board level: Lafarge Africa; NASCON Allied Industries; Stanbic Ibtc Holdings; Transnational Corporation Of Nigeria; .



Workforce



The average percentage of women in the workforce is 33%. This is lower than the global average of 37%.

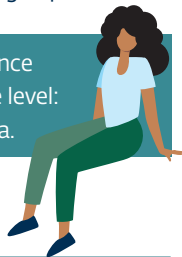
33%

Executive Team/Management Board

20%

The average percentage of women at the executive level is 20%. This higher than the global average of 17%.

10% of companies (3) achieved gender balance (40%-60% women or men) at the executive level: Guinness Nigeria; Fidelity Bank; Total Nigeria.



- Access Bank
- Ecobank Transnational Incorporated
- FCMB Group
- Fidelity Bank
- Guaranty Trust Bank
- Stanbic Ibtc Holdings
- Sterling Bank
- United Bank For Africa
- Zenith Bank

30% of companies (9) achieved gender balance at the workforce level:

Career Development and Promotion

The percentage of women at workforce level is higher than senior management level, indicating barriers to women's advancement to higher levels of leadership.



No company achieved gender balance at the senior management level.

CATEGORY B

Equal Compensation and Work-Life Balance

<h3>Living Wage</h3> <h1>17%</h1> <p>of companies (5) have a living wage policy: FBN Holdings; International Breweries; Nestle Nigeria; Nigerian Brew; Unilever Nigeria.</p>	<h1>4</h1> <p>of these companies use their parent company's policy.</p>	<h1>13%</h1> <p>of companies (4) have a living wage policy that covers their supply chain.</p>
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Parental Leave Context



3 companies meet Equileap's standards for both primary carer and secondary carer leave*.

Guinness Nigeria stands out for offering 26 weeks fully paid maternity leave and 4 weeks of fully paid paternity leave, demonstrating the best practices in the dataset.



Other companies published information on the topic of parental leave, but did not specify if the leave is paid or the length of leave is below the required number of weeks.

5 companies offer 14 weeks or more of parental leave for the primary carer paid at 2/3 to full salary:

Access Bank, Guinness Nigeria, Unilever Nigeria, International Breweries, and Nestle Nigeria.

3 companies offer 2 weeks of parental leave to secondary carers paid at 2/3 or in full:

Guinness Nigeria, Unilever Nigeria, and International Breweries.



Flexible Work Arrangements



10% of companies (3) offer both flexible hours and locations:

Sterling Bank, Unilever Nigeria, and MTN Nigeria.




20% of companies (6) offer flexible hours:

Sterling Bank, Lafarge Africa, Ecobank, Transnational Incorporated, Unilever Nigeria, MTN Nigeria, and Nestle Nigeria.



17% of companies (5) offer flexible locations:

Sterling Bank, Guinness Nigeria, Unilever Nigeria, Union Bank Nigeria, and MTN Nigeria.



Gender Pay Gap

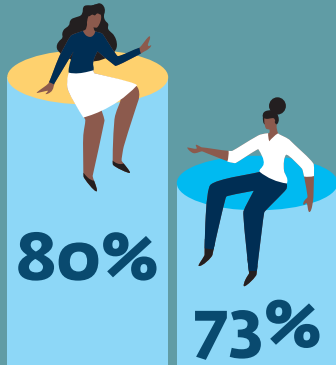
No company publishes gender-segregated pay information (numerical) or a strategy to close the gender pay gap.

* Equileap's minimum parental leave requirements: 14 weeks of 2/3 to full paid leave for primary carers. 2 weeks of 2/3 to full paid leave for secondary carers.

CATEGORY C

Policies Promoting Gender Equality

80% of companies (24) published a human rights policy and 73% (22) published a social supply chain policy.



Policies Findings

40%

of companies (12) had developed 7 out of the 8 policies in the category:

Access Bank, FBN Holdings, Guinness Nigeria, Lafarge Africa, MTN Nigeria Communications, Nestle Nigeria, Nigerian Brew, Okomu Oil Palm, Sterling Bank, Total Nigeria, Unilever Nigeria, and Zenith Bank.

The vast majority of companies published

- 100%** Health & safety policy.
- 97%** Gender non-discrimination in recruitment policy.
- 97%** Employee protection policy.

Only one company published a supplier diversity programme including women-owned businesses:

Sterling Bank. Despite not quite meeting the criteria for this question, many banks have lending policies aimed at the economic empowerment of women-owned businesses.



77%

 of companies published career development policies.

Some were particularly impressive and gender-responsive, showing an awareness of the barriers women often face in reaching high positions (e.g. Stanbic IBTC Holdings and Access Bank).

Freedom from Sexual Harassment

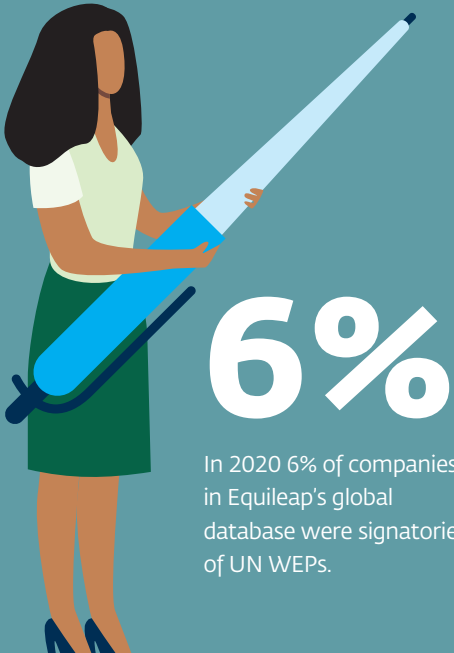
53% companies (16) publish an anti-sexual harassment policy. While low, this is somewhat better performance than the global average of 49%.



No company publishes all 8 policies for Category C.

CATEGORY D

Commitment, Transparency, and Accountability



6%

In 2020 6% of companies in Equileap's global database were signatories of UN WEPs.

UN Women's Empowerment Principles (WEPs)

- **One company (3%) is a current UN WEPs signatory:**
Access Bank.
- **5 parent companies to companies in the dataset were signatories, but not the Nigerian subsidiaries:**
Total, Unilever, Nestle, Guinness Nigeria (Parent company Diageo signed), and International Breweries (Parent company AB InBev signed).
- **For 3 companies, other entities in their company group have signed on, but not the Nigerian entity Equileap was evaluating:**
FBN Holdings (First Bank Nigeria signed), MTN Nigeria Communications (MTN South Africa signed), and Lafarge Africa (Lafarge Canada signed).



Gender Diagnostic

None of the companies we researched had undertaken a gender diagnostic.

RECOMMENDATIONS



Category A:

Gender Balance in Leadership and Workforce

- **Leadership championing:** The board, CEOs, and senior management should set the tone and champion the gender equality issues by creating a company culture that embraces gender equality and is backed with measurable targets
- **Targets:** Set targets to increase the representation of women at all company levels - in the boardroom, at the executive, in senior management, and the workforce levels. Aim to achieve gender balance of between 40 to 60 percent of women and men company wide.
- **Adopt Proactive Approaches:** Address barriers to women's advancement into boardrooms and the C-suite by prioritizing diversity, equity and inclusion throughout the organization, providing professional development opportunities for women, conducting unconscious bias and emotional intelligence training, increasing transparency and disclosure on gender indicators (setting Key Performance Indicators), and holding managers accountable for progress towards diversity goals.

Category B:

Equal Compensation and Work Life Balance

- Provide increased transparency by publishing information on living wage commitments and gender-disaggregated pay information.
- Put in place a policy and strategy to close the gender pay gap.
- Invest in family friendly workplace policies and practices such as company-sponsored childcare, top-up's to statutory maternity leave, flexible work arrangement policies covering both hours and locations that are permanent, especially in the wake of COVID-19 pandemic (IFC 2019) (IFC 2020).

Category D:

Commitment, Transparency, and Accountability

- Sign up to voluntary principles such UN Women's Empowerment Principles (WEPs) to access best practices and about changing trends and strategies to address gender gaps.
- Conduct gender audits to identify gaps, priorities actions and invest for impact.
- Make targets public and report on progress.



Category C:

Policies Promoting Gender Equality

- Support women's career progression through talent management, recruitment, retention, promotion, mentoring, formal education opportunities, and career development and leadership programs.
- Develop and implement more robust parental leave policies- for both parents, flex-work policies regarding time and location, as well as childcare support programs are the starting points.
- Create safe workplaces for both women and men. Companies need to deploy strong anti-sexual harassment policies coupled with frequent training and communications campaigns and support employees affected by domestic violence
- Implement supplier diversity programs that include women-owned businesses.

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IFC

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