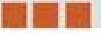




Governance of companies listed on the Tunis Stock Exchange following the AGMs held in 2024

YEAR 2024

Governance of companies listed on the Tunis Stock Exchange



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Governance of companies listed on the Tunis Stock Exchange



1. Introduction

Today, at the international level, the practice of good governance within companies has reached such a level of maturity that it is seen more as an opportunity that could help create long-term value and improve sustainability, through policies that promote transparency, regular communication, diversity in decision-making bodies, etc.

In Tunisia, several initiatives have been taken to promote good governance rules, some of which have led to the publication of guides such as those by the IACE and the Tunis Stock Exchange.

Although adherence to the principles of these guides remains optional for companies, the application of certain aspects has become mandatory, such as the composition of boards of directors, particularly for listed companies.

Governance of companies listed on the Tunis Stock Exchange

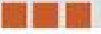


Among the legal texts that regulate this aspect, the following are worth mentioning:

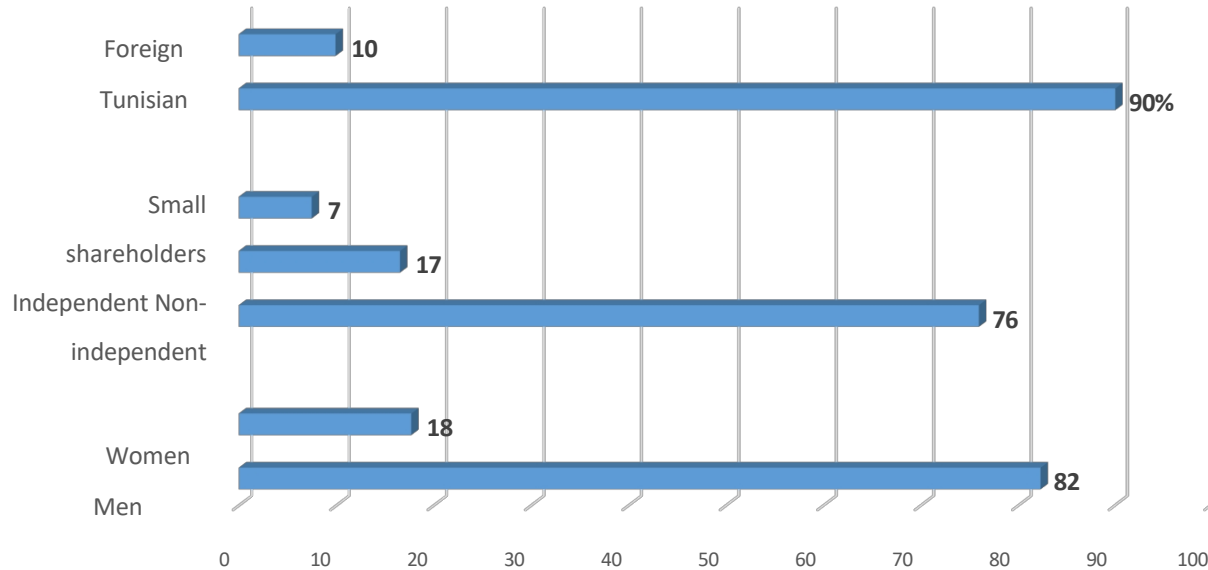
- ❑ Banking Law No. 2016-48 requires banks and financial institutions listed to have at within of their board of supervision or board of directors must include at least two independent directors and one director representing small shareholders.
- ❑ Law 2019-47 on improving the business climate required listed companies to have two independent directors on their boards.
- ❑ The General Regulations of the Stock Exchange, as amended in 2019 (Art. 38), require companies listed on the main market to have at least two independent directors on their supervisory or board of directors and one director representing small shareholders on their supervisory or board of directors.

The following section presents the composition of the boards of directors and supervisory boards of listed companies following the 2024 annual general meetings.

Composition of the boards of directors of listed companies

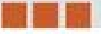


2. Graphic illustration



- Based on this illustration of the composition of the boards of directors of listed companies after the AGMs held in 2024, we will present the typology, independence, feminization, and nationality of the members.

Composition of boards of directors listed companies



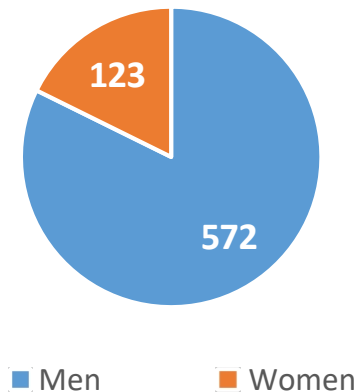
3. Types of boards

- The governance of a corporation may be ensured by a board of directors, or by a supervisory board and a management board.
- The board of directors is the most common form of governance among Tunisian listed companies.
- In fact, **98.7%** of listed companies have chosen the board of directors legal structure. Amen Bank is the only listed company that has a supervisory board and an executive board.



Composition of boards of directors of listed companies

4. Composition by gender

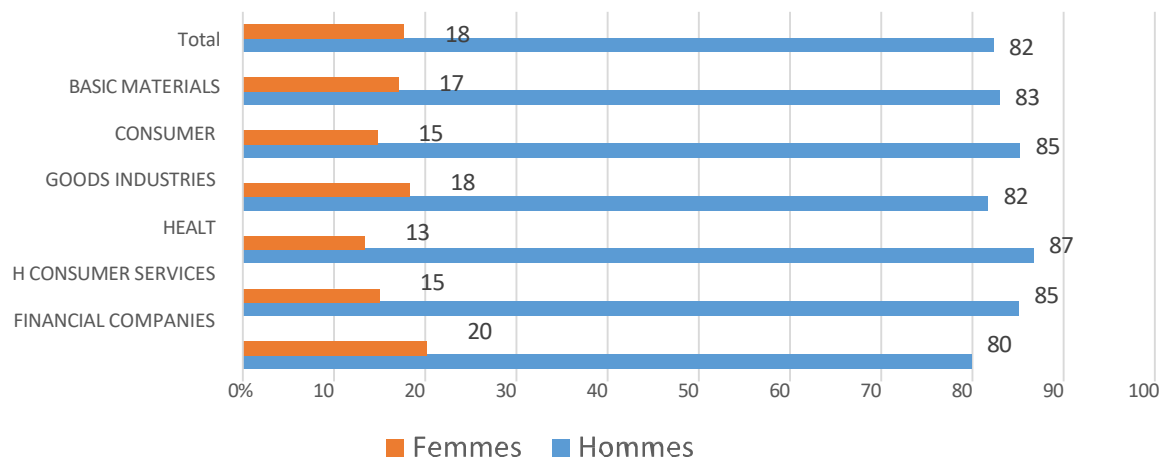


- **695** directors, including **123** women, among the 74 listed companies
- Thus, after the general assembly of 2024, **56** companies listed had at least one female administrator and **18** companies have no women on their boards of directors.

Composition of boards of directors of listed companies



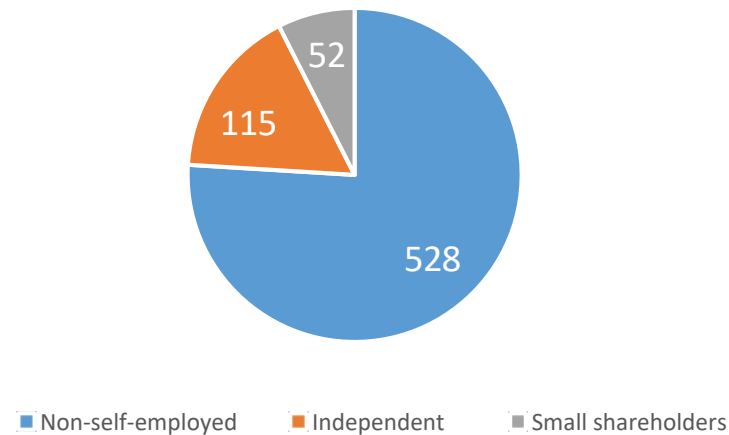
4-1 : Breakdown by gender according to sector



- The proportion of women directors on the boards of directors of listed companies varies between **13%** and **20%**, depending on the sector of activity.
- Financial companies have the highest proportion of women on their boards (**20%**).
- As an indication, on average in European Union countries, women represented just over a third of board members (**33.8%**) in 2023.

Composition of boards of directors of listed companies

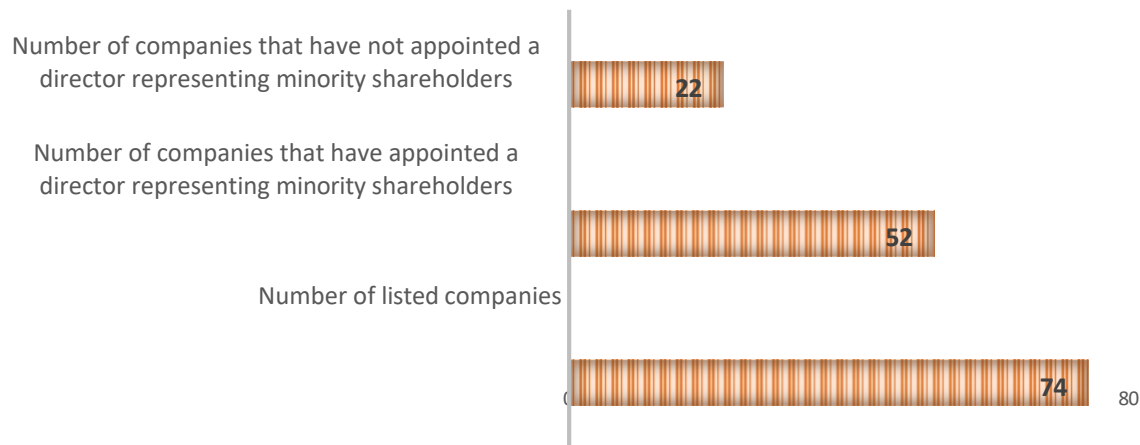
5. Composition by director status



- The number of directors of listed companies stands at **695**, including **115** independent directors and **52** representatives of minority shareholders.

Composition of the boards of directors of listed companies

5-1: Director representing minority shareholders



- The number of directors representing minority shareholders after the 2024 general meetings is **52**.
- Of the 74 listed companies, **22** have not yet appointed a representative of minority shareholders, representing **30%** of listed companies.
- **14** of these **22** companies have launched a appeal for applications for the appointment of a representative of minority shareholders.

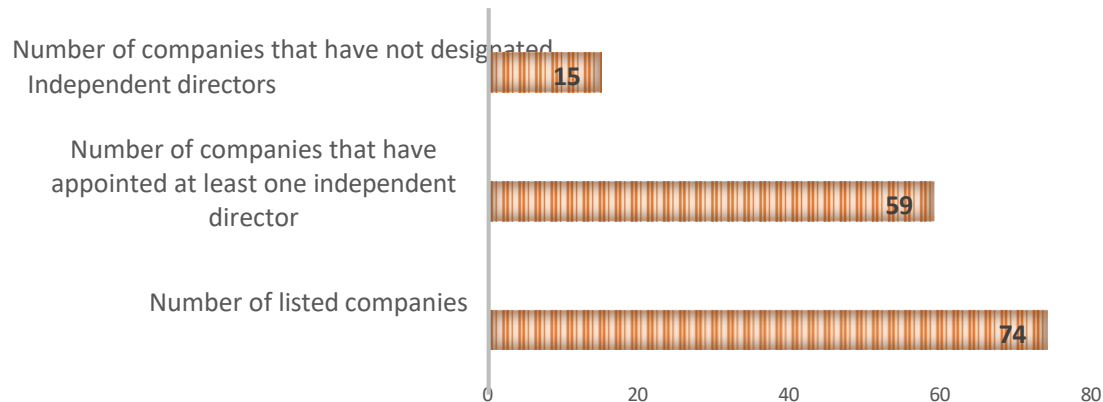
Composition of the boards of directors of listed companies

List of listed companies without a minority shareholder representative

Companies		Date of AGM
1BT	(2nd elective AGM on 11/15/2024)	AGM of 04/15/2024
2TSIE SICAF INVESTMENTS	(RAC of May 28, 2024)	AGM of May 30, 2024
3ARTES	(AC dated May 7, 2024)	AGO dated 06/28/2024
4CELLCOM	(AC of 11/22/2024)	AGO of 06/19/2024
5CITY CARS	(2nd elective AGM of 11/26/2024)	AGM of 06/22/2024
6NEW BODY LINE	(CA of 03/18/2024)	AGM of July 22, 2024
7OFFICEPLAST	(AC dated 01/11/2024)	AGM of 06/24/2024
8SAH	(AC dated 06/04/2024)	AGM of 06/28/2024
9CARTHAGE CEMENT	(Elective AGM of 08/28/2024)	AGM of 06/26/2024
10CIMENTS DE BIZERTE	(CA of 06/25/2024)	AGM of June 27, 2024
11SOMOCER	(AC dated 03/04/2024)	AGM of 07/31/2024
12SANIMED	(RAC dated 12/26/2024)	AGM of 06/27/2024
13AIR LIQUIDE TSIE	(AGM on January 8, 2025)	Annual General Meeting of June 24, 2024
14ASSAD	(Extraordinary General Meeting of December 31, 2024)	AGM on 04-11-2024
15ALKIMIA		AGM of 08/28/2024
16BTE		AGO of 04/30/2024
17STA		AGO of 06-27-2024
18SIPHAT		AGO of 03-11-2021
19ESSOUKNA		AGO of 06-10-2024
20SIMPAR		AGM of 07-06-2024
21SITS		AGO of 06-14-2024
22SOTUVER		AGO of 06-20-2024

Composition of the boards of directors of listed companies

5-2: Independent directors



- The number of independent directors after the 2024 general meetings is **115**;
- Among the 74 listed companies, **15** have not appointed independent directors, representing **20%** of listed companies.
- **Five** of the **15** companies issued a call for applications for the appointment at least one independent director.

Composition of the boards of directors of listed companies

List of listed companies without independent directors

Companies		Date of AGM
1	TSIE SICAF INVESTMENTS (RAC for 2 independent directors as of May 28, 2024)	AGM of May 30, 2024
2	MONOPRIX (RAC for 1 independent administrator on 08/26/2024)	AGM of 06/12/2024
3	SOTEMAIL (CA or 2 independent administrators on 05/08/2024)	AGM of 07/31/2024
4	SANIMED (RAC for 2 independent administrators as of 12/26/2024)	AGM of 06/27/2024
5	OFFICEPLAST (RAC for 2 independent directors from 01/11/2024)	AGM of 06/24/2024
6	BIZERTE CEMENTS	AGO dated 06-27-2024
7	SITS	AGO of 06-14-2024
8	ALKIMIA	AGO of 08/28/2024
9	SOTRAPIL	AGO of 06/13/2024
10	ARTES	AGO of 06/28/2024
11	SOTUMAG	AGO of 06-11-2024
12	STA	AGM of 06-27-2024
13	TUNISAIR	AGO of 11/21/2023
14	SIPHAT	AGO of November 3, 2021
15	UADH	AGO of 11/22/2018

RAC: relaunch of call for applications

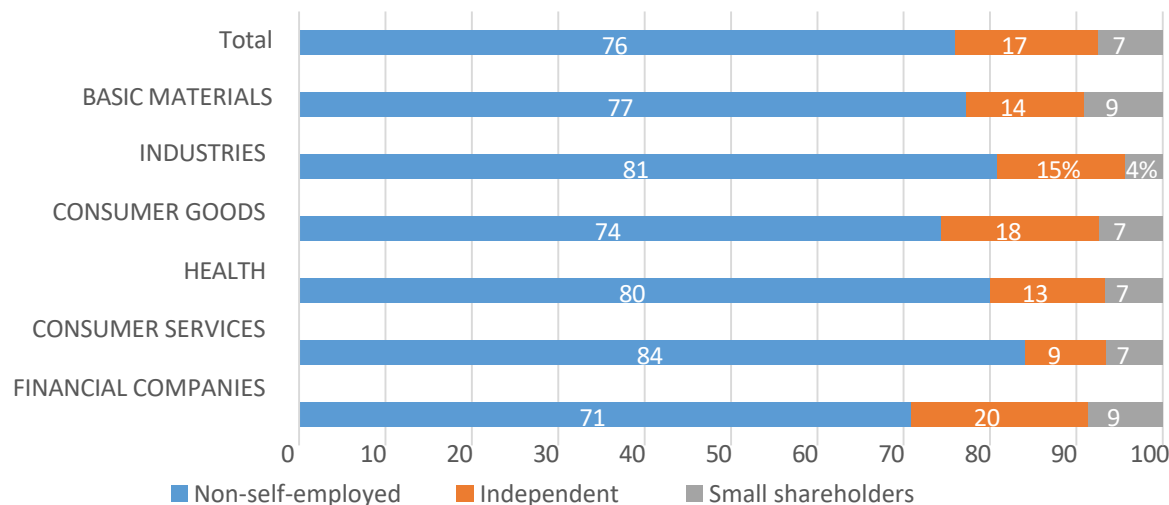


بورصة تونس
BOURSE DE TUNIS

Composition of the boards of directors of listed companies



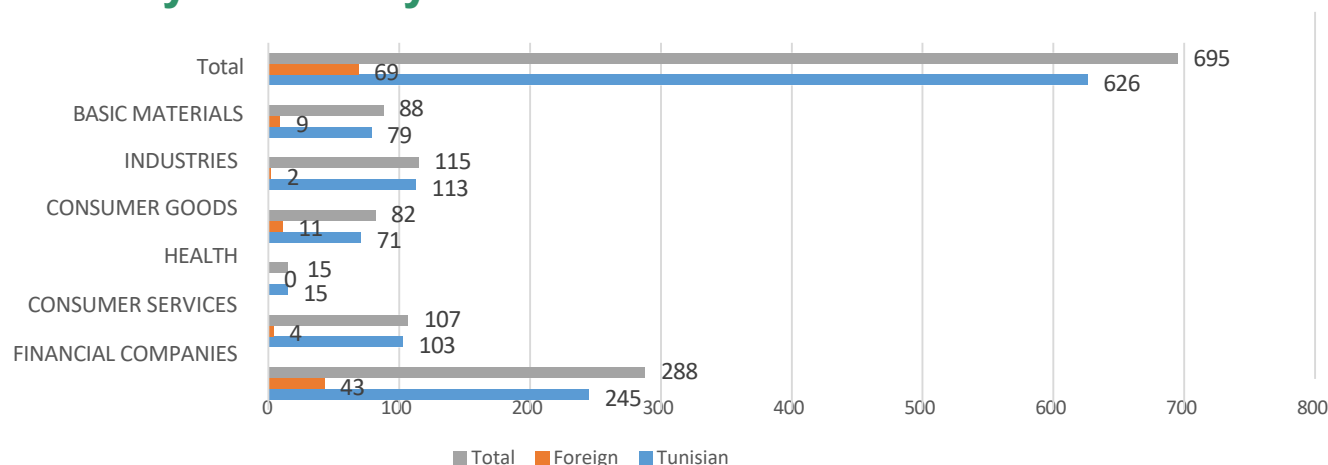
5-3: Breakdown by director quality according to sector



- proportion of directors independent at within the boards of directors varies, depending on the sector of activity of listed companies, between **9%** and **20%**, and that of minority shareholder representatives varies between **4%** and **9%**.
- As an indication, in France, all CAC 40 companies comply with the proportions recommended by the AFEP-MEDEF governance code.

Composition of the boards of directors of listed companies

6. Composition by nationality



- a été considéré étranger, tout administrateur de nationalité non tunisienne et exerçant son mandat au sein d'une société de droit tunisien.
- The number of foreign directors, as reported at the 2024 AGMs, is **69** out of a total of **695** directors, representing a **10%** internationalization rate for boards.
- The financial sector has the highest number of foreign directors, with **43** foreigners out of a total of **288** directors, representing a rate of **15%**.
- As an indication, in France, the proportion of non-nationals on the boards of CAC 40 companies will rise to **31.1%** in 2022.

Composition of the boards of directors of listed companies



7. Conclusion

- Listed companies have been very active in recent years in launching calls for applications for the election of minority representatives and the appointment of independent directors. In fact, if we take into account the current calls for applications, the percentage of listed companies that have taken this step is around 88%.
 - With regard to the presence of women, the percentage of women on boards has increased from 13.5% in 2020 to 18% in 2024, despite the absence of a regulatory obligation similar to that in EU countries.
 - In terms of sectors, the financial sector stands out with the best rates of representation on their boards of independent members (20%), minority representatives (9%), and women (20%).
- terms of representation on their boards of independent members (20%), minority representatives (9%), and women (20%).

