

# GOVERNANCE OF LISTED COMPANIES ON THE TUNIS STOCK EXCHANGE

YEAR 2025



# Governance of listed companies on the Tunis Stock Exchange

## Summary

1. Introduction
2. Graphic illustration
3. Governance typology
4. Composition by gender
5. Composition by quality of director
6. Composition by nationality
7. Conclusion



# Governance of listed companies on the Tunis Stock Exchange



## Introduction

On an international scale, the standards of good corporate governance have reached a high degree of maturity, to the point of being today considered an essential strategic lever for the creation of sustainable value and the sustainability of organizations. These practices are based in particular on the implementation of policies promoting transparency, reliability of information, continuous dialogue with stakeholders, as well as the diversity and effectiveness of governance bodies.

In Tunisia, several initiatives have been implemented to promote the principles of good governance, resulting in particular in the development of guides and benchmarks of good practices, such as those published by IACE and the Tunis Stock Exchange.

In this regard, the ESG reporting guide published by the Tunis Stock Exchange offers a matrix of indicators structured around three dimensions: societal, environmental and governance. Regarding the latter, two indicators deserve to be particularly highlighted:



# Governance of listed companies on the Tunis Stock Exchange

- *G1.1: The percentage of women within the organization's governance and management bodies*
- *G2.2: The percentage of independent directors on the Board of Directors.*

Although membership in these standards remains generally optional for companies, certain aspects have gradually acquired a mandatory nature, in particular those relating to the composition and functioning of boards of directors, particularly for listed companies.

Thus, among the legal texts which regulate this aspect, it is worth mentioning:

- Banking Law N°2016-48 required banks and listed financial institutions to have within their supervisory or administrative board at least two independent directors and one director representing minority shareholders.
- Law 2019-47 on improving the business climate required listed companies to have two independent directors on their boards.

# Governance of listed companies on the Tunis Stock Exchange

- The General Regulations of the Tunis Stock Exchange as amended in 2019 (art. 38), required companies listed on the main market to have within their Supervisory or Administrative Board at least two independent directors and one director representing minority shareholders.

Furthermore, as part of a continued dynamic of strengthening the governance of players in the financial sector, Tunisie Clearing recently consolidated the independence of its management bodies through the appointment of two independent directors. For its part, the Tunis Stock Exchange launched, on 16 March 2026, a call for applications for the appointment of two independent directors for a mandate covering the financial years 2026, 2027 and 2028.

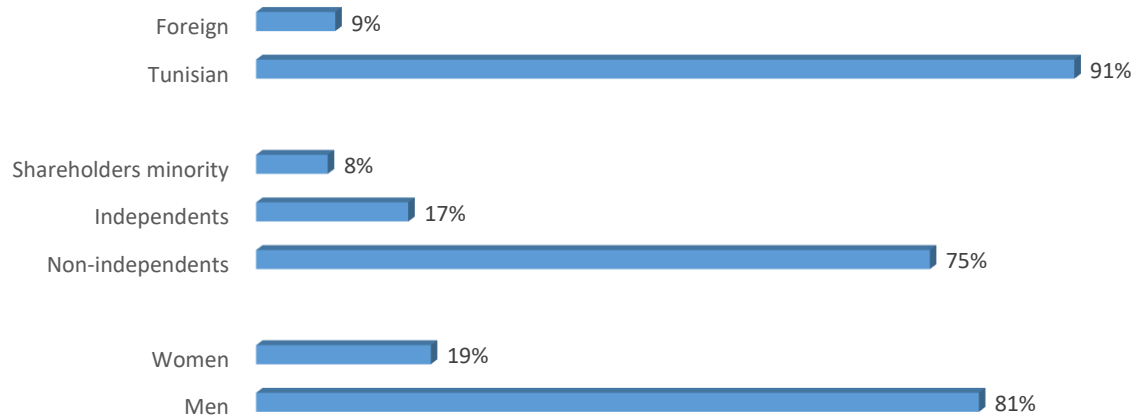
In the following, the composition of the boards of directors and supervisory boards of listed companies in 2025 will be presented.

# Composition of boards of directors listed companies



## 2. Graphic illustration

Year 2025



- Based on this illustration the boards of directors composition in 2025, we will present the typology, independence, gender representation and the board members nationality.

# Composition of boards of directors listed companies

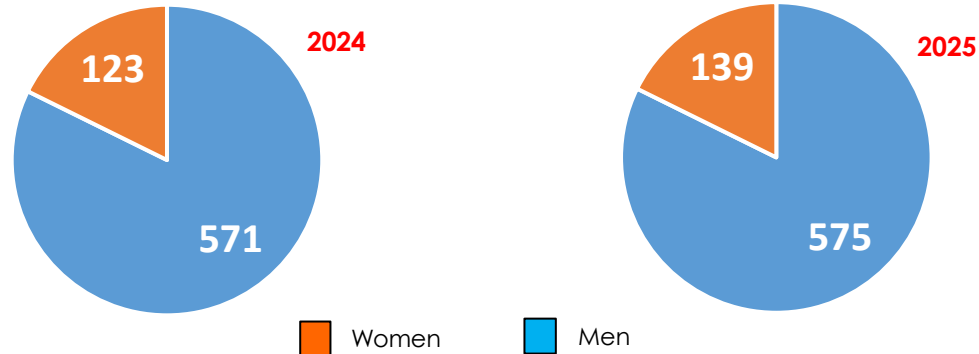


## 3. Governance typology

- The governance of a corporation can 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 corporate governance among Tunisian listed companies.
- Indeed, the legal structure with a board of directors is adopted by 98.7% of listed companies.
- Amen Bank is the only company on the stock exchange that has a supervisory board and a management board.

# Composition of boards of directors listed companies

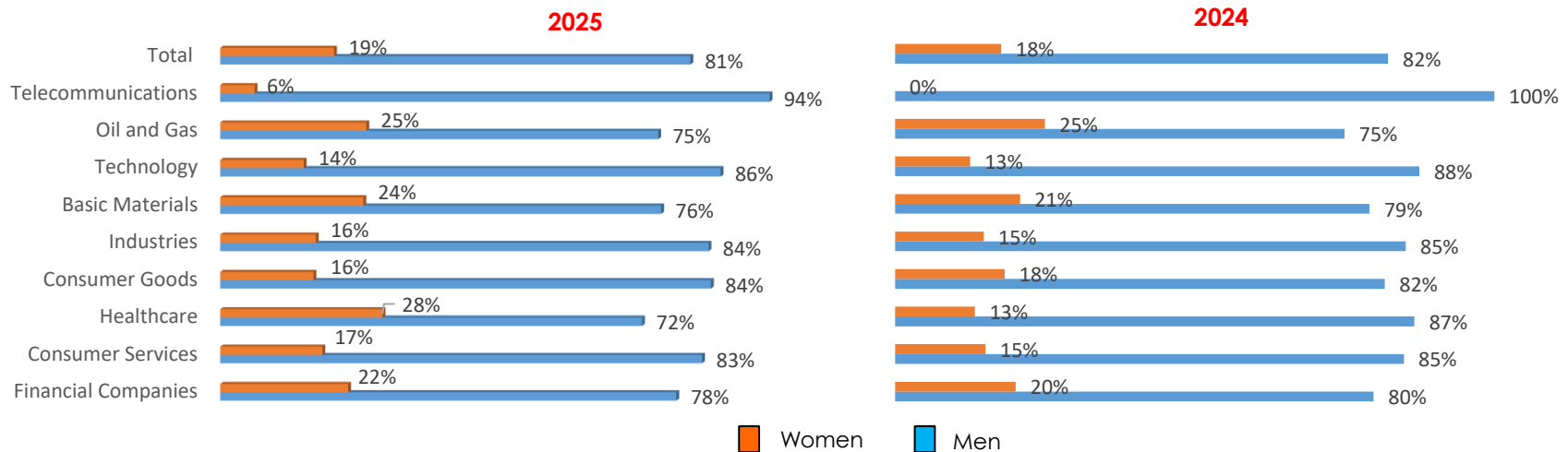
## 4. Composition by gender



- Between 2024 and 2025, the presence of women on the boards of directors of listed companies has increased significantly.
- In 2024, the 74 listed companies were composed of 694 directors, including 123 women. Among them, 56 companies had at least one female board member, while 18 had none.
- In 2025, the total number of directors reached 714, including 139 women, spread across 75 listed companies. 63 companies had at least one woman on their board of directors while 12 companies had no female representation.
- This development reflects a notable increase in diversity within governance bodies.

# Composition of boards of directors listed companies

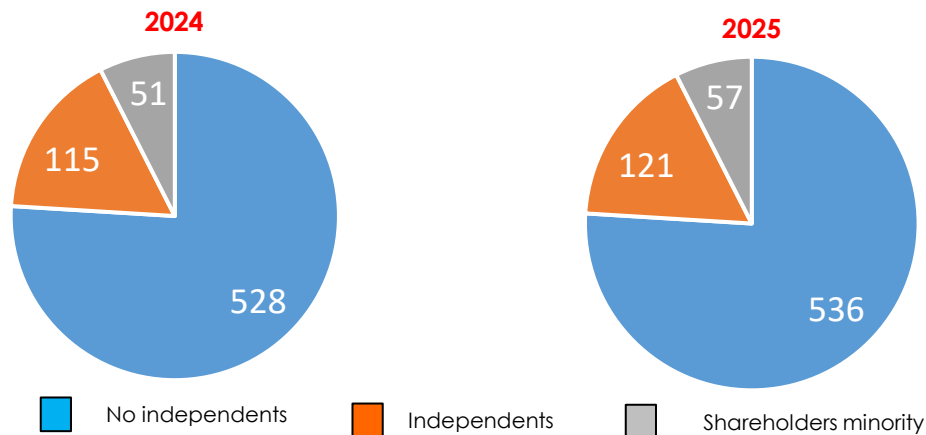
## 4-1: Gender by sector



- In 2025, the proportion of women on the boards of listed companies ranged from 6% to 28%, depending on the sector. The healthcare sector recorded the highest proportion (28%), followed by the oil and gas sector (25%).
- In 2024, there were no women represented in the telecommunications sector, whilst the highest proportion of women was observed in the oil and gas sector (25%). Overall, these figures reflect an improvement in the representation of women on boards of directors in 2025.
- As an indication, in France, the proportion of women on the boards of directors of CAC 40 and SBF 120 companies reached 46.7% and 46.4% respectively in 2024.

# Composition of boards of directors listed companies

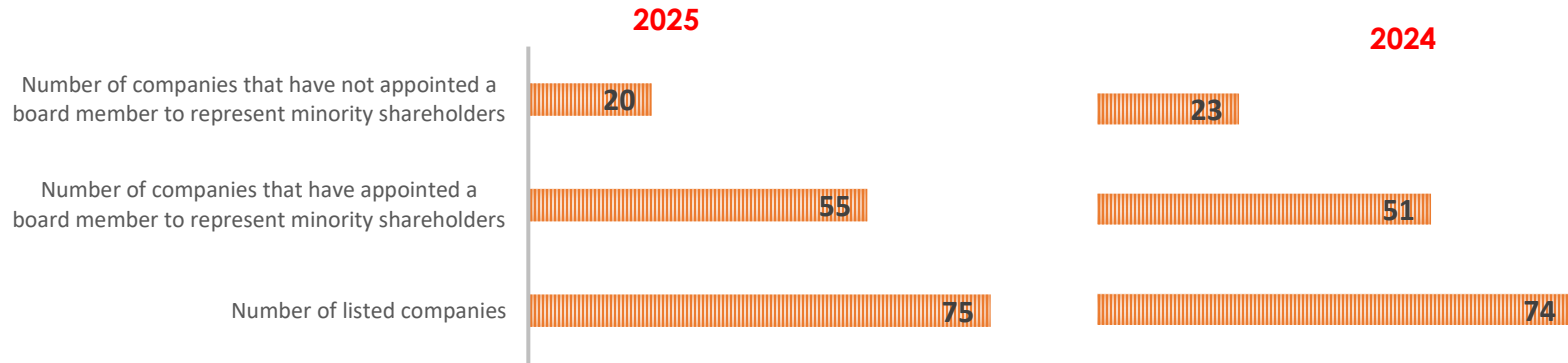
## 5. Composition by quality of director



- In 2025, the boards of directors of listed companies total 714 directors, including 121 independents and 57 representatives of minority shareholders. Among independent directors, 27 are women, representing 22%.
- In 2024, these boards had 694 directors, including 115 independents and 51 representatives of minority shareholders.
- This progression reflects a slight increase in the size of boards, accompanied by a gradual strengthening of the presence of independent directors and representatives of minority shareholders, thus promoting a better balance of governance practices.

# Composition of boards of directors listed companies

## 5-1: Director representing minority shareholders



- At the end of 2025, the boards of directors of listed companies had 57 representatives of minority shareholders. Among the 75 listed companies, 20 companies (26.7%) have not yet made this designation, although 14 of them have launched a call for applications.
- In 2024, this number stood at 51 directors. Of the 74 listed companies, 23 companies (31%) had not yet appointed a representative of minority shareholders.
- The evolution observed in 2025 thus reflects a gradual progression in the establishment of this representation mechanism.

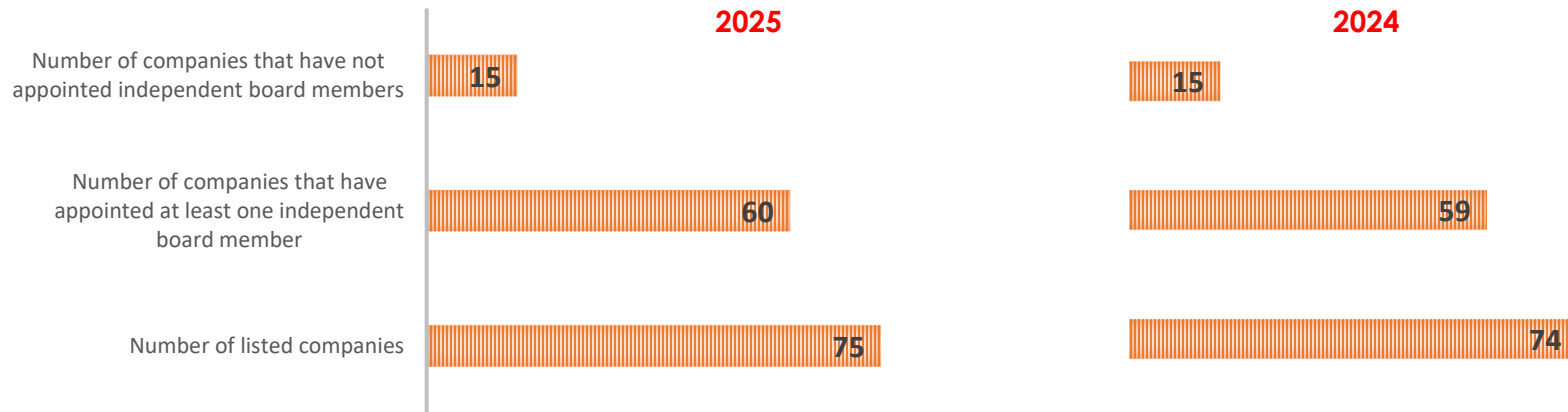
# Composition of boards of directors listed companies

## Companies without minority shareholders in 2025

	Companies	Call for applications	Date
1	BNA	Yes	05-19-2025
2	ASTREE	Yes	03-21-2025
3	PLACEMENTS DE TSIE SICAF	Yes	03-27-2025
4	CELLCOM	Yes	07-01-2025
5	TUNISAIR	Yes	03-09-2025
6	ASSAD	Yes	02-05-2025
7	OFFICEPLAST	Yes	09-06-2025
8	CARTHAGE CEMENT	Yes	04-24-2025
9	CIMENTS DE BIZERTE	Yes	04-04-2025
10	SOMOCER	Yes	08-04-2025
11	SANIMED	Yes	03-28-2025
12	SOTUVER	Yes	02-06-2025
13	AETECH	Yes	24-11-2025
14	TAWASOL GROUP HOLDING	Yes	03-11-2025
15	BTE	No	-
16	BNA Assurance	No	-
17	SIPHAT	No	-
18	UADH	No	-
19	SITS	No	-
20	ALKIMIA	No	-

# Composition of boards of directors listed companies

## 5-2: Independent directors



- At the end of 2025, the number of independent directors within listed companies reached 121. Among the 75 listed companies, 15 companies, or 20%, have not yet appointed independent directors; 7 of them, however, launched a call for applications for the appointment of at least one independent director.
- For comparison, in 2024, boards of directors had 115 independent directors. Of the 74 listed companies, 15 companies, or 20%, had not yet made this designation, including 5 companies having initiated a call for applications, which confirms better dynamics for the year 2025.

# Composition of boards of directors listed companies

## Companies without independent directors in 2025

	Companies	Call for applications	Date
1	PLACEMENTS DE TSIE SICAF	Yes	03-27-2025
2	OFFICEPLAST	Yes	09-06-2025
3	SOMOCER	Yes	08-04-2025
4	SOTEMAIL	Yes	08-04-2025
5	SANIMED	Yes	03-28-2025
6	SOTUVER	Yes	02-06-2025
7	AETECH	Yes	07-03-2025
8	SOTUMAG	No	-
9	UADH	No	-
10	TUNISAIR	No	-
11	SIPHAT	No	-
12	CIMENTS DE BIZERTE	No	-
13	SITS	No	-
14	ALKIMIA	No	-
15	SOTRAPIL	No	-

# Composition of boards of directors listed companies

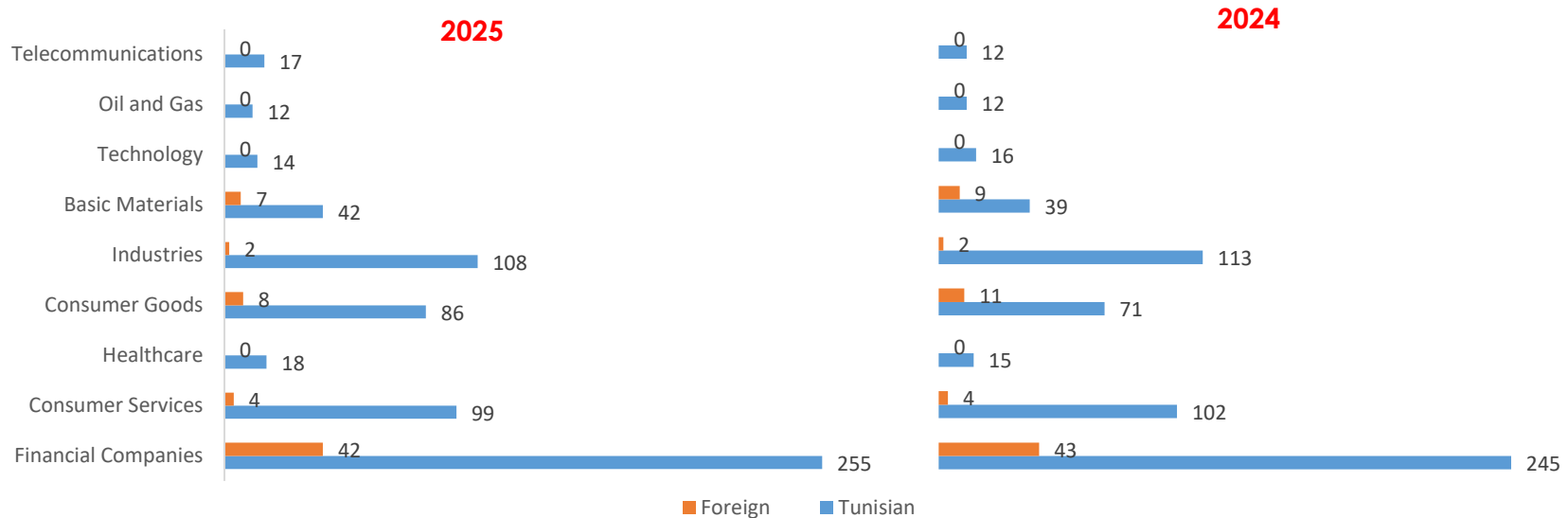
## 5-3: Quality of administrators by sector



- Between 2024 and 2025, the composition of the boards of directors of listed companies reflects a gradual strengthening of governance practices, although sectoral disparities persist.
- The proportion of independent directors is rising, from 9% in 2024 to 15% in 2025 in the consumer services sector and from 13% to 16% in the basic materials sector.
- Furthermore, the representation of minority shareholders is also on an upward trend, ranging from 6% to 18% in 2025, compared with 4% to 17% in 2024.

# Composition of boards of directors listed companies

## 6. Composition by nationality



- In 2024, foreign board members represented 9.9% of all board members (69 out of 694), with a higher concentration in the basic materials sector, where their share stood at 18.7%.
- In 2025, this proportion fell slightly to 8.8% (63 out of 714). However, the basic materials sector remained the most open to international representation, with a rate of 14.3%.
- As an indication, the share of foreign board members in French listed companies reached 33% in 2024.

# Conclusion

- Analysis of the governance bodies of listed companies in 2025 reveals progress in strengthening and diversifying boards of directors.
  
- The data confirms in particular:
  - Strengthening independence: The number of independent directors increased from 115 in 2024 to 121 in 2025, reflecting a growing requirement for decision-making quality.
  - Better representation of minority shareholders: their number reached 57 in 2025 compared to 51 in 2024. Furthermore, among the 20 companies that do not yet have a minority representative in 2025, 14 have already initiated a call for applications process, demonstrating an ongoing dynamic of improvement.

# Conclusion

- An increase in feminization: the rate of women on boards of directors increased from 13.5% in 2020 to 17.7% in 2024, then to 19.5% in 2025, despite the absence of legal quotas in Tunisia, unlike several European Union countries such as France.
- Thus, the developments recorded are part of an ongoing effort to gradually strengthen the governance practices, aiming for a better balance of decision-making bodies, more transparency and more inclusive representation.

## Annex (Composition of the board of directors companies listed by gender)

	2025			2024		
	Men	Women	Total	Men	Women	Total
<b>Financial companies</b>						
AMEN BANK	10	2	12	10	2	12
ATB	9	3	12	9	3	12
ATTIJARI BANK	9	3	12	9	3	12
BH BANK	8	1	9	7	1	8
BIAT	11	1	12	11	1	12
BNA	8	2	10	9	2	11
BT	7	2	9	6	2	8
STB	8	4	12	9	3	12
UBCI	6	5	11	6	5	11
UIB	9	3	12	10	2	12
WIFAK INTERNATIONAL BANK	9	1	10	8	1	9
BEAST	8	3	11	9	3	12
BH ASSURANCE	9	3	12	10	1	11
ASTREE	7	1	8	9	0	9
STAR	7	5	12	9	3	12
TUNIS RE	8	4	12	5	6	11
ASSURANCE MAGHREBIA	5	4	9	5	4	9
ASSURANCE MAGHREBIA VIE	6	4	10	6	4	10
BNA Assurance	10	0	10	-	-	-
ATL	10	2	12	10	2	12
ATTIJARI LEASING	5	2	7	7	0	7
BEST LEASE	9	1	10	10	0	10
CIL	7	1	8	6	2	8
HANNIBAL LEASE	7	3	10	7	3	10
BH LEASING	7	1	8	8	1	9
TUNISIE LEASING ET FACTORING	10	2	12	10	2	12
PLACEMENTS DE TSIE SICAF	6	0	6	6	0	6
SPDIT-SICAF	8	1	9	10	1	11
TUNINVEST SICAR	9	1	10	9	1	10
<b>under total</b>	<b>232</b>	<b>65</b>	<b>297</b>	<b>230</b>	<b>58</b>	<b>288</b>
<b>In %</b>	<b>78%</b>	<b>22%</b>	<b>100%</b>	<b>80%</b>	<b>20%</b>	<b>100%</b>

## Annex (following)

	2025			2024		
	Men	Women	Total	Men	Women	Total
<b>Consumer Services</b>						
ARTES	10	0	10	9	0	9
CELLCOM	4	3	7	4	3	7
CITY CARS	9	3	12	9	3	12
ENNAKL AUTOMOBILES	7	4	11	7	4	11
MAGASIN GENERAL	8	2	10	10	2	12
MONOPRIX	8	0	8	7	0	7
SOTUMAG	8	0	8	8	0	8
UADH ( <i>according to the General Meeting of 11/22/2018</i> )	7	0	7	7	0	7
SMART TUNISIE	9	0	9	9	0	9
STA	9	3	12	12	0	12
TUNISAIR	6	3	9	8	4	12
under total	85	18	103	90	16	106
in %	83%	17%	100%	85%	15%	100%
<b>Healthcare</b>						
SIPHAT ( <i>according to the General Meeting of 03-11-2021</i> )	7	1	8	7	1	8
UNIMED	6	4	10	6	1	7
under total	13	5	18	13	2	15
in %	72%	28%	100%	87%	13%	100%
<b>Consumer Goods</b>						
ASSAD	6	1	7	4	1	5
STIP	9	1	10	7	1	8
DELICE HOLDING	8	3	11	7	3	10
LAND'OR	7	0	7	6	0	6
SFBT	9	3	12	8	3	11
POULINA GP HOLDING	9	2	11	7	2	9
EUROCYCLES	9	0	9	9	0	9
NEW BODY LINE	6	1	7	5	1	6
OFFICEPLAST	5	3	8	5	3	8
SAH	11	1	12	9	1	10
under total	79	15	94	67	15	82
in %	84%	16%	100%	82%	18%	100%

## Annex (following)

	2025			2024		
	Men	Women	Total	Men	Women	Total
<b>Industries</b>						
CARTHAGE CEMENT	5	3	8	5	3	8
CIMENTS DE BIZERTE	6	1	7	6	1	7
ESSOUKNA	11	1	12	11	1	12
MPBS	8	2	10	8	2	10
SIMPAR	10	1	11	11	0	11
SITS	6	0	6	6	0	6
SOMOCER	6	1	7	7	1	8
SOTEMAIL	6	2	8	6	2	8
SANIMED	6	3	9	6	3	9
ONE TECH HOLDING	8	2	10	9	2	11
SIAME	9	1	10	10	1	11
SOTUVER	5	0	5	6	0	6
SAM	6	1	7	7	1	8
under total	92	18	110	98	17	115
in %	84%	16%	100%	85%	15%	100%
<b>Basic Materials</b>						
AIR LIQUIDE TSIE	9	2	11	8	2	10
ALKIMIA	9	2	11	10	1	11
ICF	6	6	12	6	6	12
SOTIPAPIER	5	1	6	7	0	7
TPR	8	1	9	7	1	8
under total	37	12	49	38	10	48
in %	76%	24%	100%	79%	21%	100%
<b>Technology</b>						
AETECH	4	1	5	6	1	7
TELNET HOLDING	8	1	9	8	1	9
under total	12	2	14	14	2	16
in %	86%	14%	100%	88%	13%	100%
<b>Oil and Gas</b>						
SOTRAPIL	9	3	12	9	3	12
under total	9	3	12	9	3	12
in %	75%	25%	100%	75%	25%	100%
<b>Telecommunications</b>						
SOTETEL	10	1	11	8	0	8
TAWASOL GROUP HOLDING	6	0	6	4	0	4
under total	16	1	17	12	0	12
in %	94%	6%	100%	100%	0%	100%
General total	575	139	714	571	123	694
In %	81%	19%	100%	82%	18%	100%