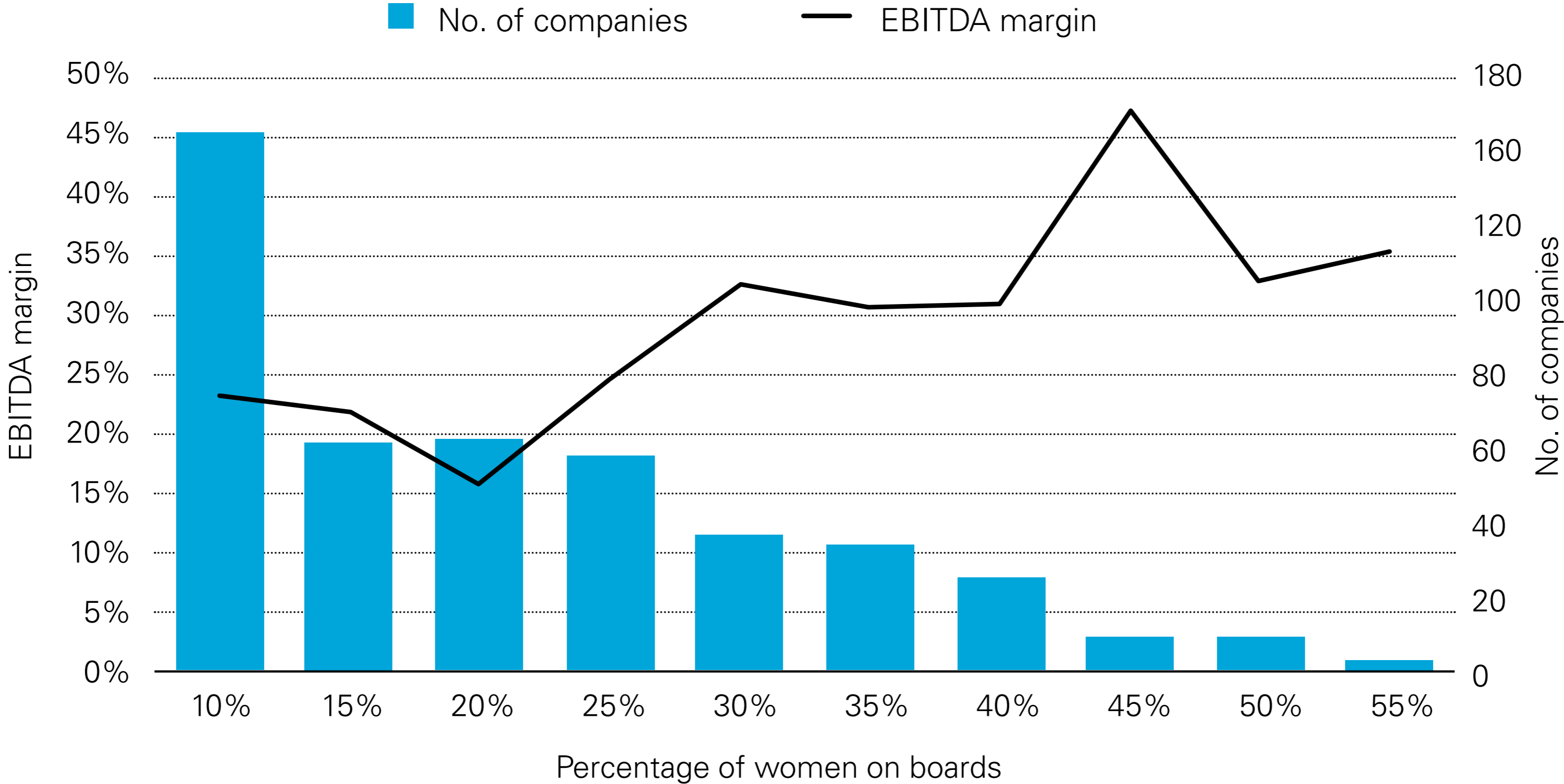


Figure 14: Top-500 listed mining companies' EBITDA margin as per percentage of women on boards



Source: Own analysis, ARCH Emerging Markets Partners