





# A premium on thinking differently

Boards, investors, regulators, and other stakeholders are increasingly focused on the alignment of board composition with the company's strategy - with diversity front and center. The ability to challenge long-held assumptions; understand megatrends; and effectively calibrate strategy, risk, and talent in the context of heightened stakeholder expectations puts a premium on thinking differently.

To better understand how directors view the opportunities and challenges of enhancing diversity in the boardroom, the KPMG Global Board Leadership Center surveyed more than 700 directors around the world.

Among the Nigeria respondents to the survey, it's clear that:

- Majority of directors would make moderate changes to their board's composition if starting from a clean sheet today.
- Directors have concerns about blind spots, board dynamics and missed opportunities due to a lack of diverse views.
- Sixty percent of directors say board diversity of composition and thinking is very relevant to the company's consideration of its role in society.
- While a majority of directors say board leadership is effective at drawing out the views of all members, achieving better boardroom discussions is a work in progress.
- Gender diversity, industry experience and risk management expertise are in high demand.

Some of these trends are also reflected in other countries around the world, with notable variations. (See global results starting on p. 8.)

We hope these survey results—and questions—help you drive robust discussions about diversity in your boardroom.

—KPMG Nigeria Board Governance Center

# Key takeaways

#### Many boards are poised for change



**Boards appointment and refreshment.** Majority of directors (78 percent) say appointment of new directors would be out of strategic necessity or to stay competitive. This is closely followed by the replacement of a retiring director with 76 percent. While a combined 33 percent cite pressure to fill perceived gaps in diversity by either investors or stakeholders.



**Long-term strategic direction and initiative.** Board members are actively taking steps to foster inclusiveness and transparency. They look forward to different perspectives to integrate it in the company's conduct.



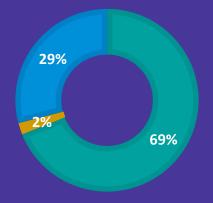
Rebuilding the Board composition to meet company's present and future needs. Majority of the directors (69 percent) say their board would be moderately different if they rebuild to meet the needs of today and for the future, while 2 percent said their board would be completely different.



Broader C-suite experience is cited as the most important criteria when recruiting new directors, along with industry background and prior corporate board experience. The demand for directors with technology and cyber security experience is also growing.

If you were to rebuild your board to best meet your company's needs for today and the future, how different would the board's composition be—including diversity of skills and backgrounds—from its current makeup?

- Moderately Different
- Completely Different
- Not meaningfully different



In your view, which of the following reasons are most likely to prompt your board to recruit new directors over the next several years? (Select up to 3)



Pressure from investors to fill perceived gaps in skill set

several years

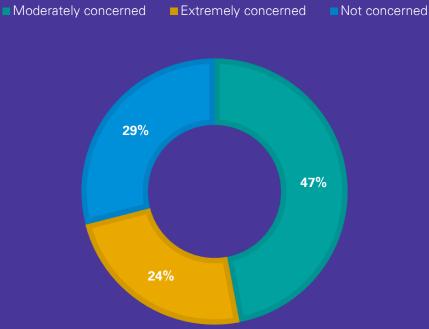
Replacement of an underperforming director



### Concerns about blind spots and board dynamics

47 percent of directors polled say they are moderately concerned that the lack of diverse views in their boardroom hampers insightful discussions or identification of blind spots or important issues, 24 percent say they are extremely concerned and 29 percent are not concerned. With regards to board dynamics, 49 percent of directors noted that there is cohesiveness in their boardroom as their voice are heard and all views acknowledged equally while 47 percent of directors polled say they do not belong to an underrepresented group.

How concerned are you that a lack of diverse views in your boardroom hampers insightful discussions or identification of blind spots and issues important to the company's future?



What additional type(s) of diversity would be most beneficial to your board based on the company's long-term strategy?

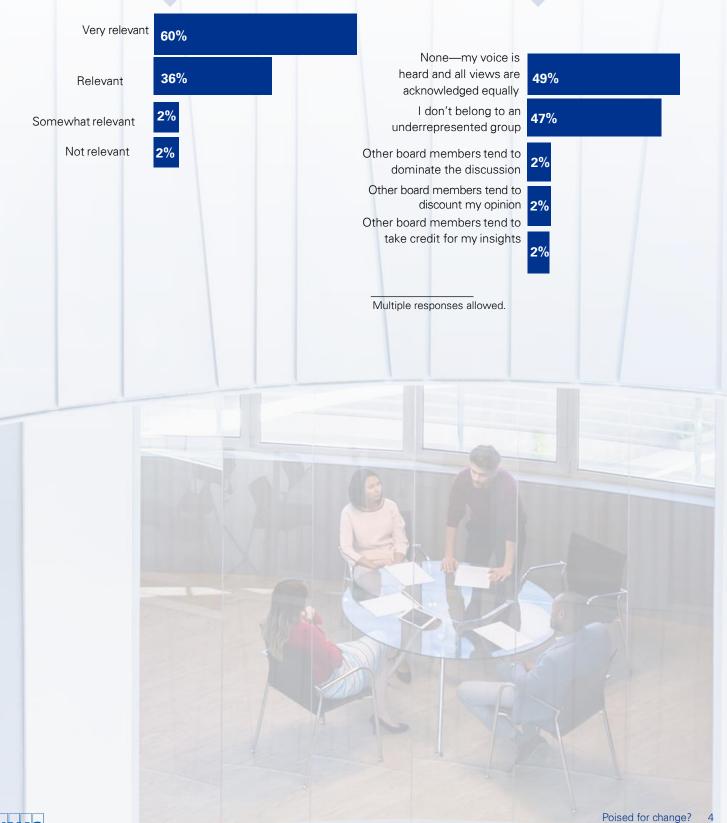
	Lacking — actively recruiting	Lacking — but not immediately required	Currently represented	Not relevant
	%	%	%	%
Race/ethnicity	7	24	31	38
Expertise in technology/digital strategy	24	27	42	7
Gender	11	16	69	4
Industry experience (complementary but different from company)	7	13	71	9
Industry experience (same as company)	9	9	80	2
Geographic	4	29	42	24
Sexual orientation	0	7	4	89
Age	16	22	47	16
Expertise in risk management	7	13	78	2
Socioeconomic	2	18	36	44
Expertise in human capital management	16	29	51	4

Some rows do not total 100% due to rounding.



How relevant is the board's diversity of composition and thinking—to the company's consideration of its role in society going forward?

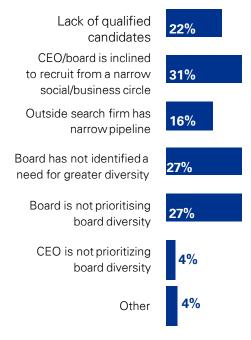
If you identify as a member of an underrepresented group (gender, race, ethnicity, or sexual orientation), what challenges do you face in having your voice heard during boardroom discussions?



# Achieving board diversity: Perceived impediments

Almost a third of the respondents cited CEO/board inclination to recruit from a narrow social and business circle as the main impediment to recruiting more diverse candidates. A combined majority of directors (54 percent) noted that their Boards are not prioritising board diversity and have not identified a need for greater diversity as major impediments. Further to this, 22 percent of all directors surveyed continue to perceive inadequate qualified candidates as an impediment.

What are the greatest impediments to recruiting diverse board candidates? (Select all that apply.)



Multiple responses allowed.

## Rate the importance of the following criteria when recruiting new board members:

	1 (Most important)	2	3	4	5 (Least important)
	%	%	%	%	%
CEO experience	16	29	20	22	13
C-suite experience	40	38	13	7	2
Prior corporate board experience	27	44	22	7	0
Industry background	36	40	20	4	0
ESG background/ experience	7	31	49	11	2
Technology or cybersecurity experience	9	24	51	16	0
Human resources experience	4	33	53	9	0

Some rows do not total 100% due to rounding.



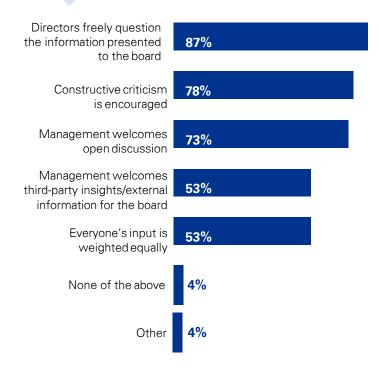
## The endgame: Better boardroom discussions

60 percent of directors say board diversity of composition and thinking is very relevant to the company's consideration of its role in society, and 36 percent say it is relevant.

When asked how trust and transparency are demonstrated in their boardroom, the vast majority of respondents say directors freely question the information presented to them (87 percent), constructive criticism is encouraged (78 percent) and management welcomes open discussion (73 percent). Furthermore, the survey results show a majority (84 percent) of directors describe the observations offered by the board during discussions of strategic issues as probing, insightful, and adding context while 13 percent describe them as inconsistent or perfunctory.

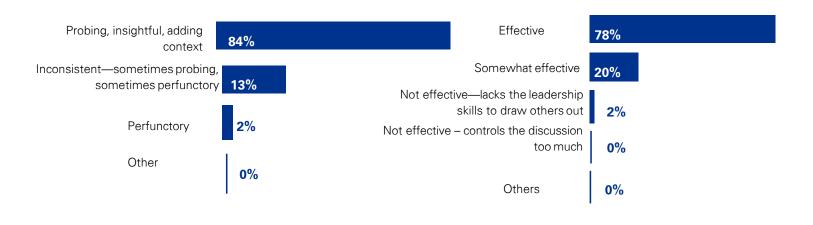
Meanwhile, a vast majority (78 percent) of the directors say board leadership is effective in drawing out the views, ideas, and concerns of all directors, while 20 percent say their board leadership is somewhat and 2 percent say not effective at doing that by lacking the leadership to draw others out.

How are trust and transparency demonstrated in your boardroom? (Select all that apply.)



How would you describe the questions and observations offered by the board during discussions of issues that are of strategic importance to the company?

How effective is your board's leadership at drawing out the views, ideas, and concerns of all board members?



Does not total 100% due to rounding.



# Way Forward

Board composition, diversity, and renewal should remain a key area of board focus in fundamentally positioning the board strategically for the future. To overcome the challenges in bringing strategic and operating skills, boards are now realizing that diverse perspectives create long-term value for the organisation. Hence, the growing trend of more women on boards along with opportunities for people from diverse backgrounds, age, ethnicity, race etc. Beyond gender and racial diversity, diversity in skills, thought, experience, and background are critical. Board composition should evolve to reflect the changing business and societal environment if the board is going to be effective in its role.

To enhance boardroom diversity, boards should:



Develop and welcome an inclusive culture



Use company strategies and stakeholders' lenses to establish board diversity goals



Construct a board matrix that considers multiple dimensions of diversity e.g. skill sets, background and decision-making style



Develop pathways for the board to tap into new, diverse networks of qualified board candidates



Exercise inclusive leadership to harness the full collective intelligence of the board

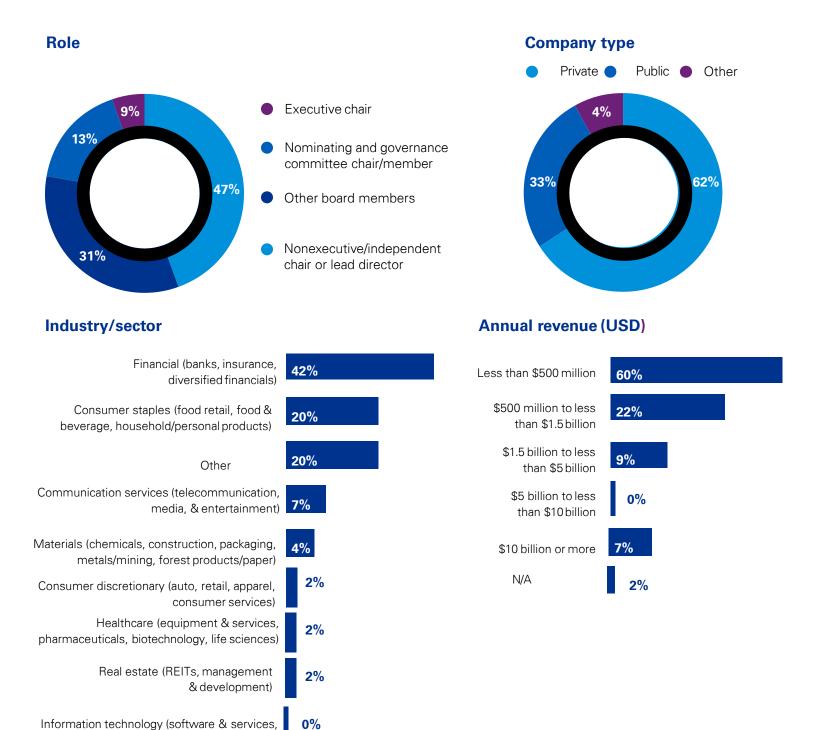


Routinely review an organisational diversity scorecard



# Nigeria survey respondents

Results are based on a survey of 45 Nigerian directors conducted between August – October 2021.





hardware, semiconductors)

# Appendix

#### **Country results**

This appendix contains detailed data from 11 countries that received at least 30 responses. Survey data from all 25 participating countries are included in the global column. Some columns do not total 100% due to rounding.

	Global	Nigeria	Argentina	Brazil		China/ Hong Kong	India	Ireland	Mexico	Singapore	United Kingdom	United States
Number of responses	707	45	31	89	30	31	81	36	32	38	87	111

In your view, which of the following reasons are most likely to prompt your board to recruit new directors over the next several years? (Select up to 3)

	%	%	%	%	%	%	%	%	%	%	%	%
Pressure from investors to fill perceived gaps in skill sets	17	27	10	27	10	19	19	19	31	11	9	7
Pressure from investors to fill perceived gaps in diversity	17	9	16	20	20	16	5	17	19	8	14	28
Pressure from other stakeholders to fill perceived gaps in diversity	19	24	26	15	23	26	11	19	28	8	32	14
Strategic necessity/staying competitive	57	78	52	62	57	35	70	44	63	61	61	51
Replacement of a retiring director	62	76	39	16	70	81	75	78	44	89	77	73
Replacement of an underperforming director	14	27	16	19	13	16	14	3	13	13	9	14
We don't anticipate any turnover in the next several years	4	2	6	13	3	3	4	0	6	0	1	0
Other	9	4	10	1	7	6	14	14	9	16	5	11

How would you describe the questions and observations offered by the board during discussions of issues that are of strategic importance to the company?

	%	%	%	%	%	%	%	%	%	%	%	%
Probing, insightful, adding context	70	84	65	63	80	45	80	67	53	89	71	72
Perfunctory	5	2	16	15	0	13	1	3	9	0	2	3
Inconsistent—sometimes probing, sometimes perfunctory	24	13	19	20	20	42	16	31	38	11	26	24
Other	1	0	0	2	0	0	2	0	0	0	0	1



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## What additional type(s) of diversity would be most beneficial to your board based on the company's long-term strategy?

	%	%	%	%	%	%	%	%	%	%	%	%
Geographic												
Lacking—actively recruiting	5	4	3	6	10	3	2	6	16	3	3	5
Lacking—but not immediately required	21	29	26	21	7	13	12	19	19	37	17	20
Currently represented	44	42	19	36	73	52	57	44	25	34	47	47
Not relevant	30	24	52	37	10	32	28	31	41	26	32	28

Gender												
Lacking—actively recruiting	12	11	29	10	17	0	10	8	34	16	8	11
Lacking—but not immediately required	20	16	32	19	27	35	9	31	28	24	16	12
Currently represented	61	69	19	52	57	45	80	58	38	58	71	72
Not relevant	8	4	19	19	0	19	1	3	0	3	5	5

Race/ethnicity					_							
Lacking—actively recruiting	12	7	6	13	20	0	1	6	9	0	16	31
Lacking—but not immediately required	34	24	23	39	30	13	15	61	22	29	54	28
Currently represented	24	31	6	13	47	48	35	11	16	34	21	31
Not relevant	31	38	65	34	3	39	49	22	53	37	9	11

Socioeconomic												
Lacking—actively recruiting	3	2	3	4	0	0	2	3	9	0	5%	4%
Lacking—but not immediately required	28	18	13	38	30	19	28	47	31	18	39	23
Currently represented	24	36	23	21	30	45	19	14	16	29	21	16
Not relevant	45	44	61	36	40	35	51	36	44	53	36	57

Sexual orientation												
Lacking—actively recruiting	3	0	10	7	0	0	1	0	13	0	2	5
Lacking—but not immediately required	26	7	26	33	33	13	22	36	19	13	33	33
Currently represented	10	4	3	7	17	26	14	14	9	8	10	14
Not relevant	60	89	61	54	50	61	63	50	59	79	54	48

Industry experience (same as company)												
Lacking—actively recruiting	10	9	10	10	13	13	10	14	19	3	8	7
Lacking—but not immediately required	10	9	10	7	13	13	9	3	6	21	9	14
Currently represented	76	80	81	75	70	71	74	78	72	71	79	76
Not relevant	4	2	0	8	3	3	7	6	3	5	3	4



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What additional type(s) of diversity would be most beneficial to your board based on the company's long-term strategy? (Continued)

	%	%	%	%	%	%	%	%	%	%	%	%		
Industry experience (complementary b	ut differ	ent fror	n comp	any)										
Lacking—actively recruiting	9	7	16	9	10	3	10	8	19	5	5	9		
Lacking—but not immediately required	17	13	13	26	23	16	14	19	25	16	16	13		
Currently represented	68	71	61	56	60	71	67	67	53	76	75	75		
Not relevant	6	9	10	9	7	10	10	6	3	3	5	4		
Age														
Lacking—actively recruiting	6	16	13	1	3	6	9	3	13	0	1	5		
Lacking—but not immediately required	22	22	26	10	33	23	19	31	41	16	25	23		
Currently represented	48	47	35	55	57	48	49	44	25	53	45	45		
Not relevant	24	16	26	34	7	23	23	22	22	32	29	27		
Expertise in technology/digital strategy  Lacking actively recruiting 21 24 20 20 10 13 27 14 24 11 15 20														
Lacking—actively recruiting	21	24	39	29	10	13	27	14	34	11	15	20		
Lacking—but not immediately required	36	27	26	30	40	42	31	50	34	45	38	32		
Currently represented	37	42	13	36	43	35	38	28	28	37	36	46		
Not relevant	6	7	23	4	7	10	4	8	3	8	11	3		
Expertise in human capital managemen	nt													
Lacking—actively recruiting	8	16	26	12	0	3	11	3	25	3	2	4		
Lacking—but not immediately required	29	29	19	27	27	35	27	39	31	29	30	34		
Currently represented	53	51	42	52	63	45	54	39	41	58	55	52		
Not relevant	9	4	13	9	10	16	7	19	3	11	13	10		
Expertise in risk management														
Lacking—actively recruiting	6	7	13	9	3	3	9	3	22	5	0	5		
Lacking—but not immediately required	15	13	6	18	13	13	20	19	19	5	9	19		
Currently represented	75	78	68	71	77	81	67	78	59	89	86	70		
Not relevant	4	2	13	2	7	3	5	0	0	0	5	6		



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#### How effective is your board's leadership at drawing out the views, ideas, and concerns of all board members?

	%	%	%	%	%	%	%	%	%	%	%	%
Effective	54	78	32	46	50	32	69	72	25	66	57	58
Somewhat effective	37	20	48	40	43	52	27	28	53	29	39	32
Not effective—lacks the leadership skills to draw others out	5	2	6	11	3	6	2	0	16	3	1	4
Not effective—controls the discussion too much	4	0	13	1	3	10	1	0	6	3	2	6
Other	0	0	0	1	0	0	0	0	0	0	0	1

## If you identify as a member of an underrepresented group (gender, race, ethnicity, or sexual orientation), what challenges do you face in having your voice heard during boardroom discussions? (Select all that apply)

	%	%	%	%	%	%	%	%	%	%	%	%
I don't belong to an underrepresented group	48	47	35	63	43	55	40	61	31	55	51	40
Other board members tend to dominate the discussion	6	2	13	7	7	6	0	6	9	0	5	14
Other board members tend to discount my opinions	4	2	10	0	3	3	2	6	13	0	3	7
Other board members tend to take credit for my insights	5	2	10	4	3	6	5	6	13	5	5	5
Board's culture does not encourage all voices to be heard equally	6	0	23	9	3	6	4	0	13	3	6	6
None—my voice is heard and all views are acknowledged equally	38	49	29	20	50	32	52	33	41	39	37	39
Other	2	0	0	1	0	0	0	0	3	3	6	2

# If you were to rebuild your board to best meet your company's needs for today and the future, how different would the board's composition be—including diversity of skills and backgrounds—from its current makeup?

	%	%	%	%	%	%	%	%	%	%	%	%
Completely different	4	2	6	4	3	3	2	3	16	5	3	4
Moderately different	59	69	58	64	60	52	63	67	63	50	48	52
Not meaningfully different	37	29	35	31	37	45	35	31	22	45	48	44



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## What are the greatest impediments to recruiting diverse board candidates? (Select all that apply)

	%	%	%	%	%	%	%	%	%	%	%	%
Lack of qualified candidates	29	22	19	12	33	32	25	25	13	45	55	30
Outside search firm has narrow pipeline	14	16	3	3	13	6	16	8	9	3	34	20
CEO is not prioritizing board diversity	8	4	13	10	17	6	7	8	19	8	5	5
CEO/board is inclined to recruit from a narrow social/business circle	22	31	26	28	13	19	23	14	34	18	14	23
Board is not prioritizing board diversity	16	27	26	20	10	19	15	11	13	8	13	17
Board has not identified a need for greater diversity	28	27	29	35	17	35	37	42	38	29	14	19
Other	12	4	6	8	23	3	11	14	6	16	17	18

# What additional type(s) of diversity would be most beneficial to your board based on the company's long-term strategy?

	%	%	%	%	%	%	%	%	%	%	%	%
CEO experience												
1 (Most important)	18	16	16	19	10	16	28	17	34	11	3	13
2	27	29	42	25	27	26	26	22	19	37	18	30
3	29	20	19	29	37	29	31	36	34	29	29	32
4	16	22	19	18	17	6	12	22	6	8	25	14
5 (Least important)	11	13	3	9	10	23	2	3	6	16	24	12

C-suite experience												
1 (Most important)	31	40	26	35	33	13	33	28	31	24	21	42
2	37	38	29	31	40	42	40	33	34	58	33	32
3	21	13	32	19	20	32	16	39	25	16	26	17
4	9	7	10	13	7	6	7	0	9	3	17	6
5 (Least important)	2	2	3	1	0	6	4	0	0	0	2	2

Prior corporate board experience		·									·	
1 (Most important)	23	27	23	33	7	26	26	19	34	26	22	12
2	37	44	26	36	43	45	36	58	31	53	26	38
3	26	22	35	17	33	19	27	19	22	18	36	29
4	10	7	13	8	13	3	11	3	13	0	10	17
5 (Least important)	3	0	3	7	3	6	0	0	0	3	6	5



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# What additional type(s) of diversity would be most beneficial to your board based on the company's long-term strategy? (Continued)

	%	%	%	%	%	%	%	%	%	%	%	%
Industry background												
1 (Most important)	31	36	19	27	33	39	31	31	38	37	32	29
2	39	40	48	40	27	32	42	39	19	39	44	40
3	22	20	26	24	30	26	19	31	34	16	14	23
4	6	4	6	6	10	3	7	0	6	5	7	7
5 (Least important)	2	0	0	3	0	0	1	0	3	3	3	2

ESG background/experience												
1 (Most important)	8	7	0	17	10	3	12	6	9	5	3	5
2	32	31	35	38	20	13	37	28	38	39	34	23
3	36	49	35	33	47	48	30	47	38	29	37	33
4	16	11	13	9	13	29	20	19	9	21	17	21
5 (Least important)	8	2	16	3	10	6	1	0	6	5	8	18

Technology or cybersecurity experience			_		_	_						
1 (Most important)	16	9	10	21	10	16	20	6	25	13	16	18
2	35	24	26	38	37	26	42	44	34	39	31	39
3	33	51	29	27	30	39	26	44	31	42	33	31
4	12	16	16	12	7	16	11	6	3	5	13	10
5 (Least important)	4	0	19	1	17	3	1	0	6	0	7	3

Human resources experience					_							
1 (Most important)	7	4	13	11	3	0	10	3	16	5	3	3
2	30	33	45	40	23	39	40	25	28	29	23	21
3	38	53	23	34	50	19	35	44	44	53	37	35
4	17	9	13	9	10	29	11	19	13	11	26	23
5 (Least important)	8	0	6	6	13	13	5	8	0	3	10	18



	Global	Nigeria	Argentina	Brazil	Canada	China/ Hong Kong	India	Ireland	Mexico	Singapore	United Kingdom	United States
Number of responses	707	45	31	89	30	31	81	36	32	38	87	111

#### How are trust and transparency demonstrated in your boardroom? (Select all that apply)

	%	%	%	%	%	%	%	%	%	%	%	%
Constructive criticism is encouraged	67	78	39	62	70	52	67	67	38	79	85	72
Management welcomes open discussion	70	73	58	63	83	71	73	69	53	89	70	74
Directors freely question the information presented to the board	79	87	55	75	77	58	77	83	66	97	94	80
Everyone's input is weighted equally	54	53	58	43	57	52	53	50	34	76	70	47
Management welcomes third-party insights/ external information for the board	51	53	29	42	60	58	41	44	38	82	60	60
None of the above	3	4	3	4	7	3	2	0	3	0	0	4
Other	3	4	6	2	3	0	1	0	3	5	3	3

# How concerned are you that a lack of diverse views in your boardroom hampers insightful discussions or identification of blind spots and issues important to the company's future?

	%	%	%	%	%	%	%	%	%	%	%	%
Extremely concerned	11	24	16	19	7	6	15	3	19	29	5	4
Moderately concerned	46	47	42	53	47	42	44	53	47	32	51	38
Not concerned	43	29	42	28	47	52	41	44	34	39	45	59

How relevant is the board's diversity—of society going forward?	compo	sition	and thi	nking-	-to the	compa	ny's co	nsidera	ation of	fits rol	e in	
	%	%	%	%	%	%	%	%	%	%	%	%
Very relevant	33	60	35	24	30	10	43	25	38	26	45	28
Relevant	40	36	32	34	50	39	43	58	34	55	24	41
Somewhat relevant	20	2	23	33	17	45	10	14	25	13	20	22
Not relevant	7	2	10	7	3	6	4	3	3	5	11	10
Other	1	0	0	3	0	0	0	0	0	0	0	0



# Global survey respondents

	Global	Nigeria	Argentina	Brazil	Canada	China/ Hong Kong	India	Ireland	Mexico	Singapore	United Kingdom	United States
Number of responses	707	45	31	89	30	31	81	36	32	38	87	111

	%	%	%	%	%	%	%	%	%	%	%	%
Role												
Executive chair	6	9	19	8	3	0	5	0	3	3	1	5
Nonexecutive/independent chair or lead director	44	47	13	49	20	58	67	69	47	45	53	33
Nominating and governance committee chair/ member	14	13	10	7	30	10	12	6	6	32	23	17
Other board member	36	31	58	36	47	32	16	25	44	21	23	44

Company type												
Public	53	33	13	49	53	74	78	36	34	92	45	66
Private	38	62	84	35	17	19	22	58	66	8	45	26
Other	8	4	3	16	30	6	0	6	0	0	10	8

Annual revenue (USD)								•				
Less than \$500 million	42	60	42	35	47	23	37	44	38	45	61	30
\$500 million to less than \$1.5 billion	23	22	10	19	20	29	36	25	25	26	20	23
\$1.5 billion to less than \$5 billion	14	9	16	19	13	19	14	14	9	16	10	19
\$5 billion to less than \$10 billion	9	0	6	15	10	13	6	8	6	8	7	14
\$10 billion or more	10	7	19	9	10	13	6	3	16	5	2	14
N/A	2	2	6	3	0	3	1	6	6	0	0	0
Other	12	4	6	8	23	3	11	14	6	16	17	18

	Global	Nigeria	Argentina	Brazil	Canada	China/ Hong Kong	India	Ireland	Mexico	Singapore	United Kingdom	United States
Number of responses	707	45	31	89	30	31	81	36	32	38	87	111

	%		%	%	%	%	%	%	%	%	%	%
Industry/sector:												
Communication services (Telecommunication, media, & entertainment)	4	7	6	3	0	6	4	3	9	3	2	3
Consumer discretionary (auto, retail, apparel, consumer services)	5	2	0	11	3	0	11	3	0	3	3	5
Consumer staples (food retail, food & beverage, household/personal products)	6	20	6	6	7	3	11	3	6	5	2	3
Energy (oil & gas, equipment & services)	5	0	6	4	10	6	4	0	3	5	1	7
Financial (banks, insurance, diversified financials)	31	42	26	20	17	32	27	53	41	18	45	23
Healthcare (equipment & services, pharmaceuticals, biotechnology, life sciences)	8	2	13	8	3	0	7	6	6	11	7	13
Industrials (capital goods, commercial/ professional services, transportation)	8	0	6	7	10	0	11	6	9	3	6	9
Information technology (software & services, hardware, semiconductors)	5	0	6	2	3	6	6	3	0	3	6	10
Materials (chemicals, construction, packaging, metals/mining, forest products/paper)	5	4	3	8	10	3	6	0	3	3	1	7
Real estate (REITs, management & development)	6	2	0	3	3	16	0	0	9	32	10	6
Utilities	3	0	3	11	7	3	1	6	0	3	1	2
Other	15	20	23	16	27	23	11	19	13	13	15	12

#### **About the KPMG Board Governance Centre**

The KPMG Board Governance Centre (BGC) is a dedicated forum that provides Board members with insights and resources to keep abreast of current and emerging governance issues.

The KPMG BGC offers thought leadership and timely resources including periodic seminars and round tables to host the exchange of views and support Board members (including Board subcommittee members) in clarifying and enhancing their governance practices amid rapidly evolving corporate governance landscape in Nigeria.

Learn More: http://bit.ly/board-governance-centre

# Contact Us

#### Tomi Adepoju

Partner & Head, **Board Governance Centre** E: KPMGBoardCentre@ng.kpmg.com

**T:** +234 1 2718950

#### Serena Mordi

Senior Consultant **Board Governance Centre E**: KPMGBoardCentre@ng.kpmg.com **T:** +234 1 2718955

home.kpmg/ng home.kpmg/socialmedia











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