



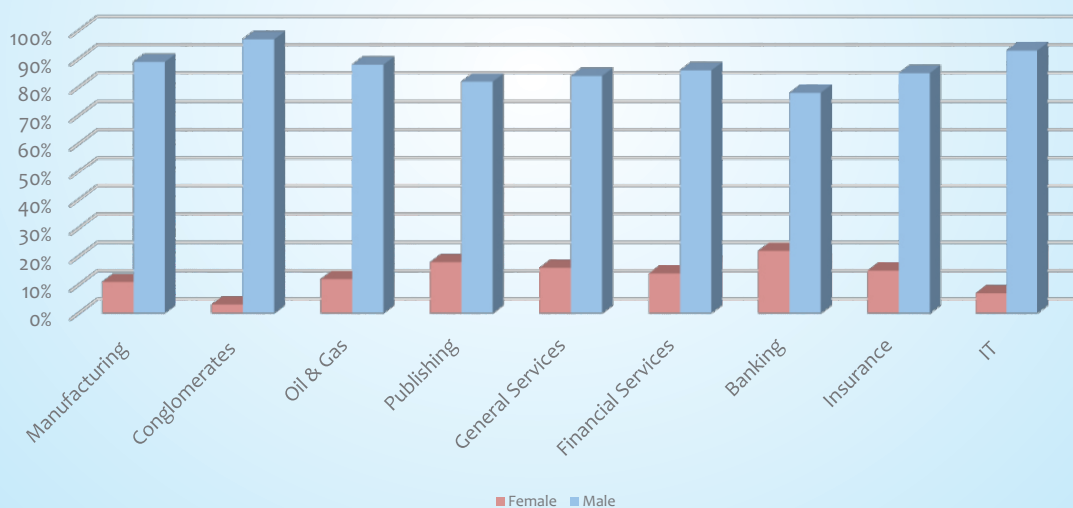
Summary of Survey on Gender Diversity on Corporate Boards in Nigeria

Increasingly, stakeholders expect the Board of Directors to reflect the diversity of its broader stakeholder group. Many jurisdictions have encouraged – and some, particularly in Europe, mandated – quotas regarding the percentage of women required on boards. We undertook a survey to ascertain the level and growth of female representation on the Boards of companies quoted on the Nigerian Stock Exchange over a 3-year period - 2013 to 2015. We collated data from 132 quoted companies in the major sectors of the Nigerian economy, viz- Manufacturing, Conglomerates, Oil & Gas, Financial Services, Banking, Insurance, General Services, Publishing and Information Technology.

Female representation on Boards of companies in the Manufacturing Sector increased from 8% in 2013 to 12% in 2014 and remained at 12% in 2015. In the Conglomerates, from a nil position in 2013, 1 female Director was appointed in 2014 with no change in 2015. In the Oil & Gas Sector, female representation was at 15% in 2013 and declined to 10% in 2014 but increased to 14% in 2015. There was an increase in female representation on Boards of companies in the Publishing Sector from 19% in 2013 and 2014 to 22% in 2015. In the General Services Sector, female representation rose from a nil position in 2013 to 12% in 2014 and remained at this level in 2015.

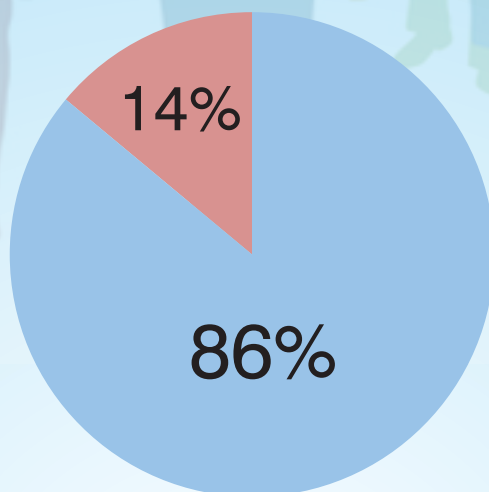
In the Banking Sector, female representation on boards rose from 19% in 2013 to 21% in 2014 and 25% in 2015. This is below the 30% that the Banks have committed to under the Sustainable Banking Principles. Female representation on Boards of non-bank financial services companies rose from 14% in 2013 to 15% in 2014 and 17% in 2015. Female representation on Boards of companies in the Insurance Sector remained at 15% in 2013 and 2014 and slightly increased to 16% in 2015. Total number of female Directors on boards of companies in the Information Technology Sector rose from 6% in 2013 to 7% in 2014 and 10% in 2015.

3 Year Average of Gender Representation on Boards of Surveyed Companies



An analysis of the collated data indicate that female Directors constituted only 14% of the 915 Directors on the Boards of the 132 companies surveyed over the 3-year period.

3 Year Average of Gender Representation



■ MaleDirectors ■ Female Directors

This is lower than what is currently obtainable in other jurisdictions such as the United States of America, where women currently hold 19% of board positions or in Europe (France, Norway, Italy and Sweden) where legislative and voluntary targets are in place and female Directors currently represent more than 30% of Board memberships.

At the time of concluding this Survey, 2016 data was unavailable. It is possible that an updated Survey incorporating 2016 data will indicate some significant growth in female representation on the Boards of the companies quoted on the Nigerian Stock Exchange. Whilst the justification for gender diversity on Boards remains unassailable, ultimately, greater diversity – not just in gender but in background, skill, experience, age, race, profession and indeed delivery of thought would make for more effective Boards. Boards need to consider diversity in its widest sense and ensure that appointments are made on merit, having regard to an appropriate balance of skills, experience, independence and knowledge required on the Board.

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