

# Women in leadership: Assessing gender equality in the JSE Top 40



## Table of Contents

---

<b>1. Introduction</b> .....	<b>3</b>
<b>2. Summary of findings</b> .....	<b>3</b>
<b>3. Context and history of efforts to improve workplace gender diversity in SA</b> .....	<b>6</b>
<b>4. The global picture</b> .....	<b>7</b>
<b>5. Gender diversity by sector</b> .....	<b>9</b>
5.1. Basic materials .....	9
5.2. Consumer discretionary and staples .....	9
5.3. Financial services.....	10
5.4. Other.....	11
<b>6. Conclusion</b> .....	<b>12</b>



## 1. Introduction

*“Accelerating progress towards gender parity will not only improve outcomes for women and girls but benefit economies and societies more widely, reviving growth, boosting innovation and increasing resilience.”*

*World Economic Forum, Global Gender Gap Report 2023<sup>1</sup>*

Racial and gender transformation in South Africa’s labour market remains a significant challenge, but there has been more focus on racial transformation than there has on gender equality. Despite the considerable strides made in reducing gender gaps in education, there remain significant gender disparities in labour market outcomes.<sup>2</sup> This is reflected in the under-representation of women in senior decision-making roles in the private sector.

Just Share advocates for diverse and inclusive boards and executive teams at JSE-listed companies. We use shareholder rights to call for racial and gender transformation targets that reflect South Africa’s demographics. In this briefing, we present gender diversity data for the boards and executives of the JSE’s Top 40 companies by market capitalisation.<sup>3</sup>

## 2. Summary of findings

- **Women comprise 46% of the economically active population in South Africa,<sup>4</sup> but hold on average 35% of board positions (180 of a combined 515 board members) and only 25% of executive roles (115 of a combined 468 senior executives) in the Top 40.**
- The fact that women are better represented at board level than in the C-suite reflects the lack of progress in ensuring that corporate culture supports the advancement of female employees.
- **Bidvest Group** is the only company in the Top 40 with gender parity or better at both board and executive level: 75% of the company’s board positions are held by women, and 50% of its executives are women.
- **Only 5 of the chairpersons of the Top 40 company boards are women:** at Anglo Gold Ashanti, Capitec Bank Holdings, Impala Platinum Holdings, Shoprite Holdings and Standard Bank Group.
- **Only 4 of the Top 40 companies (10%) have female chief executive officers:** Anglo American Platinum, Bidvest Group, Clicks Group and Exxaro Resources.
- Other than at Bidvest, only 2 boards have gender parity: Exxaro Resources and Impala Platinum.

---

<sup>1</sup> [World Economic Forum, Global Gender Gap Report: Insight Report 2023, p 4.](#)

<sup>2</sup> [Statistics South Africa, Inequality Trends in South Africa: A multidimensional diagnostic of inequality 2019 \(Inequality Trends Report\) p 24.](#)

<sup>3</sup> <https://markets.ft.com/data/indices/tearsheet/constituents?s=JTOPI:JNB> and [Satrix - Product Details](#). There are in fact 41 companies which make up the “Top 40”.

<sup>4</sup> [Stats SA Quarterly Labour Force Survey, Quarter 3: 2022](#)



- Likewise, at the executive level, only 2 companies other than Bidvest have achieved gender parity: BHP Group and Woolworths Holdings.
- Naspers, Nedbank, British American Tobacco and Northam Platinum have either board or executive gender representation close to the economically active population figure for women of 46%.

**Table 1** on the next page shows the total number of board members and executives at each of the Top 40 companies, as well as the number and percentage of board and executive roles at each company which are held by women.

The data in this briefing is sourced from the public disclosures of each of the Top 40 companies, including their integrated annual reports and information found on their websites. Just Share has made every effort to ensure that the numbers we have used are the most up to date, but we cannot guarantee the accuracy of these figures due to some incomplete disclosures and discrepancies between annual reports and the information provided on company websites.

---



**TABLE 1: Women in leadership: Assessing gender equality in the JSE Top 40**

Company	Number of board members	Number of female board members	% Board seats held by women	Number of executives	Number of female executives	% Executive roles held by women
Absa Group Ltd	16	4	25%	14	3	21%
Anglo American Platinum Ltd	13	5	38%	11	3	27%
Anglo American PLC	10	4	40%	12	3	25%
AngloGold Ashanti Ltd	12	5	42%	8	3	38%
Anheuser-Busch Inbev SA	15	5	33%	18	2	11%
Aspen Pharmacare Holdings Ltd	10	3	30%	10	3	30%
BHP Group Ltd	10	4	40%	10	5	50%
Bid Corporation Ltd	10	3	30%	25	4	16%
Bidvest Group Ltd	12	9	75%	12	6	50%
British American Tobacco PLC	9	4	44%	12	1	8%
Capitec Bank Holdings Ltd	13	3	23%	9	2	22%
Clicks Group Ltd	10	4	40%	4	1	25%
Compagnie Financiere Richemont SA	16	5	31%	5	2	40%
Discovery Ltd	18	5	28%	11	2	18%
Exxaro Resources Ltd	15	8	53%	8	1	13%
FirstRand Ltd	13	4	31%	12	4	33%
Glencore PLC	8	3	38%	18	1	6%
Gold Fields Ltd	11	3	27%	12	3	25%
Growthpoint Properties Ltd	12	3	25%	10	3	30%
Impala Platinum Holdings Ltd	13	7	54%	12	3	25%
Investec Ltd	14	6	43%	18	2	11%
Investec PLC	14	6	43%	27	7	26%
Mondi PLC	10	4	40%	8	2	25%
Mr Price Group Ltd	12	4	33%	19	5	26%
MTN Group Ltd	14	5	36%	16	4	25%
MultiChoice Group Ltd	12	4	33%	13	5	38%
Naspers Ltd	16	6	38%	9	4	44%
Nedbank Group Ltd	13	3	23%	13	6	46%
Nepi Rockcastle NV	11	2	18%	3	1	33%
Northam Platinum Holdings Ltd	9	4	44%	8	1	13%
Old Mutual Ltd	14	4	29%	11	4	36%
Prosus NV	16	6	38%	10	2	20%
Reinet Investments SCA	4	0	0%	0	0	0%
Remgro Ltd	14	2	14%	5	1	20%
Sanlam Ltd	18	6	33%	13	2	15%
Sasol Ltd	14	6	43%	9	2	22%
Shoprite Holdings Ltd	14	5	36%	2	0	0%
Sibanye Stillwater Ltd	13	4	31%	18	2	11%
Standard Bank Group Ltd	14	4	29%	12	3	25%
Vodacom Group Ltd	12	5	42%	13	3	23%
Woolworths Holdings Ltd	11	3	27%	8	4	50%
<b>Total</b>	<b>515</b>	<b>180</b>	<b>35%</b>	<b>468</b>	<b>115</b>	<b>25%</b>



### 3. Context and history of efforts to improve workplace gender diversity in SA

South Africa's history means that the challenges of transformation and addressing inequality permeate all areas of life. Government's legislative efforts to address unfair discrimination in the labour market have had only limited success, and this is true for gender diversity as well as for transformation from the perspective of race and disability.<sup>5</sup> Women make up 46% of the economically active population, yet remain significantly under-represented in decision-making positions in corporate South Africa.<sup>6</sup>

Legislative measures aimed at ensuring that those who have been historically excluded from equal opportunities stem from the right to equality in section 9 of the Bill of Rights of the Constitution. The legislation enacted to give effect to this right includes the Employment Equity Act of 1998 (EEA) and the Broad-Based Black Economic Empowerment Act of 2003 (B-BBEE Act). Gender equality also stands as an independent goal in the United Nations' Sustainable Development Goals (SDGs).<sup>7</sup>

The purpose of the EEA is to "achieve equity in the workplace" by:

- (a) *promoting equal opportunity and fair treatment in employment through the elimination of unfair discrimination; and*
- (b) *implementing affirmative action measures to redress the disadvantages in employment experienced by designated groups [black people, women and people with disabilities], in order to ensure their equitable representation in all occupational categories and levels in the workforce.*<sup>8</sup>

The B-BBEE Act was enacted to promote economic transformation and address historical inequalities in South Africa, and one of its objectives is to increase "the extent to which black women own and manage existing and new enterprises, and [increase] their access to economic activities, infrastructure and skills". The B-BBEE scorecard sets targets for representation of black women in senior roles.<sup>9</sup>

Despite these legislative measures being in place for more than 20 years, the 23<sup>rd</sup> Commission for Employment Equity Annual Report 2022-2023 (CEE Report) shows that in the private sector women's representation at top and senior management levels stands at just 25.3% and 35.8%, respectively. Gender transformation has progressed slowly, and women's representation in the workforce declines with seniority.<sup>10</sup>

---

<sup>5</sup> Inequality Trends Report, p 2.

<sup>6</sup> [Commission for Employment Equity \(CEE\) 23<sup>rd</sup> Annual Report 2022-2023](#)

<sup>7</sup> SDG 5 promotes gender equality and the empowerment of women and girls in all aspects of life.

<sup>8</sup> Section 2 EEA.

<sup>9</sup> Section 2(d) B-BBEE Act and the [Black Economic Empowerment Codes of Good Practice](#).

<sup>10</sup> Pages 38 to 65 Commission for Employment Equity (CEE) 23<sup>rd</sup> Annual Report 2022-2023.



#### 4. The global picture

A [2022 study](#) by Sustainable Stock Exchanges (SSE), a UN initiative, in collaboration with the International Finance Corporation (IFC), analysed the status of gender equality in corporate leadership (board members and CEOs) of 3246 issuers on 35 stock exchanges in 7 regions.<sup>11</sup> The report aggregated findings at the top 100 firms of each exchange, and does not provide a breakdown of gender representation at the individual company level.

The findings for the top 100 listed companies on the JSE are similar to our findings in relation to the Top 40, with women occupying 32% of board seats and 15% of CEO roles. Even these low figures are “leading” in comparison with other markets, indicating the extent to which gender inequality in corporate leadership roles is a global problem. The JSE has the highest overall number of women on boards for an emerging market, and Africa has the highest percentage of female CEOs, even at the extremely low level of only 9%.

Stock exchanges and other stakeholders across the capital markets ecosystem have a significant role to play in advancing gender equality. This should begin with enhanced transparency and target-setting. The SSE and IFC guidance on *How exchanges can advance gender equality* sets out three pillars for gender equality action:<sup>12</sup>

1. Lead by example: this is an exchange-focused pillar, which calls for stock exchanges to:
  - a. Evaluate and disclose their own progress on gender equality;
  - b. Promote gender equality internally; and
  - c. Integrate gender equality into stakeholder relations.
  
2. Strengthen market performance on gender equality (market-focused) by:
  - a. Fostering broader market action on gender equality;
  - b. Setting gender targets / requirements for listed companies;
  - c. Promoting transparency on the market’s gender performance; and
  - d. Addressing barriers to gender equality on company boards.
  
3. Promote gender-focused products and services (market-focused) by:
  - a. Enhancing women’s ability to invest;
  - b. Adapting SME offerings for gender-inclusiveness; and
  - c. Supporting the listing of gender-focused products.

The JSE Listings Requirements mandate that:

*3.84(i) the board of directors or the nomination committee, as the case may be, must have a policy on the promotion of gender diversity at board level. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination*

---

<sup>11</sup> [Sustainable Stock Exchanges \(SSE\) Gender equality in corporate leadership \(Regional Analysis\): analysis of 3,246 issuers on 35 stock exchanges in 7 regions 2022](#)

<sup>12</sup> [Sustainable Stock Exchanges \(SSE\): How exchanges can advance gender equality Updated guidance and best practice.](#)



*committee, as the case may be, have considered and applied the policy of gender diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets.*<sup>13</sup>

The JSE Listings Requirements also require issuers to apply certain of the governance principles and practices outlined in the King IV Report on Corporate Governance for South Africa 2016 (the King Code).<sup>14</sup>

Principle 7 of the King Code emphasises the need for “the governing body to comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively”,<sup>15</sup> and “the governing body should set targets for race and gender representation in its membership”.<sup>16</sup>

Compliance with these requirements is patchy across the Top 40. 80% of the Top 40 companies have publicly available policies and gender diversity targets at board level. These targets are usually set well below 46% (which would reflect the percentage of women who are economically active) or 50% for gender parity. Gender diversity targets are seldom updated even when they have been achieved, and some companies set targets which are below what they have already achieved.

In response to questions from Just Share at the JSE’s annual general meetings, the JSE has repeatedly stated that it takes no responsibility for monitoring compliance with the board gender and racial diversity policy requirement of the Listings Requirements, and that it expects shareholders to monitor and exert pressure on listed companies for the achievement of gender diversity.

This approach is not in line with the SSE guidance. Irrespective, South African asset managers and asset owners should be playing a much bigger role in engaging companies which have not adopted gender diversity policies and targets to ensure that they do so, and that they adopt targets that are ambitious enough to drive faster progress.

---

<sup>13</sup> Section 3.84(j) similarly mandates the adoption of a policy on racial diversity at board level.

<sup>14</sup> Section 3.84.

<sup>15</sup> King IV Report on Corporate Governance for South Africa 2016, p 50.

<sup>16</sup> Ibid.



## 5. Gender diversity by sector

### 5.1. Basic materials

**TABLE 2: Basic Materials (Mining, Metals, Chemicals, and Energy)**

Company	Number of board members	Number of female board members	% Board seats held by women	Number of executives	Number of female executives	% Executive roles held by women
Anglo American Platinum Ltd	13	5	38%	11	3	27%
Anglo American PLC	10	4	40%	12	3	25%
AngloGold Ashanti Ltd	12	5	42%	8	3	38%
BHP Group Ltd	10	4	40%	10	5	50%
Exxaro Resources Ltd	15	8	53%	8	1	13%
Glencore PLC	8	3	38%	18	1	6%
Gold Fields Ltd	11	3	27%	12	3	25%
Impala Platinum Holdings Ltd	13	7	54%	12	3	25%
Northam Platinum Holdings Ltd	9	4	44%	8	1	13%
Sasol Ltd	14	6	43%	9	2	22%
Sibanye Stillwater Ltd	13	4	31%	18	2	11%
<b>Total</b>	<b>128</b>	<b>53</b>	<b>41%</b>	<b>126</b>	<b>27</b>	<b>21%</b>

Women are represented slightly more at board level in the basic materials sector than the average across the Top 40, but representation is below average in executive roles, at only 21%. BHP Group is the only entity with gender parity in top management. More than 50% of board seats are held by women at Exxaro Resources and Impala Platinum, and AngloGold Ashanti and Impala Platinum have female board chairs. Exxaro and Anglo American Platinum have female CEOs.

### 5.2. Consumer discretionary and staples

**TABLE 3: Consumer Discretionary and Staples**

Company	Number of board members	Number of female board members	% Board seats held by women	Number of executives	Number of female executives	% Executive roles held by women
Anheuser-Busch Inbev SA	15	5	33%	18	2	11%
Bid Corporation Ltd	10	3	30%	25	4	16%
British American Tobacco PLC	9	4	44%	12	1	8%
Clicks Group Ltd	10	4	40%	4	1	25%
Compagnie Financiere Richemont SA	16	5	31%	5	2	40%
Mr Price Group Ltd	12	4	33%	19	5	26%
Shoprite Holdings Ltd	14	5	36%	2	0	0%
Woolworths Holdings Ltd	11	3	27%	8	4	50%
<b>Total</b>	<b>97</b>	<b>33</b>	<b>34%</b>	<b>93</b>	<b>19</b>	<b>20%</b>

Women representation at board level in this sector is around average for the Top 40, but below average at executive level. Woolworths stands out for having gender parity in the C-suite. Shoprite has a female chairperson on its board, and Clicks has a female CEO.



### 5.3. Financial services

**TABLE 4: Financial services (Banks, Investment Banking, and Life Insurance)**

Company	Number of board members	Number of female board members	% Board seats held by women	Number of executives	Number of female executives	% Executive roles held by women
Absa Group Ltd	16	4	25%	14	3	21%
Capitec Bank Holdings Ltd	13	3	23%	9	2	22%
Discovery Ltd	18	5	28%	11	2	18%
FirstRand Ltd	13	4	31%	12	4	33%
Investec Ltd	14	6	43%	18	2	11%
Investec PLC	14	6	43%	27	7	26%
Nedbank Group Ltd	13	3	23%	13	6	46%
Old Mutual Ltd	14	4	29%	11	4	36%
Reinet Investments SCA	4	0	0%	0	0	0%
Remgro Ltd	14	2	14%	5	1	20%
Sanlam Ltd	18	6	33%	13	2	15%
Standard Bank Group Ltd	14	4	29%	12	3	25%
<b>Total</b>	<b>165</b>	<b>47</b>	<b>28%</b>	<b>145</b>	<b>36</b>	<b>25%</b>

The financial services sector has fewer board seats held by women than the Top 40 average (28% vs 35%). There are no female CEOs in the financial sector. The Standard Bank and Capitec Bank boards are chaired by women. Nedbank is the only company with close to gender parity at executive level.

The SSE and IFC guidance on *How exchanges can advance gender equality* notes that “the state of gender equality in the finance sector should be of particular interest to exchanges”, and that while the sector may have improved in its gender diversity at board level, “this is not a cause for complacency”.

Only 6% of major global finance firms had female CEOs in 2020, and “while the number of women represented on the executive committees of finance firms has increased over time, this has tended to be in operational areas (legal, compliance, human resources and marketing) rather than strategic or revenue-generating functions”.<sup>17</sup>

<sup>17</sup> P 18. See footnote 12 for link.



## 5.4. Other

**TABLE 5: Other (Telecommunications, Technology, Industrials, Real Estate, and Healthcare)**

Company	Number of board members	Number of female board members	% Board seats held by women	Number of executives	Number of female executives	% Executive roles held by women
Aspen Pharmacare Holdings Ltd	10	3	30%	10	3	30%
Bidvest Group Ltd	12	9	75%	12	6	50%
Growthpoint Properties Ltd	12	3	25%	10	3	30%
Mondi PLC	10	4	40%	8	2	25%
MTN Group Ltd	14	5	36%	16	4	25%
MultiChoice Group Ltd	12	4	33%	13	5	38%
Naspers Ltd	16	6	38%	9	4	44%
Nepi Rockcastle NV	11	2	18%	3	1	33%
Prosus NV	16	6	38%	10	2	20%
Vodacom Group Ltd	12	5	42%	13	3	23%
<b>Total</b>	<b>125</b>	<b>47</b>	<b>38%</b>	<b>104</b>	<b>33</b>	<b>32%</b>

Bidvest Group is notable for having 75% of board seats held by women, achieving gender parity at executive level, and having a female CEO.



## 6. Conclusion

Stock exchanges play a defining role, both directly and indirectly, in establishing expectations for the companies listed in their markets and for all other entities conducting transactions within those markets.<sup>18</sup>

The JSE's Sustainability Disclosure Guidance, aimed at assisting listed companies with sustainability disclosures and “advancing national and international sustainable development objectives”, states that;

*Organisations with higher levels of diversity, particularly within executive teams, are generally better able to innovate, attract top talent, improve their customer orientation, enhance employee satisfaction, access more wide-ranging networks, and secure their licence to operate.*<sup>19</sup>

There is a broad understanding that expediting progress toward gender parity will not only enhance outcomes for women and girls but also have a positive impact on economies and societies at large.<sup>20</sup>

Despite this, progress in achieving gender diversity on the boards and in the top management teams of listed companies in South Africa reflects a lack of commitment from corporates and regulators in advancing this crucial issue.

Over two decades after the promulgation of the Bill of Rights, and the introduction of legislation to give effect to the right to equality in the workplace, the 23<sup>rd</sup> Commission for Employment Equity Annual Report (2022 - 2023) finds that “the South African labour market continues to be racialised and gendered” and that “the provision of opportunities appears to remain inherently linked to certain population groups and gender at the upper occupational levels”.

The report also points out that the significant increase in the representation of women in the lower-to-middle occupational levels has not translated into comparable gains in gender representation in top management.

The JSE Top 40 companies are no exception to these trends. The exchange and the institutions which invest in its issuers have significant power and opportunity to advance gender equality, but there is much more for them to do to ensure that women are more equally represented in senior leadership roles.

**End**

---

<sup>18</sup> SSE and IFC guidance and best practice on advancing gender equality. See footnote 12 for link.

<sup>19</sup> JSE Limited Sustainability Disclosure Guidance 2022, p 41.

<sup>20</sup> World Economic Forum Global Gender Gap Report: Insight Report 2023