

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



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1. Introduction

At this rate, economies will achieve global gender parity in 134 years. This shifts the goalpost to 2158 as the anticipated year for closing the gender gap - roughly five generations beyond the 2030 Sustainable Development Goal target.

World Economic Forum, Global Gender Gap 2024 Insight Report¹

Increasing women's economic participation and achieving gender parity in business and government leadership are two key levers for addressing broader gender gaps in households, societies and economies. However, the state of gender parity in the labour market remains a major challenge.²

In South Africa over the past 30 years the gender gap in education and labour force participation has narrowed.³ However, this has not yet resulted in comparable change in senior leadership in the private sector.

The persistent gender gap in leadership roles is a missed opportunity; empowering women to fully participate in economic life across all sectors and at every level is essential for building strong economies, fostering stable and just societies, and achieving internationally agreed goals for development and human rights.⁴

This briefing sets out the results of Just Share's analysis of the gender composition of the boards and executive management teams at the Top 40 JSE-listed companies by market capitalisation. This is the second year that Just Share has conducted this analysis.

Our 2023 assessment found that women hold an average of only 35% of board positions and just 25% of executive roles within the Top 40, despite comprising 46% of South Africa's economically active population.⁵

In 2024, women hold 36% of board positions in the JSE Top 40, a modest 1% increase from 2023, and 23% of executive positions, a decline of 2% from last year.

*In this report, any reference to an increase or decrease in percentage refers to the percentage point difference.

¹ [World Economic Forum, Global Gender Gap 2024 Insight Report, p 18 \(WEF Global Gender Gap Report\)](#). The Global Gender Gap Index "annually benchmarks the current state and evolution of gender parity across four key dimensions: Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment. Since launching in 2006, it is the longest-standing index tracking the progress of numerous economies' efforts towards closing these gaps over time".

² [World Economic Forum, Global Gender Gap 2023 Insight Report, p 7.](#)

³ [Stats SA's Census 2022: A Profile of Education Enrolment, Attainment, and Progression in South Africa report](#) notes that by 2022 the gender gap in tertiary education attainment had nearly closed, with 13.1% of women attaining tertiary qualifications compared to 12.3% of males. In 1996 only 6.7% of females and 8.6% of males had obtained tertiary qualifications.

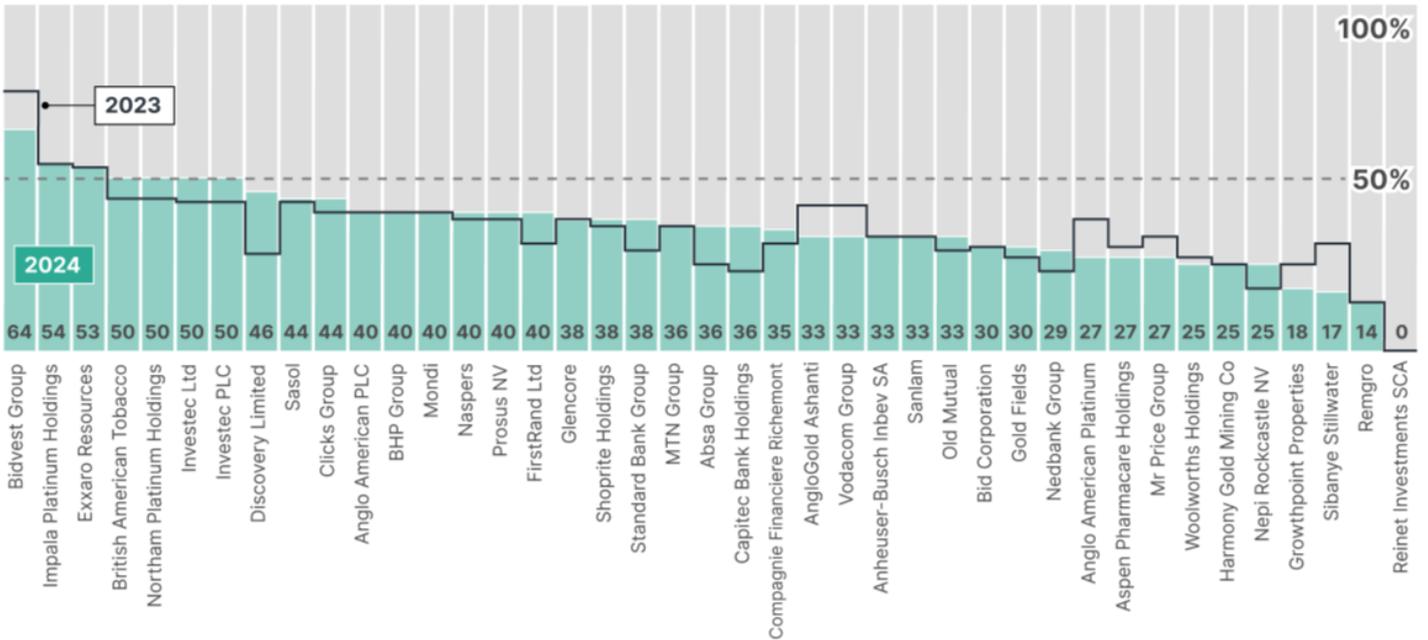
⁴ [UN Women and the UN Global Compact, Women's Empowerment Principles, Empowerment Means Business, 2nd edition, 2011 booklet, p 2.](#)

⁵ [Just Share, Women in leadership: Assessing gender equality in the JSE Top 40 Briefing, p 3.](#)



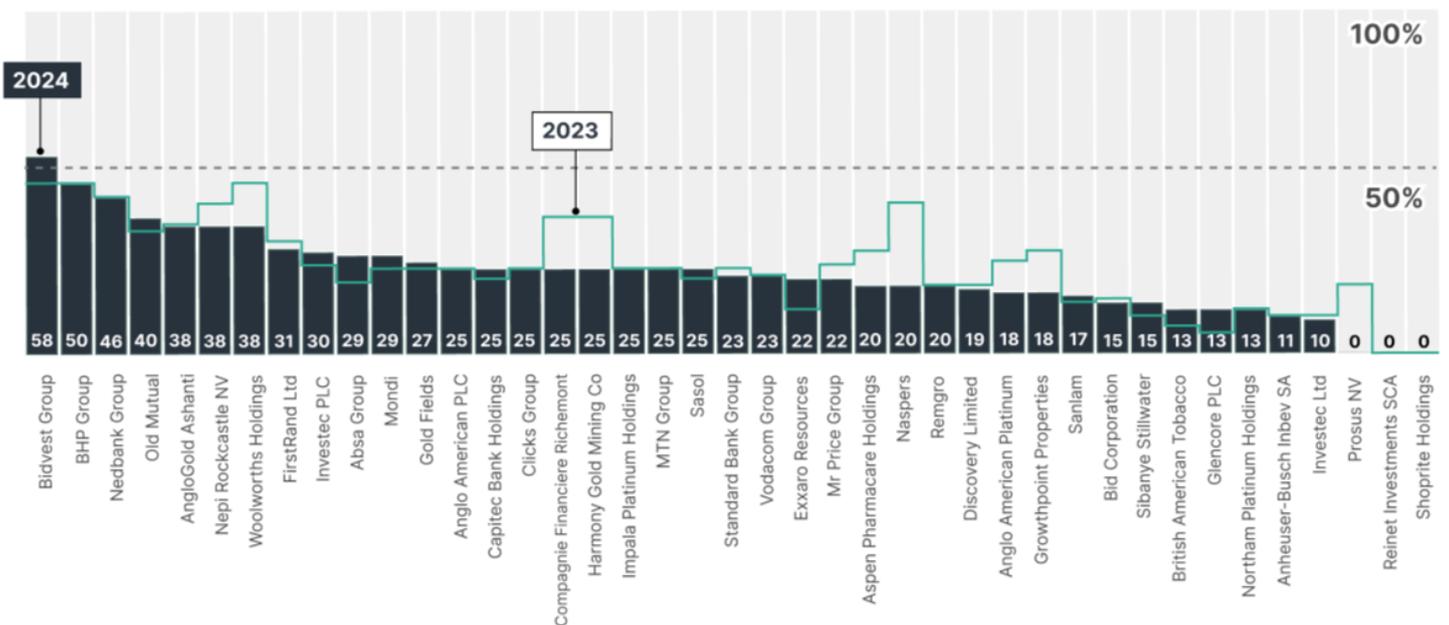
Women hold a third of board seats in top JSE-listed firms

% board seats held by women



One in four executives are women in top JSE-listed firms

% women executives





2. Summary of findings

- **Women now hold 36% of board positions in the JSE Top 40, a modest 1% increase from 2023.** However, this increase is not due to more women occupying board positions, but rather to a decrease in the number of male board members.
- **Women currently hold only 23% of executive management positions in the JSE Top 40.** This is a 2% decline from 2023 when Just Share's analysis found that 25% of these roles were held by women.
- **Only 5 of the Top 40 company boards (12.5%) are chaired by women:** Impala Platinum, Shoprite Holdings, Sasol, Standard Bank Group, and Capitec. **Only 4 (10%) have female chief executive officers:** FirstRand, Bidvest Group, Clicks Group, and Exxaro Resources.
- **Only 8 companies within the Top 40 have achieved gender parity at board level or have board compositions that reflect the economically active population figure for women, which stands at 46%:** Bidvest Group, British American Tobacco, Discovery, Exxaro, Impala Platinum, Investec PLC, Investec Ltd, and Northam Platinum.
- **At the executive management level, only 2 companies have achieved gender parity:** Bidvest Group and BHP Group.
- **Only three companies analysed for this report have set ambitious goals of achieving 50% gender equality on their boards:** AngloGold Ashanti, Impala Platinum, and Woolworths.
- **As in 2023, Bidvest Group remains the only company in the Top 40 to achieve gender parity or better at both the board and executive levels.** Women occupy 64% of the company's board positions and 58% of its executive management roles.
- While there have been minor shifts in individual companies, overall progress towards gender diversity in senior leadership roles remains sluggish across economic sectors, with no sector coming close to achieving gender parity.

Table 1 below provides a breakdown of the total number of board members and executives at each of the Top 40 companies on 31 August 2024, the number and percentage of board and executive roles held by women at each company, and year-on-year improvements or declines in women representation.⁶

⁶ Harmony Gold has replaced MultiChoice in the Top 40. In relation to Nepi Rockcastle NV, women's representation in executive management for 2022 is restated from 33% to 44%, following clarification in the Sustainability Report that 'Senior Management' refers to the company's executive committee and function leads. However, this restatement does not impact the overall average representation of 25% for women in executive roles in the Top 40 companies for the previous year.



TABLE 1: Board and executive management team composition at 31 August 2024

Company	Number of board members	Number of female board members	% Board seats held by women	Percentage point change from 2023	Number of executives	Number of female executives	% Executive roles held by women	Percentage point change from 2023
Absa Group Ltd	14	5	36%	11%	14	4	29%	8%
Anglo American Platinum Ltd	11	3	27%	-11%	11	2	18%	-9%
Anglo American PLC	10	4	40%	0%	12	3	25%	0%
AngloGold Ashanti Ltd	12	4	33%	-9%	8	3	38%	0%
Anheuser-Busch Inbev SA	15	5	33%	0%	18	2	11%	0%
Aspen Pharmacare Holdings Ltd	11	3	27%	-3%	10	2	20%	-10%
BHP Group Ltd	10	4	40%	0%	10	5	50%	0%
Bid Corporation Ltd	10	3	30%	0%	27	4	15%	-1%
Bidvest Group Ltd	11	7	64%	-11%	12	7	58%	8%
British American Tobacco PLC	10	5	50%	6%	15	2	13%	5%
Capitec Bank Holdings Ltd	11	4	36%	13%	12	3	25%	3%
Clicks Group Ltd	9	4	44%	4%	4	1	25%	0%
Compagnie Financiere Richemont SA	17	6	35%	4%	8	2	25%	-15%
Discovery Limited	13	6	46%	18%	27	5	19%	-1%
Exxaro Resources Ltd	15	8	53%	0%	9	2	22%	9%
FirstRand Ltd	10	4	40%	9%	13	4	31%	-2%
Glencore PLC	8	3	38%	0%	23	3	13%	7%
Gold Fields Ltd	10	3	30%	3%	11	3	27%	2%
Growthpoint Properties Ltd	11	2	18%	-7%	11	2	18%	-12%
Harmony Gold Mining Company Ltd	12	3	25%	0%	12	3	25%	-15%
Impala Platinum Holdings Ltd	13	7	54%	0%	12	3	25%	0%
Investec Ltd	10	5	50%	7%	21	2	10%	-1%
Investec PLC	10	5	50%	7%	23	7	30%	4%
Mondi PLC	10	4	40%	0%	7	2	29%	4%
Mr Price Group Ltd	11	3	27%	-6%	18	4	22%	-4%
MTN Group Ltd	14	5	36%	0%	16	4	25%	0%
Naspers Ltd	15	6	40%	2%	10	2	20%	-24%
Nedbank Group Ltd	14	4	29%	6%	13	6	46%	0%
Nepi Rockcastle NV	12	3	25%	7%	8	3	38%	-6%
Northam Platinum Holdings Ltd	10	5	50%	6%	8	1	13%	0%
Old Mutual Ltd	15	5	33%	4%	10	4	40%	4%
Prosus NV	15	6	40%	2%	12	0	0%	-20%
Reinet Investments SCA	4	0	0%	0%	0	0	0%	0%
Remgro Ltd	14	2	14%	0%	5	1	20%	0%
Sanlam Ltd	18	6	33%	0%	12	2	17%	2%
Sasol Ltd	9	4	44%	1%	8	2	25%	3%
Shoprite Holdings Ltd	13	5	38%	2%	2	0	0%	0%
Sibanye Stillwater Ltd	12	2	17%	-14%	20	3	15%	4%
Standard Bank Group Ltd	13	5	38%	9%	13	3	23%	-2%
Vodacom Group Ltd	12	4	33%	-9%	13	3	23%	0%
Woolworths Holdings Limited	12	3	25%	-2%	8	3	38%	-12%
Total	486	175	36%	1%	506	117	23%	-2%



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

South Africa's Constitution guarantees the right to equality. Section 9(2) of Chapter 2 (Bill of Rights) states:

Equality includes the full and equal enjoyment of all rights and freedoms. To promote the achievement of equality, legislative and other measures designed to protect or advance persons, or categories of persons, disadvantaged by unfair discrimination may be taken.

Several laws have been enacted to promote equity and to advance the realisation of this constitutional right. These include the Employment Equity Act No.55 of 1998 (as amended) (the EEA) and the Broad-based Black Economic Empowerment Act No. 53 of 2003 (B-BBEE Act).

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.*

The B-BBEE Act was enacted to promote economic transformation and address historical inequalities in South Africa. 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.

Despite these laws being in place, progress remains slow. Women continue to be significantly under-represented in decision-making positions within corporate South Africa, even though they constitute 46% of the country's economically active population.

The most recent report of the Commission for Employment Equity (CEE) shows that women hold only 25.8% of top management positions in the private sector.⁷ Moreover, as shown in figure 1 below, female representation consistently declines as management levels rise.

⁷ 24th Commission for Employment Equity (CEE) Annual Report 2023/24, p 19.



FIGURE 1: Female representation across occupational levels in the private sector in 2023



Source: 24th Commission for Employment Equity Annual Report

The principal EEA did not mandate specific diversity targets, instead relying on companies to create their own employment equity plans and set targets and timelines for achieving reasonable progress. Similarly, compliance with B-BBEE legislation and regulations, including sector codes and charters, is encouraged but not mandatory for all businesses. This laissez-faire approach has failed to bring about sufficiently meaningful progress in gender representation at senior leadership levels.

3.1. Proposed sectoral numerical targets

In response to the slow pace of workforce transformation, the Employment Equity Amendment Act No. 4 of 2022 (EE Amendment Act) was signed into law in April 2023. The Act empowers the Minister of Employment and Labour to identify economic sectors and, following consultations, to set 5-year numerical diversity targets for these sectors. These targets aim to ensure the fair representation of suitably qualified individuals, including women, at all occupational levels within the workplace. Non-compliance can result in fines of R1.5 million or 2% of annual turnover, increasing to R2.7 million or 10% of annual turnover for repeat offences.⁸

Just Share's public comments on the draft regulations on the proposed targets noted that the targets seem to disproportionately favour male representation in top and senior management roles.⁹ The 5-year targets for African, Coloured and Indian (ACI) male representation in top and senior management levels are significantly higher than for women across sectors, except in accommodation and food services, health and social services, and arts, entertainment, and recreation, where gender equity is targeted.¹⁰

⁸ See schedule 1 for maximum permissible fines that may be imposed for contravening the EEA.

⁹ Just Share, Comments on the draft regulations on proposed sectoral numerical targets 2024, p 4.

¹⁰ Employment Equity Act, 1998 (Act 55 of 1998 as Amended) Draft regulations on proposed sectoral numerical targets 2024, p 8-12.



4. The global picture

4.1. Stagnating progress

Sustainable Development Goal 5 (SDG 5) aims to “achieve gender equality and empower all women and girls”.¹¹ Target 5.5 specifically focuses on ensuring “women’s full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life”.¹²

However, the 2024 Sustainable Development Goals Report presents a sobering reality, indicating that the world continues to fall behind in its efforts to achieve gender equality by 2030.¹³ The report finds that parity in women’s participation in public life remains elusive, and that, at current rates, achieving parity in management positions could take another 176 years.¹⁴

The 2023 WEF Global Gender Gap Report draws on LinkedIn data from 163 countries and reveals persistent under-representation of women in leadership roles across industries. In 2023, women made up 41.9% of the global workforce, yet their share in senior leadership positions (Director, Vice President, or C-suite) was only 32.2%.¹⁵

This gap becomes even more pronounced at the C-suite level, where women hold just 25% of positions, a sharp drop from 46% representation in entry-level roles.¹⁶ These findings echo the CEE report which reveals 25.8% female representation in top management in corporate South Africa.¹⁷

The WEF report also highlights that the decline of women in C-suite and senior leadership roles varies across industries. Women fare better in sectors like consumer services, retail, and education, while industries such as construction, financial services, and real estate present the most challenging environments for female leaders.¹⁸

Of particular concern, the report reveals that while the proportion of women hired into leadership positions globally had been increasing by a low 1% annually over the past eight years, this trend reversed in 2022, with 2023 levels falling back to those of 2021.¹⁹

4.2. Inclusivity at the board level

It is widely recognised that capital market stakeholders such as stock exchanges, regulators, and institutional investors can play a crucial role in advancing gender equality. Stock exchanges are uniquely positioned at the intersection of companies and investors, allowing them to influence

¹¹ https://sdgs.un.org/goals/goal5#targets_and_indicators

¹² Ibid.

¹³ [UN The Sustainable Development Goals Report 2024, p 18.](#)

¹⁴ Ibid.

¹⁵ [World Economic Forum, Global Gender Gap 2023 Insight Report, p 7.](#)

¹⁶ Ibid.

¹⁷ [24th Commission for Employment Equity \(CEE\) Annual Report 2023/24, p 19.](#)

¹⁸ [World Economic Forum, Global Gender Gap 2023 Insight Report, p 7.](#)

¹⁹ Ibid.



markets in ways few other actors can.²⁰ They can do so through leadership, market education, and the promotion of gender-focused products and reporting standards.²¹

According to the United Nations Sustainable Stock Exchanges (UNSSE) market monitor, which assesses gender equality in corporate leadership across over 2,000 listed companies on the largest stock exchanges in G20 countries, women occupy 32% of board seats in the top 100 JSE-listed companies, hold 15% of board chair positions, and represent just 8% of CEOs.²² This analysis ranks the JSE 8th in terms of women's representation on boards in G20 stock exchanges, with the G20 average for women's board representation being 22%.²³

Eleven of the 35 markets examined in the UNSSE's market monitor regional analysis have a mandatory rule for the minimum number or percentage of women on the boards of listed companies, up from nine in last year's analysis.²⁴ These mandatory rules are either established as regulatory requirements or set by the stock exchanges themselves.

The JSE does not have a mandatory rule for gender representation. Its Listings Requirements mandate that listed companies must have policies for promoting gender diversity at the board level, and must report in their annual reports on how these policies are considered and applied in nominating and appointing directors. If applicable, progress on voluntary targets should be reported.²⁵

Compliance with the JSE Listings Requirements remains inconsistent due to the lack of enforcement mechanisms and accountability. Only 80% of the Top 40 companies have publicly available board diversity policies and targets. These targets generally range from 20% to a "stretch" target of 40%, which is still well below the 46% needed to reflect the percentage of economically active women in the labour force or 50% for gender parity.

Additionally, gender diversity targets are rarely updated even after being met, and some companies set targets lower than their existing levels of women's representation.

Only three companies analysed for this report have set ambitious goals of achieving 50% gender equality on their boards: AngloGold Ashanti, Impala Platinum, and Woolworths.

Asset owners and asset managers should be playing a much bigger role in ensuring that women are better represented on the boards of the companies they are invested in. They must hold directors accountable for fulfilling their responsibilities, ensuring that gender diversity policies and targets are adopted, and actively promoting gender equality in the boardroom.

²⁰ [UN Sustainable Stock Exchanges \(SSE\) How Stock Exchanges Can Advance Gender Equality 2017, p 7.](#)

²¹ [UN Sustainable Stock Exchanges \(SSE\) Gender equality in corporate leadership: G20 and Regional analysis, 2023 Market Monitor, p 2.](#)

²² *Ibid.*, p 3.

²³ *Ibid.*, p 3-4.

²⁴ *Ibid.*, p 7.

²⁵ See section 3.84 (i)(j) under Corporate Governance in the [JSE-Listing Requirements](#).



5. Gender diversity by sector

In this section female representation at board and executive management level is broken down by sector, using the Industry Classification Benchmark (ICB).²⁶

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

Company	Number of board members	Number of female board members	% Board seats held by women	Percentage point change from 2023	Number of executives	Number of female executives	% Executive roles held by women	Percentage point change from 2023
Anglo American Platinum Ltd	11	3	27%	-11%	11	2	18%	-9%
Anglo American PLC	10	4	40%	0%	12	3	25%	0%
AngloGold Ashanti Ltd	12	4	33%	-9%	8	3	38%	0%
BHP Group Ltd	10	4	40%	0%	10	5	50%	0%
Exxaro Resources Ltd	15	8	53%	0%	9	2	22%	9%
Glencore PLC	8	3	38%	0%	23	3	13%	7%
Gold Fields Ltd	10	3	30%	3%	11	3	27%	2%
Harmony Gold Mining Company Ltd	12	3	25%	0%	12	3	25%	-15%
Impala Platinum Holdings Ltd	13	7	54%	0%	12	3	25%	0%
Northam Platinum Holdings Ltd	10	5	50%	6%	8	1	13%	0%
Sasol Ltd	9	4	44%	1%	8	2	25%	3%
Sibanye Stillwater Ltd	12	2	17%	-14%	20	3	15%	4%
Total	132	50	38%	-3%	144	33	23%	2%

Despite a 3% decline, women are still better represented at the board level in this sector than they are in the overall Top 40. Three companies have gender parity or better female representation at board level (Exxaro Resources, Impala Palatinum and Northam Platinum). This is also the only sector where women's representation has increased at executive management level, although the increase of 2% is small.

Sibanye Stillwater's female representation at board level has dropped to 17%, down from 31% in 2023. The company's performance at executive management level is also poor, with only 3 female executives out of a total of 20. Northam Platinum and Glencore have the lowest female representation in the C-suite, at just 13%. In contrast, BHP is the only company in this sector to achieve gender equity in executive management.

²⁶ ICB is a globally recognised standard utilised by stock exchanges for categorising and comparing companies by industry and sector. This classification allows for consistent and comparative analysis of gender diversity trends across different sectors.



TABLE 3: Consumer Discretionary and Staples

Company	Number of board members	Number of female board members	% Board seats held by women	Percentage point change from 2023	Number of executives	Number of female executives	% Executive roles held by women	Percentage point change from 2023
Anheuser-Busch Inbev SA	15	5	33%	0%	18	2	11%	0%
Bid Corporation Ltd	10	3	30%	0%	27	4	15%	-1%
British American Tobacco PLC	10	5	50%	6%	15	2	13%	5%
Clicks Group Ltd	9	4	44%	4%	4	1	25%	0%
Compagnie Financiere Richemont SA	17	6	35%	4%	8	2	25%	-15%
Mr Price Group Ltd	11	3	27%	-6%	18	4	22%	-4%
Shoprite Holdings Ltd	13	5	38%	2%	2	0	0%	0%
Woolworths Holdings Limited	12	3	25%	-2%	8	3	38%	-12%
Total	97	34	35%	1%	100	18	18%	-2%

On average women hold 35% of board positions in this sector. There is a noticeable dearth of women in executive roles with only 18% representation, down from 20% the previous year.

British American Tobacco is the only company to achieve gender parity at board level, but has only 13% female representation at executive management level. In contrast, Woolworths performs the worst at the board level, with only 25% of its directors being women, but leads in executive management representation with 38%.

Shoprite only reports two male executives in the company's public disclosures.



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	Percentage point change from 2023	Number of executives	Number of female executives	% Executive roles held by women	Percentage point change from 2023
Absa Group Ltd	14	5	36%	11%	14	4	29%	8%
Capitec Bank Holdings Ltd	11	4	36%	13%	12	3	25%	3%
Discovery Limited	13	6	46%	18%	27	5	19%	1%
FirstRand Ltd	10	4	40%	9%	13	4	31%	-2%
Investec Ltd	10	5	50%	7%	21	2	10%	-1%
Investec PLC	10	5	50%	7%	23	7	30%	4%
Nedbank Group Ltd	14	4	29%	6%	13	6	46%	0%
Old Mutual Ltd	15	5	33%	4%	10	4	40%	4%
Reinet Investments SCA	4	0	0%	0%	0	0	0%	0%
Remgro Ltd	14	2	14%	0%	5	1	20%	0%
Sanlam Ltd	18	6	33%	0%	12	2	17%	2%
Standard Bank Group Ltd	13	5	38%	9%	13	3	23%	-2%
Total	146	51	35%	7%	163	41	25%	0%

Women hold 35% of board seats (an increase of 7% from 2023) and 25% of executive roles in this sector.

The International Monetary Fund emphasises that significant progress is still needed in the financial industry to include women as decision-makers in financial institutions, as stark gender disparities persist.²⁷ In 2023, women occupied only 18% of C-suite roles globally and represented just 30% of board members and 22% of executives in companies worldwide with a market value of at least \$2 billion (≈ R35 billion).²⁸

Investec Ltd and Investec PLC lead the sector with 50% female representation on their boards, although it is important to note that the same individuals occupy positions on both boards. They are followed by Discovery Ltd, which has 46% female representation. In contrast, Reinet Investments SCA has no women on its board.

At the executive level, Nedbank Group leads with 46% female representation, while Investec Ltd and Sanlam Ltd have among the lowest at 10% and 17%, respectively.

²⁷ "Women Are Poised to Reshape Financial Markets - as Investors and Financial Decision-Makers." *World Economic Forum*, 7 June 2024, <https://www.weforum.org/agenda/2024/06/women-shape-influence-revolutionize-financial-markets/>. Accessed 27 September 2024.

²⁸ Ibid.



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	Percentage point change from 2023	Number of executives	Number of female executives	% Executive roles held by women	Percentage point change from 2023
Aspen Pharmacare Holdings Ltd	11	3	27%	-3%	10	2	20%	-10%
Bidvest Group Ltd	11	7	64%	-11%	12	7	58%	8%
Growthpoint Properties Ltd	11	2	18%	-7%	11	2	18%	-12%
Mondi PLC	10	4	40%	0%	7	2	29%	4%
MTN Group Ltd	14	5	36%	0%	16	4	25%	0%
Naspers Ltd	15	6	40%	2%	10	2	20%	-24%
Nepi Rockcastle NV	12	3	25%	7%	8	3	38%	-6%
Prosus NV	15	6	40%	2%	12	0	0%	-20%
Vodacom Group Ltd	12	4	33%	-9%	13	3	23%	0%
Total	111	40	36%	-2%	99	25	25%	-7%

At these companies, on average women occupy 36% of board seats and 25% of executive roles. Bidvest Group stands out with the highest female representation, with 64% of its board seats and 58% of its executive positions held by women. This marks an 8% increase in executive management representation since 2023 for Bidvest. However, there has been an 11% decline in board representation over the same period.

6. Conclusion

It is widely acknowledged that empowering women is essential for reducing poverty and advancing women's rights, gender equity, prosperity, and inclusive growth.²⁹ As such, gender equality and women's empowerment in the workplace should be a business imperative.

According to the JSE Sustainability Disclosure Guidance "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".³⁰

The King Code, which serves as a benchmark for sustainable organisational practices and good governance, also emphasises the need for diverse and balanced board compositions.

However, despite these widely recognised advantages, this analysis of the Top 40 JSE-listed companies reveals significant gender disparities in leadership structures. While some companies show marginal improvements, progress toward gender equity remains slow and uneven across sectors, despite numerous policies, frameworks, and interventions designed to promote gender equality and women's empowerment in the labour market.

²⁹ Stats SA Gender Series Volume XI: Women Empowerment 2014–2024, p 1.

³⁰ JSE Limited Sustainability Disclosure Guidance 2022, p 40.



There remains a substantial opportunity for stakeholders in the capital markets ecosystem, especially the JSE, to influence progress. As a key player, the JSE can drive equity by either imposing mandatory gender representation rules or strengthening existing requirements that mandate the adoption of gender diversity policies and targets.

Institutional investors also have a critical role to play, by setting an example through transforming their own leadership structures, and by leveraging their influence in advocating for greater gender diversity in their investee companies through engagements, proxy voting and shareholder resolutions to drive meaningful change.

End