

JSE Top 40 Gender Pay Gap Disclosure Practices

An analysis of transparency gaps at South Africa's largest listed companies



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Glossary

<u>Companies Amendment Act 16 of 2024</u>	Amendment to the Companies Act 71 of 2008 that includes mandatory public disclosure of vertical wage gaps, but does not require disclosure of gender pay gaps. As at the date of publication of this report, the sections of the Amendment Act relating to wage gap disclosure have not yet become operational.
<u>Corporate Sustainability Reporting Directive (CSRD)</u>	A European Union (EU) regulation mandating comprehensive environmental, social and governance disclosures, including gender pay gap reporting, for qualifying companies operating in the EU.
EEA4 (Income Differential Statement)	A statutory reporting tool mandated by section 27 of the Employment Equity Act 55 of 1998, in terms of which designated employers are required to disclose remuneration differentials by race and gender across occupational levels. Completed forms are not publicly available.
Equal pay for work of equal value	The principle that men and women should receive equal remuneration for performing the same or substantially similar work, requiring comparable skill, effort, and responsibility.
<u>EU Pay Transparency Directive</u>	Regulation aimed at improving gender pay transparency in EU member states through mandatory disclosures and audits, to be transposed into national law by 2026.
Gender wage gap	The difference between the average or median pay of women and men across organisations, industries and the workforce as a whole.
<u>JSE Sustainability Disclosure Guidance</u>	A voluntary framework published by the JSE encouraging listed companies to disclose environmental, social, and governance metrics, including pay equity data disaggregated by gender and race.
<u>King IV Report on Corporate Governance™</u>	A set of voluntary principles for ethical and effective governance in South Africa, which emphasises fair and responsible remuneration as a key aspect of good corporate governance.
<u>SA-TIED</u>	Southern Africa - Towards Inclusive Economic Development: a research collaboration between South African institutions and international partners examining economic inequality, including wage dynamics. ¹
Sorting (occupational segregation)	The concentration of women and men in different jobs or sectors, often with women overrepresented in lower-paying roles, contributing to the gender pay gap.
Vertical wage gap	The disparity in earnings between the highest-paid and lowest-paid employees within an organisation.

¹Partners include South Africa's National Treasury, the United Nations University World Institute for Development Economics Research (UNU-WIDER), the South African Revenue Service (SARS), the UK Foreign, Commonwealth & Development Office (FCDO), and the Delegation of the European Union to the Republic of South Africa.



1. Introduction

Pay equity is a critical lever for addressing the deep-rooted inequalities that continue to shape South Africa's labour market and broader society. While there has been notable progress in women's economic and political participation, formal employment, and educational attainment, the gender pay gap remains a persistent and systemic issue.² Women make up 46% of the economically active population (EAP) in South Africa,³ yet earn on average 30% less than men.⁴

The gender pay gap remains a significant barrier to achieving gender equity.⁵ The gap persists despite growing recognition that a comprehensive approach to pay equity can enhance employee engagement and strengthen overall human capital management.⁶ Fair and transparent pay practices also signal an inclusive workplace culture, help close diversity gaps, and enhance long-term organisational competitiveness.⁷

To meaningfully address the gender pay gap, organisations must begin by measuring and disclosing it. Transparency is the first step toward accountability and reform. However, there is no mandated public disclosure of gender pay data in South Africa. In contrast, countries such as the United Kingdom and Australia, where many leading JSE-listed companies have operations, have implemented mandatory reporting frameworks to drive progress. While South Africa's employment equity legislation offers a basic framework for addressing wage disparities, it lags behind global best practices. The Companies Amendment Act of 2024 mandates disclosure of vertical wage gaps, but notably omits any requirement for gender-specific pay transparency.⁸

The JSE's Sustainability Disclosure Guidance acknowledges the importance of this issue, recommending that companies report the "ratio of the total annual remuneration of women to men, and by race group, for each employee category, by significant location of operations".⁹ This guidance aligns with international reporting standards and reflects growing investor expectations around transparency and accountability.

In line with Just Share's ongoing advocacy for pay equity, this report assesses gender pay gap disclosure in the annual and sustainability reports of companies that were part of the JSE Top 40 as of July 2024, with updates tracked through March 2025. It also includes a summary of responses from companies contacted to determine whether they conduct gender pay gap analyses and if so, whether they intend to publicly disclose these findings in the future.

The goal of this briefing is to:

- Evaluate the extent and quality of gender pay gap transparency;
- Assess alignment with global best practices and local regulatory guidance; and
- Recommend steps for improved reporting and corporate accountability

² UN Women (2019) Gender Pay Gap and Labour-Market Inequalities In South Africa, p.1.

³ 24th Commission for Employment Equity (CEE) Annual Report 2023/24, p.17.

⁴ Stats SA (2019) Inequality Trends in South Africa: A multidimensional diagnostic of inequality, p.124.

⁵ National Business Initiative (2024): Business Igniting Equity: Forging Progress by Bridging the Gender Pay Gap.

⁶ ISS-Corporate (2024) Gender Pay Equity: Assessing Corporate Transparency and Performance, p.8.

⁷ Okatta, C. G., Ajayi, F. A., & Olawale, O. (2024). Enhancing organizational performance through diversity and inclusion initiatives: a meta-analysis. *International Journal of Applied Research in Social Sciences*, 6(4), 734-758.

⁸ The original Companies Amendment Bill was gazetted for public comment in September 2018. Revised versions were subsequently published in 2021 and 2023, following successive rounds of public consultation, before the legislation was enacted in July 2024. Just Share made submissions on each version of the Bill, advocating for the inclusion of mandatory gender pay gap disclosure in its 2021, 2023 and 2024 regulatory submissions. Although the former Minister acknowledged the importance of this issue, the final legislation does not require gender wage gap disclosure.

⁹ JSE Sustainability Disclosure Guidance, 2022, p.42.



2. Key takeaways

2.1. From the analysis of publicly available information

- Despite growing awareness of gender equity gaps and an evolving regulatory landscape, transparency around gender pay gaps is limited among JSE Top 40 companies. Only 13 companies (32.5%) disclosed measurable gender pay gap metrics. Of these, 9 provided data specific to their South African operations; 2 reported average figures for global operations that include the South African workforce; and the remaining 2 disclosed figures for their United Kingdom (UK) and Australian operations, but not for their South African operations.
- Of the 27 (67.5%) companies that do not disclose their gender pay gap, 14 (35%) made narrative references to gender pay gaps, such as general commitments to fair pay or ongoing monitoring, without disclosing any quantifiable metrics. The remaining 13 companies (32.5%) made no reference to gender pay gaps.



*Partial includes disclosures for Australia and the United Kingdom.
**Disclosures without geographical breakdown

Figure 1. Gender pay gap disclosure status among JSE Top 40 companies, as of July 2024¹⁰

- The lack of standardisation in gender pay gap reporting leads to inconsistent disclosures and limits comparability across companies. Even among the 13 companies that reported gender pay gap data, disclosures vary in scope (global vs. local), employee coverage (permanent vs. all staff), and metric type (mean, median, ratios, etc.).
- Several companies report pay gap data in jurisdictions such as the UK and Australia, where such disclosures are legally mandated. However, they omit equivalent data for their South African operations, despite South Africa being a key market or home base.
- Even in companies with gender pay gap disclosures, little attention appears to be paid to clear action plans for addressing identified disparities.

¹⁰ Graphics by The Outlier



2.2. From direct inquiry

- Just Share correspondence to 29 non-disclosing companies for information on their gender pay gaps received a 59% response rate. Most responses centred on broad commitments to addressing gender pay disparities or ongoing internal data reviews, with no company providing a clear commitment to improving transparency. Most companies said they would only disclose if legally required to do so.

2.3. Labour market data confirms gendered inequality

- National data shows that women earn on average 30% less than men, with gaps wider at the monthly level due to lower average hours worked.
- Women remain over-represented in low-paying roles. Sorting into low-wage firms and limited upward mobility explain nearly half the gender pay gap.

3. Gender wage gaps in the South African labour market

Women comprise 46% of South Africa's EAP, yet continue to earn, on average, 30% less than men.¹¹ A brief by UN Women provides further nuance, revealing that the country's unadjusted gender pay gap stands at 20.1% at the hourly level and 32.5% at the monthly level, the wider monthly gap reflecting the fact that women typically work fewer paid hours.¹²

An International Labour Organization (ILO) analysis ranked South Africa as having the second-highest gender pay gap among upper-middle-income countries.¹³

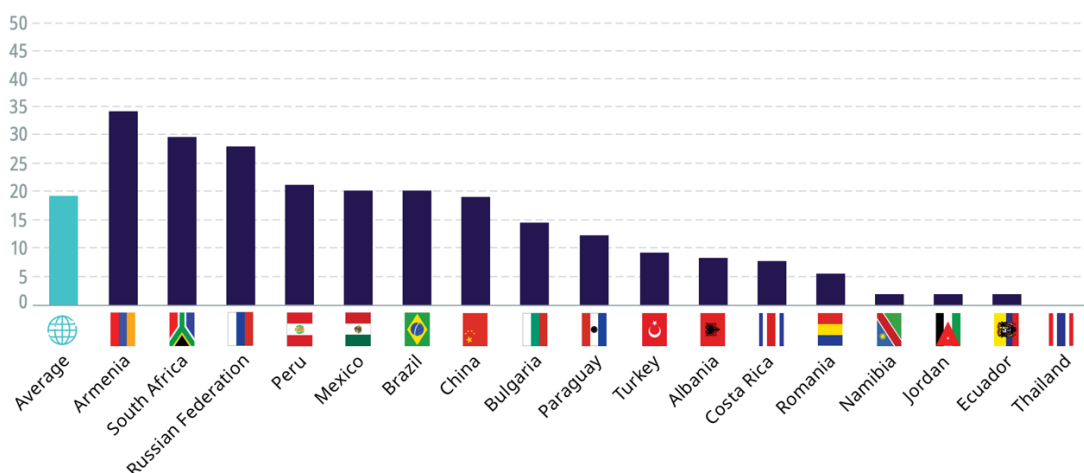


Figure 2. Mean gender pay gaps based on monthly earnings in upper-middle-income countries
Source: ILO (2019)

¹¹ Stats SA (2019) Inequality Trends in South Africa: A multidimensional diagnostic of inequality, p.124.

¹² UN Women (2019) Gender Pay gap and Labour-Market Inequalities in South Africa, p.3.

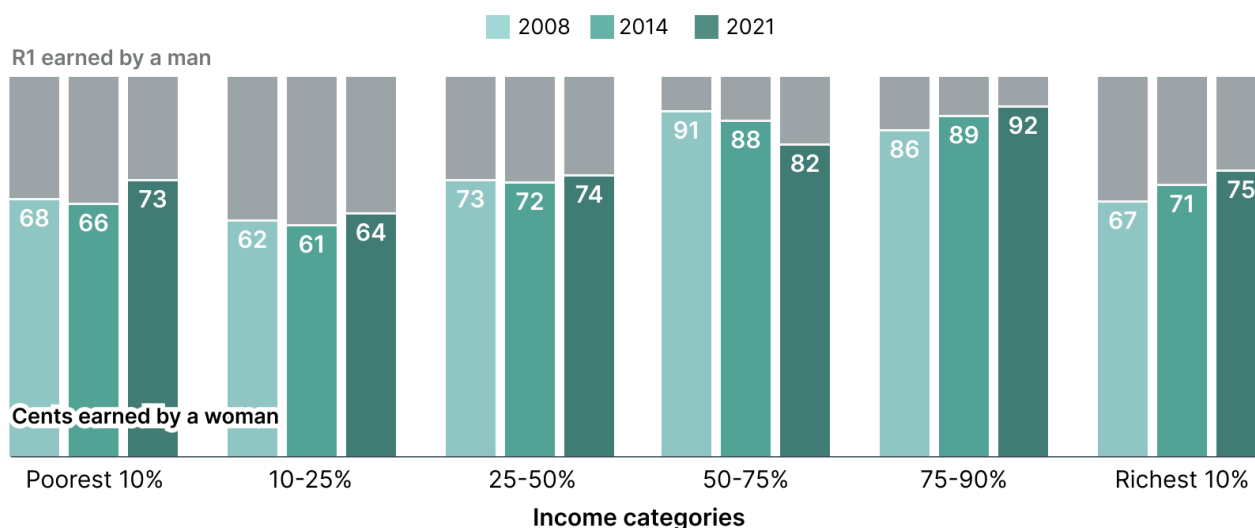
¹³ ILO (2019) Women in Business and Management: Understanding the Gender Pay Gap, p.2.



A 2023 study by SA-TIED in collaboration with the National Treasury of South Africa, using anonymised individual SARS tax data from 2008 to 2021 found a widening gender wage gap in South Africa's formal sector, with women's earnings declining from approximately 89 cents for every R1 earned by men in 2008 to 78 cents by 2021.¹⁴

This troubling trend is also reflected in absolute terms: in 2008, the annual median income for men in the formal sector was R44,121.12 compared to R39,268.32 for women. By 2021, this gap had widened significantly with the male median income increasing to R88,989.12 while the female median income lagged behind at R69,480.77.¹⁵

Notably, the 'poorest 10%' income category saw the highest increase in female earnings between 2014 and 2021 compared to all other income groups (see figure 3 below), a trend likely attributable to the implementation of the National Minimum Wage Act which came into effect on January 1, 2019, potentially helping to narrow income disparities within the lowest income bracket.¹⁶



Source: National Treasury and UNU-WIDER 2023

Figure 3. Female cents earned per R1 male income by income category between 2008 and 2021

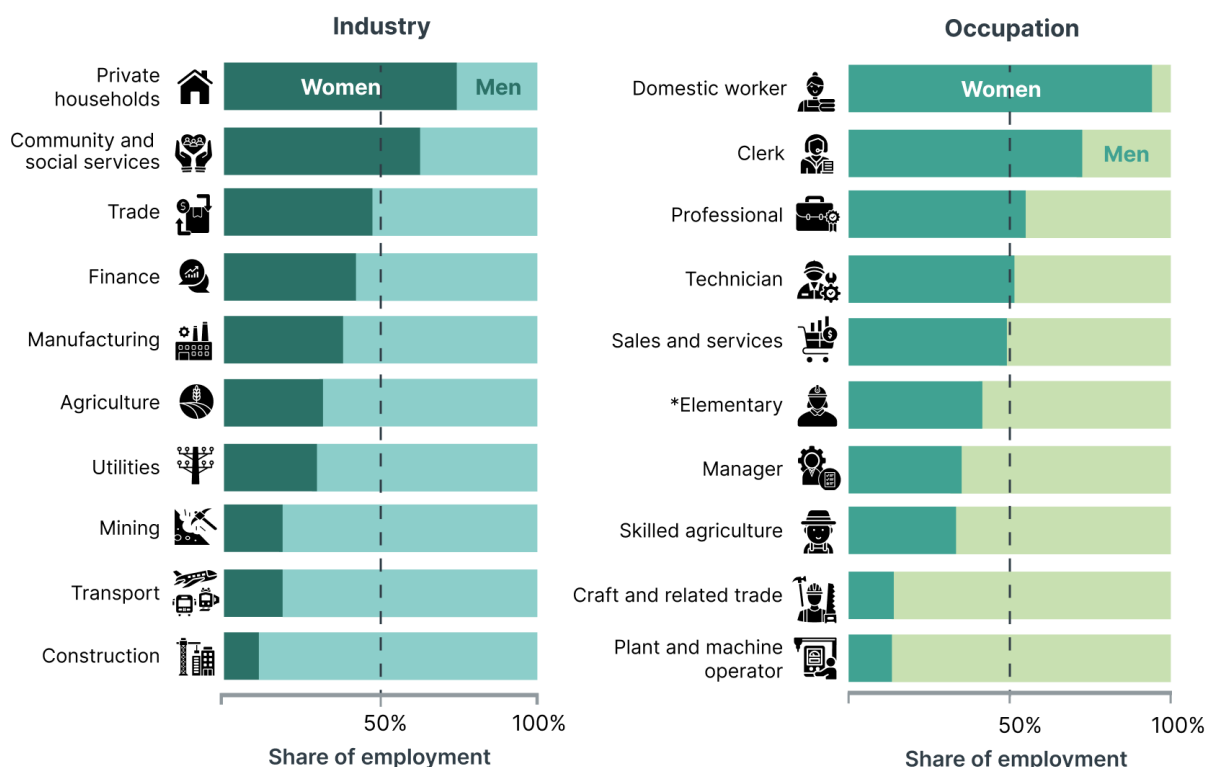
The unadjusted gender pay gap also varies considerably across sectors and occupations, but with women earning less than men in most industries and across all occupational categories.¹⁷ Figure 4 on the following page shows that, in addition to the above, there is a concentration of women in lower-paying occupations and industries.

¹⁴ Pleace, M., Clance, M., & Nicholls, N. (2023). SA-TIED. The gender wage gap in South Africa: Insights from administrative tax data.

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ UN Women (2019) Gender Pay gap and Labour-Market Inequalities in South Africa, p.5.



Based on data from the Statistics South Africa Quarterly Labour Force Survey: 2025 Q1. Icons: Noun Project
 *See the International Standard Classification of Occupations (ISCO) Group 9 classification of "elementary"

Figure 4: Gender distribution in the workforce by industry and occupation

Stats SA's Q4 2024 Labour Force Survey (LFS) confirms the continued concentration of women in lower-paying occupations and industries, with women remaining over-represented in sectors such as domestic work, clerical roles, and community and social services, while men dominate higher-paying occupations including plant and machine operation, skilled trades, and management positions.

This occupational and sectoral segmentation reflects broader patterns of "sorting" into lower-wage firms and roles, a phenomenon that research has shown accounts for nearly half of the gender wage gap in South Africa.¹⁸ The gap is negligible among younger workers, widens during the child-rearing years (ages 25-35), and narrows later in life, likely due to easing child-related care work, and women's initially lower placement in the firm-wage hierarchy. Although men and women switch jobs at similar rates, men are more likely to move to higher-paying firms.¹⁹

As noted by the ILO (2020), while factors such as education, skills, and experience explain part of the gender pay gap, a substantial portion remains attributable to discrimination based solely on gender or sex.²⁰

¹⁸ Bassier, I., & Gautham, L. (2024). SA-TIED. The Firm-Wage Gender Gap and Formal Sector Churn Over the Life Cycle in South Africa.

¹⁹ Ibid.

²⁰ International Labour Organization (2022). Pay transparency legislation: Implications for employers and workers' organizations. Geneva: ILO. p. vi, Foreword.



4. Findings

4.1. Disclosure in annual reports

Table 1. JSE Top 40 gender wage gaps disclosures

Company	Disclosure Status	Gender wage gap disclosure Narrative on gender wage gap
Absa Group Ltd		"Our comprehensive pay review analysis in 2023 aimed to identify and take steps to address unfair remuneration differentials, reinforcing our commitment to gender pay parity..." Absa Group Ltd Sustainability Report 2023, p.34
Anglo American Platinum Ltd	 global*	"On a global basis, our gender pay gap of c.14.2% reflects the far greater balance across the full breadth of our business activities and is an improvement on 16.4% for 2023." Anglo American Services (UK) Limited, UK Gender Pay Report 2024, p.1
Anglo American PLC	 UK only**	"A 31% mean and 24% median UK hourly pay gap is reported. (2023: 32% mean and 23% median)." Anglo American Services (UK) Limited, UK Gender Pay Report 2024, p.2
AngloGold Ashanti PLC		No disclosure
Anheuser-Busch Inbev SA		No disclosure
Aspen Pharmacare Holdings Ltd		No disclosure
BHP Group Ltd		No disclosure
Bid Corporation Ltd		No disclosure
Bidvest Group Ltd		No disclosure
British American Tobacco PLC		"This year's results show that we have an unadjusted mean gap of 15% in favour of women globally, one percentage point higher than 2023." BAT Diversity and Inclusion Report 2024, p.12
Capitec Bank Holdings Ltd		"Continuous efforts in this regard include: ensuring internal fair pay practices by continuing to ensure that equal pay is provided for work of equal value so that there are no income disparities based on gender, race or any other unacceptable grounds of discrimination." Capitec Remuneration Report 2024, p.9
Clicks Group Ltd		"The group maintained a 1:1 gender pay ratio." Clicks Group Ltd Sustainability Report 2024, p.15
Compagnie Financiere Richemont SA		No disclosure
Discovery Ltd		"In FY2024, Discovery maintained a gender pay gap of 0% for similar roles." Discovery Ltd Sustainability Report 2024, p.79
Exxaro Resources Ltd		"It is our ethical responsibility to address inequality and wage gaps horizontally between race and gender and vertically between lower-paid employees and executives." Exxaro ESG Report 2023, p.173
FirstRand Ltd		"Practices that underpin the group's commitment to fair and responsible remuneration include: continually monitoring for pay gaps based on race and gender." FirstRand Remuneration Report 2024, p.9
Glencore PLC		No disclosure
Gold Fields Ltd		"Basic salary ratio for women to men was 0.94 in 2023 (2022: 0.97)." Gold Fields IAR 2023, p.44

*Disclosures without geographical breakdown. ** Partial disclosures



Table 1. JSE Top 40 gender wage gaps disclosures (continued)

Company	Disclosure Status	Gender wage gap disclosure Narrative on gender wage gap
Growthpoint Properties Ltd	✗	"Growthpoint continues to monitor the gender pay gap and participate in an external gender pay gap study." Growthpoint ESG Report 2024, p.20
Impala Platinum Holdings Ltd	✓	Female to male pay ratio reported for all occupational levels for different subsidiaries (see best practice case study). Implats ESG Report 2024, p.93
Investec Ltd	✓	Mean hourly gender pay gap: 27.2% (2023: 28.2%). Median hourly gender pay gap: 22.9% (2023: 23.5%). Investec Group Remuneration Report 2024, p.9
Investec PLC	✓	Mean hourly gender pay gap: 20.8% (2023: 32.6%). Median hourly gender pay gap: 19.6% (2023: 36.0%). Investec Group Remuneration Report 2024, p.9
Mondi PLC	✗	No disclosure
Mr Price Group Ltd	✗	No disclosure
MTN Group Ltd	✓	"Our total pay mean gap stands at 24.94%, while the median gap is at 20.66%, marking a reduction of 3.19% and 1.76% in mean and median pay gap, respectively, since 2022. Our salary mean gap is at 20.68%, while the median gap is at 20.10%, marking a reduction in the salary gap of 1.69% and 3.79%, respectively, since 2022. Our bonus pay gap is at 33.91%, while the median gap is at 23.54%, marking a reduction of 6.99% in mean gap and an increase of 6.44% in the median gap." MTN Group Ltd Sustainability Report 2023, p.48
Multichoice Group Ltd	✗	No disclosure
Naspers Ltd	✗	No disclosure
Nedbank Group Ltd	✗	"Group Remco also reviewed the race and gender pay gap outcomes whereby compa ratios for each employee, by race and gender, are compared to the average remuneration for all employees performing 'comparable work'. Comparable work is categorised based on grade, union category, job profile, performance, and tenure." Nedbank Group Governance Report 2023, p.83
Nepi Rockcastle NV	✓	"At Group level, for the 2023 salary packages, across geographies and functions, the woman to man pay ratio by management levels, determined by reference to fixed gross salary, varies between 0.88 - 0.96 and is broken down as follows: • Senior Management – 0.96 • Middle Management and Subject Matter Experts (including Top 100) – 0.90 • Non – managerial – 0.88." Nepi Rockcastle NV Annual Report 2023, p.192
Northam Platinum Holdings Ltd	✗	No disclosure
Old Mutual Ltd	✗	No disclosure



Table 1. JSE Top 40 gender wage gaps disclosures (continued)

Company	Disclosure Status	Gender wage gap disclosure Narrative on gender wage gap
Prosus NV		No disclosure
Remgro Ltd		"The committee is satisfied that there are no significant gender pay gaps within the different levels of responsibility, but continues to monitor the gender pay gap and other fair pay ratios. Going forward, the committee will ensure the adoption of a fair pay policy that will not only address fair and equitable pay but also the new disclosure requirements imposed by the Companies Act Amendment Bill." Remgro Integrated Report 2024, p.91
Sanlam Ltd		No disclosure
Sasol Ltd		"We continued to monitor internal pay ratios. In addition to the analysis of vertical pay gaps, the Committee also reviews horizontal pay gaps on a race and gender segmented basis on data in South Africa, the USA, Germany and Italy. The analysis, consistent with prior years, shows that there is no evidence of systemic pay discrimination based on race or gender and that where there are pay gaps, these are mainly attributed to experience." Sasol Integrated Report 2024, p.138
Shoprite Holdings Ltd		"Pay Gap and Gender/Race Equality: We assessed pay conditions, focusing on promoting fairness and equality. We are committed to ensuring that all employees receive fair and equitable compensation. During the year we conducted a pay gap review. The committee was satisfied with the overall pay equity within Shoprite." Shoprite Holdings Integrated Annual Report 2024, p.70
Sibanye Stillwater Ltd		"We are now confident that there are no substantial, unjustified gender pay gaps within our organisation. We intend to continue to track our pay parity and gender pay gaps, and are committed to addressing any unfair or unjustified anomalies which we may discover." Sibanye Stillwater Integrated Annual Report 2023, p.254
Standard Bank Group Ltd		"Our analysis in 2023 reaffirmed that there are no systemic issues of gender pay discrimination at a group or country level." Standard Bank Remuneration Report 2023, p.32
Vodacom Group Ltd		Female to male pay ratios by permanent employee category: All employees: 1.04:1 General employees: 1.1:1 Middle management (bands G and F): 0.99:1 Senior management (Bands E and SLT): 1.03:1. Vodacom Group Ltd ESG Addendum
Woolworths Holdings Ltd	 Australia only	"For the reporting year 2022/2023, the Australian median gap was 19%, while CRG was significantly lower at a median gap of 7.5%. Parity gaps between gender and race are a regular part of our remuneration analysis and are addressed where this is found through regular income differential exercises." Woolworths Holdings Ltd Remuneration Report 2024, p.103 "Woolworths SA is consistently cognisant of the need to address inequalities at both race, gender and level of work in reviewing the annual salary increases. The 'just wage' has been a significant investment to address this matter." p.110



Despite increasing public awareness around workplace equity, too few JSE Top 40 companies disclose gender wage gap ratios, as illustrated in Table 1. Among those that do, disclosures vary widely in format, scope, and depth, reflecting the absence of any standardised methodology or reporting framework. This lack of comparability undermines the utility of these disclosures for investors, employees, and other stakeholders attempting to benchmark performance across sectors or organisational types.

It is also of no use to stakeholders for companies to state that they have conducted gender pay gap reviews, but not to provide the results of those reviews.

Where disclosures are made, they should be seen as indicative of the organisation's commitment to fostering equity internally, and not necessarily as a cross-sectoral benchmark, given the significant variation in how companies report these figures. For example:

- The level of granularity is inconsistent. Some firms report a single, company-wide pay gap (e.g., Clicks Group), while others disaggregate by job role or function (e.g., Discovery). Still others, such as Vodacom, limit disclosures to permanent employees only. This variation makes it difficult to compare pay gap data across sectors or companies.
- Geographical scope also varies. While some companies provide national-level disclosures, others aggregate data at a global level (e.g., BAT, Anglo American plc, Anglo American Platinum). Notably, companies like BHP Group and Woolworths report gender pay gaps for jurisdictions such as the UK or Australia, where disclosures are mandatory, while excluding this disclosure for South African operations where transparency on gender pay equity remains largely voluntary.
- A subset of companies claim to be “monitoring” pay equity (e.g., FirstRand, Nedbank, Remgro), but do not publish any data. This makes it impossible for stakeholders to verify claims or engage meaningfully on pay equity performance.
- Most companies that do not disclose pay ratios instead offer generic assurances about the fairness of their remuneration practices. The absence of underlying data means that the veracity of these statements cannot be assessed.

Disclosure practices among the JSE Top 40 remain fragmented and insufficiently transparent. Strengthening pay equity reporting through standardised methodologies will be essential to support accountability and progress.



4.2. Summary of responses to direct inquiry

Just Share wrote to the 29 companies in the JSE Top 40 that had not disclosed gender pay gap information in their annual reports as of July 2024. The letters inquired whether these companies conduct gender pay gap analyses for their South African workforce, in line with the JSE Sustainability Disclosure Guidance, and whether they would consider voluntarily disclosing actual pay gap ratios in future reporting. Of the companies approached, 17 responded, reflecting a response rate of 59%.

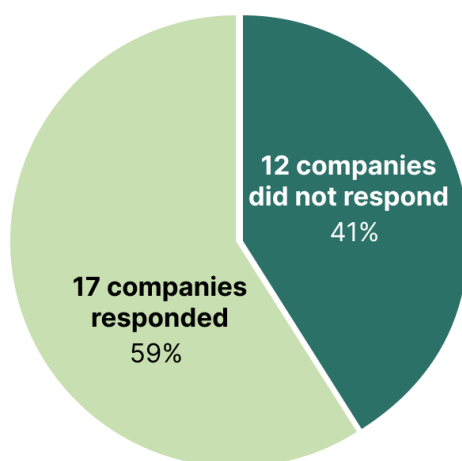


Figure 5: Response rate to Just Share's inquiry to the 29 companies in the JSE Top 40 that had not disclosed gender pay gap information in their annual reports as of July 2024

Companies which responded largely claimed to be monitoring gender pay gaps, for internal purposes, and said that they will only disclose gender pay gaps publicly when required to do so by law. Some companies highlighted the challenge of consolidating pay data from 'decentralised' pay rolls and stated that this is receiving attention and that they will release the information when they better understand the data.

Some noted that they submit pay differential statements to the Department of Labour annually in terms of Section 27 of the Employment Equity Act, through the EEA4 form, and that this serves as a basis for addressing any remuneration gaps.

5. Reporting gaps

5.1. Legislation gaps vs. global developments

In South Africa, the Employment Equity Act 55 of 1998 (as amended) requires designated employers to submit pay gap information to the Employment Conditions Commission using the prescribed EEA4 form. The purpose of this is twofold: to assess vertical wage gaps (between the highest and lowest paid employees) and to evaluate inequalities in remuneration across race and gender at different occupational levels.²¹ However, these reports are not publicly accessible, which limits transparency and stakeholder engagement.

²¹ See Section B of the [EEA4 form](#).



Although the Companies Amendment Act 16 of 2024 introduced mandatory disclosure of vertical wage gaps, it does not include gender pay gap disclosures.²² This omission means that reporting on gender wage disparities remains voluntary, further contributing to the inconsistent and non-comparable nature of pay equity data across companies.

By contrast, several international jurisdictions, including Australia and the UK in which several JSE-listed companies operate, have established legislative frameworks to enhance gender pay transparency.²³

In the United Kingdom, the Equality Act 2010 (Gender Pay Gap Information Regulations 2017) mandates that employers with 250 or more employees must annually publish their mean and median gender pay gaps. Employers are also required to report gender distributions across pay quartiles and disclose disparities in bonus payments.²⁴

Similarly, Australia's Workplace Gender Equality Amendment (Closing the Gender Pay Gap) Act 2023 requires employers to report both average and median remuneration differences between men and women. Additionally, organisations must outline the specific measures they have implemented to address and reduce these disparities.

For JSE Top 40 companies with a presence in the EU, the forthcoming EU Pay Transparency Directive will introduce comprehensive requirements including gender pay gap analysis and disclosures, mandatory audits, and employee access to pay data. Member states must transpose this directive into national legislation by June 2026.

The European Sustainability Reporting Standards (ESRS), implemented under the Corporate Sustainability Reporting Directive (CSRD), require companies to disclose differences in pay between men and women. This makes gender pay gap reporting a mandatory requirement for all entities covered by the CSRD.²⁵

Importantly, the CSRD's scope extends beyond EU-based companies. It also applies to non-EU entities that exceed specified turnover thresholds within the EU, thereby broadening its global impact on pay transparency and corporate accountability.

It is important to emphasize that effective sustainability reporting and accountability should go beyond compliance with legislative requirements. Voluntary, best-practice disclosures are increasingly expected by investors, employees, and the public to drive meaningful transformation.

²² Section 30A and 30B (currently not operational) of the Act mandate businesses to disclose the following information: The total remuneration of directors and prescribed officers, including the total remuneration of the highest and the lowest paid employees in the company; The average and median total remuneration of all employees; and the remuneration gap reflecting the ratio between the total remuneration of the top five per cent highest paid employees and the total remuneration of the bottom five per cent lowest paid employees of the company.

²³ See a summary of pay transparency measures implemented across various countries on pages 16 to 23.

²⁴ <https://www.legislation.gov.uk/ukdsi/2017/9780111152010>

²⁵ <https://www.legislation.gov.au/C2023A00018/asmade/text>



5.2. The JSE Sustainability Disclosure Guidance

The JSE Sustainability Disclosure Guidance (JSE Guidance) was drafted to represent both global sustainability standards and South Africa's socio-economic context. It recommends both narrative disclosures and quantitative metrics on key environmental, social, and governance (ESG) issues, including pay equity. One of the core metrics proposed in the JSE Guidance is:

The ratio of the total annual remuneration of women to men, and by race group, for each employee category, by significant locations of operation (as defined by the organisation).²⁶

This metric is consistent with emerging international best practices, such as the GRI Standard on Diversity and Equal Opportunity (GRI 405). Specifically, Disclosure 405-2 calls for organisations to report the ratio of basic salary and total remuneration of women to men, broken down by employee category and by significant locations of operation.²⁷

While the JSE Guidance offers valuable insights into disclosure of pay equity, a critical issue in a country grappling with both gender and racial inequality in the workplace, it is nevertheless evident from this analysis that there is a lacklustre adoption of the pay transparency disclosure metrics by listed entities.

5.3. The King IV Report on Corporate Governance™ (King Code)

In South Africa, the King Code sets the tone for ethical and effective corporate governance. Principle 14 of the King Code states that "the governing body should ensure that the organisation remunerates fairly, responsibly, and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term".

While the King Code does not explicitly require gender pay gap disclosure, its emphasis on fair and transparent remuneration suggests that organisations should conduct gender pay audits, adjust their remuneration policies accordingly, and implement corrective action plans where disparities exist.²⁸

However, in the absence of enforceable disclosure requirements, most companies continue to assert that they follow fair pay practices without publishing verifiable data, making it difficult to assess progress or hold organisations accountable.

²⁶ JSE Sustainability Disclosure Guidance, 2022, p.42.

²⁷ GRI 405: Diversity and Equal Opportunity 2016

²⁸ See for example p.33 Bosch, A. (2020), The gender pay gap: a guide for the already converted. University of Stellenbosch Business School, South Africa.



6. Recommendations

6.1. For organisations

Employers have a responsibility to proactively identify and address gender-based pay disparities within their organisations. Conducting regular internal gender pay gap analyses should not be viewed as a compliance exercise or reporting burden, but rather as a strategic imperative that supports inclusive, sustainable business growth. Gender pay analysis is a core component of effective human capital and diversity management and serves as a tangible indicator of an organisation's commitment to equity and fairness.

To align with evolving investor expectations and global best practices, companies should adopt the JSE Guidance and publicly disclose the ratio of total annual remuneration of women to men, disaggregated by:

- Occupational level and type of employment (e.g., permanent vs. non-permanent employees); and
- Significant locations of operation, with a specific emphasis on South African operations rather than solely reporting global averages.

These findings must be integrated into equitable remuneration frameworks, underpinned by measurable and time-bound action plans. Companies must also give full effect to the principle of equal pay for work of equal value, ensuring that at every occupational level, men and women performing comparable work are remunerated equitably and without discrimination based on sex. These commitments should be clearly reflected in implementation reports and monitored at board level to drive accountability and transformation.

6.2. For regulators and policy makers

While South African legislation encourages companies to report income differentials by race and gender to the Department of Employment & Labour, this data is not publicly available. Moreover, widespread non-compliance with employment equity reporting requirements further undermines transparency, accountability, and progress toward pay equity.²⁹ EEA4 forms should be made publicly accessible.

The Companies Amendment Act should be further revised under the duty to prepare a remuneration report to require the disclosure of gender pay gaps, aligning with global best practices. This would build on the Act's existing provisions mandating the disclosure of vertical wage gaps.

6.3. For investors and shareholders

In addition to conducting and disclosing their own pay gap analyses, institutional investors should publicly endorse best-practice on pay transparency, and include gender pay gap disclosure as a priority engagement topic with investee companies. This is also an opportunity to use disclosure as a risk indicator, both in relation to investee companies' approach to gender equity, and in the context of increasing requirements for gender pay gap disclosures in various jurisdictions, and increasing expectations of transparency by other stakeholders.

²⁹ See the Department of Employment and Labour's press statement dated 20 August 2024, which addresses non-compliance with Employment Equity reporting requirements.



7. Conclusion

Despite growing awareness of gender equity issues and increasing stakeholder pressure, gender pay gap transparency in South Africa remains severely lacking, particularly among the country's largest and most influential companies. Corporate disclosures are either absent, inconsistent, or lack the specificity needed to drive accountability, with only a minority of companies providing measurable data on gender wage disparities.

As highlighted in this review, labour market data paints a stark picture: women remain concentrated in lower-paying occupations and sectors, as confirmed by the Stats SA Q4 2024 LRS. Research also shows that women face significant barriers to mobility within firms and continue to be structurally excluded from higher-wage opportunities. On average, women earn 30% less than men in the formal sector, and the gap has widened in recent years.

This analysis reveals that several JSE-listed companies report their gender pay gap data in countries like the UK and Australia, where disclosure is mandatory, but withhold the same information in South Africa, where reporting remains voluntary. This contrast underscores the critical role of regulation in driving transparency and corporate accountability.

Closing the gender wage gap will require more than voluntary commitments or high-level policy statements. It demands meaningful regulatory reform, the standardisation of disclosure metrics, active ownership and a political will to hold companies accountable for advancing pay equity.

To drive real progress, companies must embed gender equity into their governance and remuneration strategies as a strategic business priority, not a box-ticking exercise. Advancing inclusive and sustainable economic growth in South Africa requires companies to move beyond symbolic gestures and take concrete steps to identify, disclose, and close gender-based pay gaps within their organisations.



Appendix A

Case study: Impala Platinum as a best-practice example in gender pay gap disclosure

Impala Platinum's (Implats') approach to gender pay gap reporting provides a model of good practice among JSE Top 40 companies. In its 2024 disclosures, Implats aligns with GRI Standard 405-2, which requires reporting the ratio of remuneration of women to men by employee category and by significant locations of operation. This level of transparency, grounded in an internationally recognised reporting framework, sets Implats apart from many of its peers in the JSE Top 40, including other companies which purport to disclose in line with the GRI Standards.

The report includes disaggregated female-to-male pay ratios across a range of operational divisions and hierarchical levels, from top and senior management to semi-skilled and unskilled categories, for multiple sites, and in both local and international operations. This geographic and occupational granularity aligns closely with the recommendations in the JSE Guidance, which also recommends the publication of gender pay data by employee category and significant location of operation.

PEOPLE (2024) continued
Group **GRI 405-2**
Female to male pay ratio

	Female	Male		Female	Male
Impala Rustenburg			Impala Bafokeng		
Top management	0.00	1.00	Top management	0.00	1.00
Senior management	0.82	1.21	Senior management	1.06	0.95
Professionally qualified and experienced specialists and mid-management	0.88	1.13	Professionally qualified and experienced specialists and mid-management	0.85	1.18
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0.93	1.08	Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0.84	1.19
Semi-skilled and discretionary decision making	1.00	1.00	Semi-skilled and discretionary decision making	0.98	1.02
Unskilled and defined decision making	1.01	0.99	Unskilled and defined decision making		
Impala Refineries			Zimplats		
Top management	0.79	1.27	Top management	0.00	1.00
Senior management	0.87	1.15	Senior management	1.09	0.99
Professionally qualified and experienced specialists and mid-management	0.77	1.30	Professionally qualified and experienced specialists and mid-management	0.74	1.06
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0.90	1.11	Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	1.13	0.99
Semi-skilled and discretionary decision making	0.95	1.05	Semi-skilled and discretionary decision making	0.94	1.01
Marula			Unskilled and defined decision making	1.00	1.00
Senior management	1.00	1.00	Canada		
Professionally qualified and experienced specialists and mid-management	0.90	1.11	Senior management	1.02	0.98
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0.86	1.16	Professionally qualified and experienced specialists and mid-management	0.79	1.27
Semi-skilled and discretionary decision making	0.93	1.08	Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0.86	1.20
Unskilled and defined decision making	1.00	1.00	Semi-skilled and discretionary decision making	0.80	1.25
			Unskilled and defined decision making		

Figure 6. Female-to-male pay ratios across all occupational levels, disaggregated by subsidiary. Implats ESG Report (2024, p. 93)

Implats provides ratios for female and male earnings, highlighting both areas of parity and gaps across different employment levels. In doing so, it enables investors, regulators, and civil society stakeholders to engage meaningfully with the company's performance on pay equity. Such clarity enhances accountability and demonstrates a strong commitment to fair remuneration and gender equity.

Implats' disclosure sets a benchmark for what gender pay transparency can look like in the South African context and illustrates how listed entities can voluntarily and proactively align local reporting with global best practices.