Briefing

August 2025

JSE Top 40 Vertical Wage Gap Disclosure Practices

A review of wage gap reporting and remuneration transparency in leading South African listed corporates

Just Share

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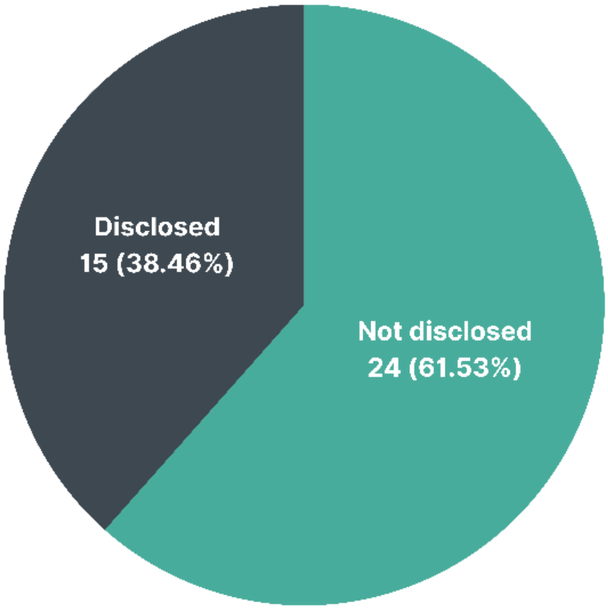
1. Key findings

- **Only 15 companies (38.46%) in the JSE Top 40 have disclosed vertical wage gap ratios** (i.e. the ratio between the remuneration of the highest- and lowest-paid employees) for the 2024 reporting period.[1] This is a low figure considering that the JSE Sustainability Disclosure Guidance encourages such disclosure, and that the imminent implementation of sections 30A and 30B of the Companies Amendment Act 16 of 2024 will make wage gap transparency a legal requirement.



Disclosure of vertical wage gap ratios by JSE Top 40 companies

- Of the companies reporting vertical wage ratios, **Harmony Gold Mining Company Limited** has the smallest ratio (7.85:1), with top 5% earners making just less than eight times more than the bottom 5%. In contrast, **Investec Limited** reports the widest gap at 34.3:1, with top 5% earners making over 34 times more than the bottom 5%.[2]

- Of the 15 companies which disclose vertical wage gap ratios, six disclose in line with the Companies Amendment Act requirements (i.e., top 5% of earners to bottom 5% of earners). These are **Absa Group Limited, Harmony Gold Mining Company Limited, Investec Limited, Nedbank Group Limited, Old Mutual Group and Sasol Limited**.

- Seven companies disclose vertical wage gaps in line with foreign jurisdiction requirements due to their primary listings on the London Stock Exchange or Euronext Amsterdam. These are **Anglo American PLC, Glencore PLC, Investec PLC, Mondi PLC, Naspers Limited,**

[1] Richemont operates solely as a holding company with no employees and is therefore excluded from the vertical wage gap analysis.
[2] While sector-specific factors drive some variation in wage structures, extreme disparities raise important concerns about income inequality and fairness within companies, particularly when top earners receive disproportionately higher rewards relative to those at the bottom of the pay scale.

Nepi Rockcastle NV and Prosus NV. **Anheuser-Busch InBev and Growthpoint Properties Limited** reported wage gaps using different formats.

Vertical wage gap disclosure formats applied by 15 JSE Top 40 companies

- **Only 15 of the 39 applicable JSE Top 40 companies (38.46%) disclosed their internal minimum wage**. This set of companies is not identical to those that disclosed their vertical wage gap ratios − in fact, only a small subset disclosed both. This signals a fragmented approach to wage transparency, with most companies choosing to report either the internal minimum wage or the vertical pay gap ratio, but not both.[3]

- **The lowest disclosed internal minimum wage among the JSE Top 40 companies is R71,674 per annum, reported by Shoprite Holdings Limited**.

- **Remgro Limited, an investment holding company, reported the highest disclosed internal minimum wage at R258,148.80 per annum**. This is followed closely by Investec Limited and Impala Platinum Holdings Limited, both at R250,000, and Harmony Gold Limited at R228,432.

- Shoprite Holdings' internal minimum wage of R71,674 per annum (approximately R5,972 per month) is significantly lower than the minimum "living wage" recommended by the Living Wage South Africa Network of R12,000 to R15,000 per month (in 2022).[4] The Living Wage Network's 2022 "Position Paper 1" highlights that:

  > *The amount earned by low-income workers in South Africa − even if above national minimum wage levels − often enables survival but entraps people in poverty. In this way, employers who pay below living wage levels contribute towards poverty enslavement*.

[3] This analysis acknowledges that the disclosed earnings of the lowest paid employees does not account for indirectly employed or subcontracted workers, who are often paid much lower wages. This information is disclosed very rarely.
[4] Living Wage South Africa Network, 2022, Living wages in South Africa: A business argument and approach, Position Paper 1.

2. Introduction

"In South Africa, high wage inequality is compounded by polarization between two extremes…the number of workers with high-end jobs is low, but most people work in jobs that pay very little. High-skill jobs earn nearly five times the average wage for low-skill jobs but account for less than a fifth of the total working population. A little over 10 percent of the working population is white, but white South Africans earn nearly three times the average wage of black Africans, who constitute nearly three-quarters of the labour force."

The World Bank, Inequality in Southern Africa,2022[5]

The JSE Sustainability Disclosure Guidance 2022 asserts that globally, high levels of inequality are known to undermine economic growth, and at the organisational level, wide gaps between CEO pay and median worker earnings reinforce this inequality.[6]

The structure of remuneration practices and the design of executive incentives play a critical role in either perpetuating or mitigating this imbalance, and can have lasting implications for long-term value creation and societal well-being. Corporate policies that promote pay equity contribute to bridging diversity gaps, attracting top talent, and enhancing long-term competitiveness.[7]

In line with Just Share's ongoing advocacy for pay equity, this briefing analyses the disclosure of vertical wage gaps, i.e., the ratio between the remuneration of the highest- and lowest-paid employees, as well as the disclosure of an internal minimum wage, by JSE-listed Top 40 companies in their most recent annual reports.

2.1. Background

The World Inequality Database (WID) ranks South Africa as one of the most unequal countries on earth, with the richest 10% of the population capturing 65% of national income.[8]

The Statistics South Africa (Stats SA) Living Conditions Survey (LCS) attributes 74.2% of overall income inequality to disparities in labour market earnings, far exceeding the impact of other income sources.[9]

As further noted in Stats SA's *Inequality Trends in South Africa* report, this widening gap is driven by "a combination of negative real earnings growth among low- and median-income earners, alongside exceptionally high levels of real earnings growth among the very high earners."[10]

Recognising that these levels of inequality are unsustainable, the Companies Act 71 of 2008 was amended (i) to enhance transparency and address pay inequality between top executives and low-

[5] The World Bank, 2022. Inequality in Southern Africa: An Assessment of the Southern African Customs Union, p.56.
[6] JSE Limited, 2022. Sustainability Disclosure Guidance, p.43.
[7] Ibid.
[8] World Inequality Database
[9] Statistics South Africa, 2017. Living Conditions Survey (LCS) 2014/15
[10] Statistics South Africa, 2019. Inequality Trends in South Africa: A multidimensional diagnostic of inequality, p.65.

earning employees in applicable companies; (ii) to achieve equity between directors and senior management, on the one hand, and shareholders and employees, on the other hand; and (iii) to address public concerns regarding high levels of inequalities in society.[11]

The initial Companies Amendment Bill was gazetted on 21 September 2018 for public comment, followed by extensive public consultation and the publication of several further drafts. The long process culminated in the enactment of the Companies Amendment Act 16 of 2024 which was signed into law on 30 July 2024.

2.2. Companies Amendment Act 16 of 2024

Sections 30A and 30B of the Companies Amendment Act (section 30 amendments), which at the time of writing are not yet in operation, will require public and state-owned companies to table both a remuneration policy and a remuneration report at their annual general meetings. The disclosures must include:[12]

- the total remuneration received by each director and prescribed officer;
- the total remuneration of the highest- and lowest-paid employees;
- the average and median total remuneration of all employees; and
- the remuneration gap, expressed as the ratio between the total remuneration of the top 5% highest-paid employees and that of the bottom 5% paid employees.

The remuneration policy must be approved by a binding shareholder vote at least once every three years, while the remuneration report must be approved annually. Until these sections are brought into operation, wage gap disclosures remain voluntary.

2.3. King IV Report on Corporate Governance (King Code)

Even prior to the introduction of the section 30 amendments, the King Code recognised the importance of narrowing the pay gap between executives and lower-level employees. Principle 14 recommends that a company's remuneration policy should ensure that executive pay is "fair and responsible in the context of overall employee remuneration."[13] The inclusion of Section 30B in the Companies Amendment Act effectively codifies this principle, obliging companies that have historically asserted the fairness of their pay practices to demonstrate that this is true through transparent, standardised disclosure of vertical wage gaps.

The draft King V Code on Corporate Governance (draft King V) proposes amendments to the recommended remuneration governance practices to more closely align with the section 30 amendments. Under the draft King V, remuneration governance is addressed in Principle 10, which recommends:[14]

[11] https://www.presidency.gov.za/president-assents-laws-advancing-ease-doing-business-and-corporate-transparency
[12] Section 30B of the Companies Amendment Act 16 of 2024.
[13] Recommended practice 29 under Principle 14 of the King IV Report on Corporate Governance.
[14] Draft King V Code on Corporate Governance, p.17.

Ensuring that the remuneration policy addresses organisation-wide remuneration and includes provision for:

(i) Appropriate response to the wage gap by ensuring that there are arrangements and remuneration design principles that ensures that the remuneration of executive management is fair and responsible within the context of overall employee remuneration in the organisation.

2.4. The JSE Sustainability Disclosure Guidance

In parallel with these developments, the JSE has published Sustainability Disclosure Guidance aligned with global best practices and tailored to the South African business context (JSE Guidance). The JSE Guidance is intended to help companies navigate shifts in the global reporting landscape and to enhance the quality of sustainability-related disclosures. It recommends that companies disclose:[15]

- the ratio between the CEO's total annual remuneration and the median, lower quartile, and upper quartile of employee remuneration (excluding the CEO);
- the total annual remuneration of the highest- and lowest-paid employees, the average, and the median remuneration of all employees; and
- the ratio between the average remuneration of the top 10% of earners and that of the bottom 10%.

Together, the Companies Amendment Act, the King Code, and the JSE Guidance signal a growing convergence around the need for fair pay practices, transparency, and accountability in addressing income inequality within South African companies.

3. Income Inequality in South Africa

While many developing countries have made progress in reducing inequality, it remains a deeply entrenched and enduring crisis in South Africa. It is not only widespread unemployment that has led to South Africa's status as one of the most unequal countries in the world, but also the country's exceptionally high levels of income and wealth inequality.[16]

Wage inequality has deepened in the post-democratic era.[17] As shown in the graph below, South Africa's bottom 50% wage earners received only 9.71% of the wage share of the country between 1993 and 2019. In contrast, the top 10% received 55.07% and the top 1% received 24.81% of the wage share of the country.[18] The wages of higher earners also grow significantly faster than those in the lowest-earning bracket, further exacerbating the polarisation.[19]

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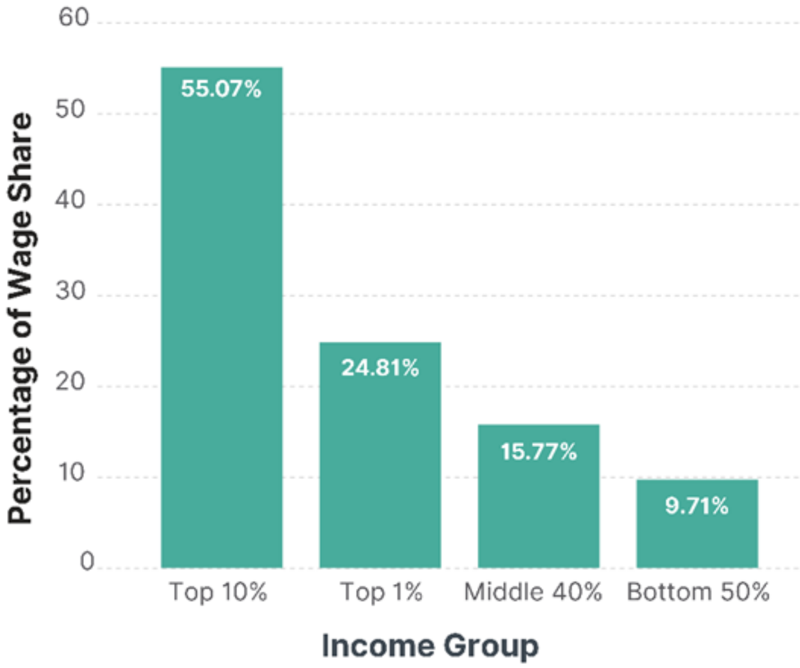
[15] JSE Limited, 2022. Sustainability Disclosure Guidance, p.43.
[16] The World Bank, 2022 South Africa Country Climate & Development Report, p 4.
[17] Institute for Economic Justice, 2018: Reducing Wage Inequality, Stream 2, Policy Brief 2.2.
[18] The World Bank, 2022 Inequality in Southern Africa: An Assessment of the Southern African Customs Union, p.56.
[19] Ibid.



Source: The World Bank (2022); data drawn from Post-Apartheid Labour Market Series dataset (1993-2019)

South Africa has extremely high executive pay. A lack of transparency and accountability in the determination of executive remuneration, conflicts of interest among those responsible for setting executive pay, and highly convoluted reporting, all contribute to the fact that it is enormously difficult for stakeholders to assess and interrogate the validity of this compensation.[20]

In 2024, Just Share analysed the disclosures of the ten biggest publicly-listed companies in the wholesale and retail sector, and found that the average CEO in this sector earns 597 times what the lowest-paid worker earns.[21] In other words, the average entry-level employee in the wholesale and retail sector would need to work for 21 months to earn what an average CEO in this sector earns in one day.

Income inequality has knock-on effects that impact the country's social cohesion, governance and economic growth. Conversely, reducing income inequality has been shown to create more stable and sustainable economic growth.[22]

A workforce that earns decent pay is resilient to economic shocks and has more disposable income, which increases consumer spending and tax revenue that can be reinvested in public services and infrastructure. Better-paid workers also invest more in their retirement, reducing strain on social security systems.

[20] Just Share, 2024. Pay gaps & leadership diversity in the JSE-listed wholesale and retail sector, p.6.
[21] Ibid.
[22] Statistics South Africa, 2019. Inequality Trends in South Africa: A multidimensional diagnostic of inequality, p.3.

For these reasons, active owners and responsible investors should be eager to see the substantial pay disparity in the country decline. Pay gap disclosures are necessary as they provide crucial insights into labour market inequality and foster informed conversations and a broader understanding of the state of pay disparities and the options available to reduce inequality. This increased transparency also empowers investors to make informed decisions when exercising their voting rights on remuneration policy and implementation reports.

The disclosure of vertical pay gaps is either regulated or considered best practice in many countries, including the United States, United Kingdom and the Netherlands. However, 30 years into our democracy, the persistence of brazen income inequality makes it clear that most companies will not act voluntarily. Regulatory intervention, such as the amendments to the Companies Act, is necessary to advance income equality in the country.

Against this national backdrop of rising income inequality, corporate disclosure practices on wage gaps offer a window into how South Africa’s largest companies are responding, or failing to respond, to the urgent need for pay transparency.

4. A living wage

The Living Wage South Africa Network (the Network) has proposed that “employers should work towards paying a monthly minimum net income of **R12,000-R15,000** for a 40-hour working week”.[23] This range was proposed in 2022; with adjustments for inflation, a present-day equivalent would be higher.

It is important to distinguish between the **living wage** and the **minimum wage**. A living wage is the level of pay that enables workers and their families to maintain a decent standard of living, including the ability to afford essential needs such as food, housing, healthcare, education, transport and clothing.[24] By contrast, South Africa’s statutory minimum wage, currently set at **R5,614 per month** or just under **R67,368 per annum** is the lowest rate an employer can legally pay.[25] While employers may choose to pay a living wage, there is no legal requirement to do so, whereas compliance with the minimum wage is legally binding.

The Network argues that minimum wage earners are often unable to meet both their regular monthly expenses and the additional costs “associated with unforeseen events such as funerals or illness”. This financial strain creates chronic stress, which can “prevent individuals from working to their full potential”, while also contributing to higher rates of absenteeism and staff turnover. These factors, in turn, reduce business performance and “indirectly hinder” broader economic growth.[26]

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[23] Living Wage South Africa Network, 2022, Living wages in South Africa: A business argument and approach, Position Paper 1.
[24] International Labour Organization, 2024, Wage policies, including living wages, Report for discussion at the Meeting of Experts on Wage Policies, including Living Wages, p.30.
[25] As per Government Notice R. 5830, published in Government Gazette No. 52053 on 4 February 2025, South Africa’s national minimum wage increased to R28.79 per hour, effective 1 March 2025.
[26] Living Wage South Africa Network, 2022, Living wages in South Africa: A business argument and approach, Position Paper 1.

The Network further highlights that the amount earned by many low-income workers in South Africa, even when it exceeds the national minimum wage, often allows only for basic survival and keeps people trapped in poverty. “Employers who pay below living wage levels contribute towards poverty enslavement”, perpetuating low living standards and denying workers the opportunity to lead dignified lives. By failing to pay a living wage, employers directly reinforce cycles of poverty and deprivation, undermining both individual well-being and broader social progress.[27]

The Network states that “the argument for living wages is thus not only a moral one but based on employers’ obligation towards employees and society.”[28]

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[27] Ibid.
[28] Ibid.

5. Findings

Table 1: Vertical pay gap disclosures and internal minimum wage reporting at JSE Top 40 companies

Company	Vertical wage gap disclosure	Disclosed internal minimum wage
Absa Group Ltd	Yes	R250 000
Anglo American Platinum Ltd	No	No
Anglo American PLC	Yes	No
Anglogold Ashanti PLC	No	No
Anheuser-Busch Inbev SA	Yes	No
Aspen Pharmacare Holdings Ltd	No	No
BHP Group Ltd	No	No
Bid Corporation Ltd	No	No
Bidvest Group Ltd	No	No
British American Tobacco PLC	No	No
Capitec Bank Holdings Ltd	No	No
Clicks Group Ltd	No	No
Compagnie Financiere Richemont SA	No	No
Discovery Ltd	No	R200 000
FirstRand Ltd	No	R185 000
Glencore PLC	Yes	No
Gold Fields Ltd	No	No
Growthpoint Properties Ltd	Yes	R159 792
Harmony Gold Mining Company Ltd	Yes	R228 432
Impala Platinum Holdings Ltd	No	R250 000
Investec Ltd	Yes	R250 000
Investec PLC	Yes	No
Mondi PLC	Yes	No
Mr Price Group Ltd	No	No
MTN Group Ltd	No	R194 000
Naspers Ltd	Yes	No
Nedbank Group Ltd	Yes	R225 000
Nepi Rockastle NV	Yes	No
Old Mutual Group Ltd	Yes	R192 000
Pepkor Holdings Ltd	No	No
Prosus NV	Yes	No
Remgro Ltd	No	R258 149*
Sanlam Ltd	No	R180 000
Sasol Ltd	Yes	R138 720
Shoprite Holdings Ltd	No	R71 674*
Sibanye Stillwater Ltd	No	No
Standard Bank Group Ltd	No	No
Vodacom Group Ltd	No	No
Woolworths Holdings Ltd	No	R99 450*
Total:	**15**	**15**

**The annualised company internal minimum wage has been calculated based on the disclosed hourly rate.*

Of the 39 applicable JSE Top 40 companies, only 15 (38.46%) disclose their vertical wage gap ratios. A similar number, also 15 companies, report their internal minimum wage. However, these are not the same entities. In fact, only a subset of companies disclosed both metrics. This pattern reflects a fragmented approach to wage transparency, with most companies choosing to report on either vertical pay disparities or minimum wage levels, but not both.

5.1. Internal minimum wages

The lowest disclosed internal minimum wage among the JSE Top 40 companies is R71,674 per annum, reported by Shoprite Holdings, South Africa's largest private-sector employer and a dominant player in the retail sector. This figure equates to approximately R5,972 per month before deductions, placing it just above the 2024 national minimum wage threshold of R5,378 per month.[29]

Woolworths Holdings, another leading retailer, discloses an internal minimum wage of R99,450 per annum (R8,287.50 per month), 39% higher than that of Shoprite.[30]

Remgro, an investment holding company, reported the highest disclosed internal minimum wage, stating that it pays its lowest level employees four times the minimum wage which equates to R258,148.80 per annum. This is followed closely by Investec and Impala Platinum Holdings, both at R250,000, and Harmony Gold at R228,432.

The substantially higher wage floors in the financial sector reflect higher average skill requirements and more formalised employment structures. However, the job titles of these minimum wage employees are not disclosed, and the financial sector also does not disclose how many low-paying jobs are outsourced, or the wages of its outsourced workers.[31]

In the mining sector, strong union representation and a long history of collective bargaining have contributed to the fact that mine workers at listed companies appear in general to earn a living wage.

By contrast, the internal minimum wages reported by major retailers fall significantly short of any living wage benchmark for South Africa, underscoring the persistent undervaluation of low-wage work in the retail sector.

Shoprite's disclosure, while more transparent than many of its peers, highlights a broader issue − that transparency without transformation risks normalising precarity. If companies use disclosure merely as a box-ticking exercise, without meaningfully considering what constitutes dignified, fair pay, the goal of wage justice remains elusive.

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[29] Based on the 2024 national minimum wage of R27,58 for each ordinary hour worked, and the Wholesale and Retail Sector Sectoral determination.
[30] This estimated per annum figure assumes a working week of 45 hours (the maximum stipulated in terms of section 9 of the Basic Conditions of Employment Act, 1997), for 52 weeks per year. This annual figure is therefore likely to be more than the average worker earns per annum.
[31] In June 2023, Investec announced the implementation of a minimum annual salary of R250,000 for its South African employees. During the company's shareholder engagement in February 2024, Just Share raised concerns about the exclusion of outsourced, non-banking staff from this policy. In a recent development that challenges alarmist narratives suggesting that wage gap disclosures would drive outsourcing, Investec announced that, effective 1 July 2025, approximately 100 facilities workers who had been employed through an outsourced provider, would be insourced.

5.2. Disclosed vertical wage gaps

Of the 15 companies which disclosed vertical wage gaps, six did so in line with the Companies Amendment Act, seven disclosed in accordance with the regulatory requirements of other jurisdictions, and two companies used non-standard formats.

With the exception of Growthpoint Properties, the companies that did not disclose in accordance with the Companies Amendment Act format are not incorporated in South Africa and they have reported in terms of the obligations in their home jurisdictions.

Table 2: Vertical wage gaps disclosed in line with the provisions of the Companies Amendment Act (i.e., top 5% earners to bottom 5% earners)

Company	Vertical pay gap ratio
Absa Group Ltd	**16:1** Absa Group Ltd Remuneration Report 2024, p.24
Harmony Gold Mining Company Ltd	**7.9:1** Harmony Gold Mining Company Ltd Remuneration Report 2024, p.10
Investec Ltd	**34.3:1** Investec Group Annual Remuneration Report 2024, p.30
Nedbank Group Ltd	**21.4:1** Nedbank Group Governance Report 2024, p.87
Old Mutual Group Ltd	**21.2:1** Old Mutual Remuneration Report 2024, p.21
Sasol Ltd	**16.6:1** Sasol Ltd Integrated Report 2024, p.159

Harmony Gold demonstrates the most compressed internal wage structure among the companies reporting in line with the Companies Amendment Act. Based on total remuneration figures, the top 5% of earners at Harmony Gold collectively earned approximately **R2.93 billion**, while the bottom 5% earned **R373 million**, resulting in a ratio of **7.85:1**. This means that, on average, the top 5% of employees earn just under **eight times** what the bottom 5% earn.

Investec reports the **widest internal pay gap**, with a top 5% to bottom 5% ratio of **34.3:1**. This indicates that the top 5% of earners receive, on average, more than **34 times** the remuneration of the lowest 5%.

Table 3: Pay gap disclosures by foreign-incorporated JSE Top 40 companies

The UK Companies Act requires a disclosure of the ratio between CEO pay to the median, lower quartile, and upper quartile pay of their UK employees, and the Dutch Corporate Governance Code requires a ratio of the total remuneration of the CEO to the average annual remuneration of the employees.

Company	Disclosure format	Vertical pay gap ratio
Anglo American PLC*	UK Companies Act	**39:1** Anglo American PLC Integrated Annual Report 2024, p.220
Glencore PLC**	UK Companies Act	**139:1** Glencore PLC Annual Report 2024, p.127
Investec PLC**	UK Companies Act	**110:1** Investec Group Annual Remuneration Report 2024, p.29
Mondi PLC*	UK Companies Act	**24:1** Mondi PLC Integrated Report 2024, p.131
Naspers Ltd**	Dutch Corporate Governance Code	**311:1** Naspers Remuneration Report 2024, p.13
Nepi Rockastle NV**	Dutch Corporate Governance Code	**109:1** Nepi Rockcastle NV Annual Report 2024, p.149
Prosus NV**	Dutch Corporate Governance Code	**120:1** Prosus NV Remuneration Report 2024, p.13

**International ratio*
***Only discloses a ratio for the relevant foreign jurisdiction.*

Table 3 shows companies that are domiciled in the UK and the Netherlands, which are subject to the disclosure requirements of those jurisdictions. These often mandate more detailed wage gap reporting than currently required in South Africa.

Since 2019, regulations to the UK Companies Act 2006 require companies with more than 250 employees to disclose and explain the ratio between CEO pay and the median, lower quartile (25th percentile) and upper quartile (75th percentile) pay of UK employees.[32] This requirement applies to UK-incorporated companies such as Anglo American PLC, Investec PLC, and Mondi PLC.

Similarly the Dutch Corporate Governance Code 2016 introduced a requirement to disclose a pay ratio between the total remuneration of the CEO and the average annual remuneration of the employees within the company, as well as any changes in these ratios over the past five financial

[32] https://www.mercer.com/insights/law-and-policy/uk-executive-pay-ratio-disclosure-rules-take-effect/

years.[33] While this is a best practice guideline, similar to South Africa's King Code, and not a legal requirement, it reflects a growing international emphasis on transparency. Among the JSE Top 40 companies, Naspers, NEPI Rockcastle N.V., and Prosus N.V. have adopted this format in their disclosures.

Table 4: Companies disclosing using different approaches

Company	Disclosure format	Vertical pay gap ratio
Anheuser-Busch Inbev SA	Own format	**184.8:1** AB Inbev Annual Report 2024, p.227
Growthpoint Properties Ltd	JSE Sustainability Disclosure Guidance	**14.6:1** Growthpoint Environmental, Social and Governance Report 2024, p.44

Anheuser-Busch InBev disclosed its vertical wage gap as the ratio between the remuneration of the highest-paid member of the executive committee and that of the lowest-paid employee in the company. Growthpoint Properties reports the average income of the top 10% and bottom 10% of earners, an approach consistent with the JSE Sustainability Disclosure Guidance.

6. Conclusion

JSE-listed companies often portray themselves as committed to assuaging South Africa's high levels of inequality and to upholding the principles of fair and responsible remuneration, as outlined in Principle 14 of the King Code. Yet most have not voluntarily disclosed vertical wage gaps ahead of the full implementation of the Companies Amendment Act. This analysis reveals a fragmented and inconsistent approach to wage transparency across the country's largest companies, limiting stakeholders' ability to assess internal equity structures or compare wage practices across sectors.

The data also highlights that companies domiciled in the UK and the Netherlands are governed by stricter foreign disclosure requirements than those applicable in South Africa. Bringing sections 30A and 30B of the Companies Amendment Act into operation is essential to close this gap. Although some companies have adopted alternative disclosure formats, they lack consistency and comparability, reducing the utility of the data for investors, regulators, and the public.

Wage transparency, particularly in companies that pay low wages without advancing transformation, risks entrenching precarity if it is reduced to a compliance exercise. If disclosures are not accompanied by a commitment to interrogate what constitutes fair and dignified pay, the broader goal of wage justice remains out of reach. The Companies Amendment Act centres on transparency but avoids mandating companies to address inequitable wage structures. In contrast, the draft King V Code pushes beyond disclosure, calling for fairness to be hardwired into how remuneration is designed.

[33] Dutch Corporate Governance Code 2016

Responsible investors have a pivotal role to play in advancing wage equity. The Companies Amendment Act, once fully operational, presents a critical opportunity for shareholders to push for meaningful change. Historically, weak accountability mechanisms, such as non-binding shareholder votes, have allowed companies to sidestep scrutiny over excessive pay gaps. The new regulatory regime could change this, but only if investors step up and use their influence to demand more equitable and transparent remuneration practices.

End