

Women in leadership: Assessing gender equality in JSE Top 40 boards and C-suites



Table of Contents

1. Introduction.....	3
1.1. Methodology and data constraints	4
2. Summary of findings	6
3. The global perspective	8
3.1. Women in corporate leadership and capital markets.....	8
4. Gender transformation in South Africa	9
4.1. Transformation of managerial structures: EEA amendments and sectoral targets	10
4.2. Transformation at board level	11
4.2.1. The JSE Listing Requirements (Listing Requirements).....	11
4.2.2. The JSE Sustainability Disclosure Guidance (JSE Guidance).....	11
4.2.3. King V Code on Corporate Governance for South Africa 2025 (King V)	11
5. Gender diversity by sector.....	12
5.1. Overall progress and persistent barriers	15
6. Conclusion	16



1. Introduction

“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.”

JSE Limited Sustainability Disclosure Guidance, 2022

This is the third edition of Just Share's *Women in Leadership* briefing, in which we analyse publicly available data on the representation of women in board and executive roles at South Africa's leading publicly listed companies: the JSE Top 40.

Our inaugural 2023 assessment found that women held, on average, 35% of board positions and 25% of executive roles in the JSE Top 40, despite comprising 46% of South Africa's economically active population.¹ In 2024, the proportion of women on boards increased marginally to 36%, while representation in executive positions declined to 23%.²

Building on insights from previous editions, this report presents key findings from the latest gender diversity data and examines patterns of progress, stagnation, and regression in women's leadership representation within the Top 40 during FY25. This analysis aligns with Just Share's broader advocacy for more transformed and inclusive boards and management teams, and our call for ambitious targets that reflect South Africa's demographic reality.

Why gender diversity in leadership matters

Gender equality is fundamentally a matter of human rights and social justice. Empowering women and girls and closing gender gaps benefits not only individuals but also societies, businesses, and economies at large.³ Conversely, extensive evidence shows that persistent gender inequalities hinder social and economic development.⁴

The World Economic Forum (WEF) Global Gender Gap Report underscores that, despite women's significant educational gains at tertiary level, they remain underrepresented in both the workforce and leadership positions.⁵ This disconnect highlights persistent systemic inefficiencies in translating educational attainment and skill preparedness into economic participation and leadership opportunities.⁶ The WEF further notes that achieving a greater balance between women's and men's representation across industries would enhance creativity and innovation, help address talent and skills shortages, and contribute to narrowing wage gaps, particularly in the context of ongoing technological transformation and demographic change.⁷

¹ [Just Share \(2023\) Women in Leadership Briefing, p.3.](#)

² [Just Share \(2024\) Women in Leadership Briefing, p.5.](#)

³ [European Parliamentary Research Service \(2024\). Accelerating progress on Sustainable Development Goal 5 \(SDG 5\) Achieving gender equality and empowering women and girls, p.2.](#)

⁴ Ibid.

⁵ [World Economic Forum \(2025\). Global Gender Gap 2025 Insight Report, p.8.](#)

⁶ Ibid.

⁷ Ibid.



A pivotal regulatory moment

This briefing coincides with significant developments in South Africa's regulatory landscape. On 15 April 2025, the Department of Employment and Labour released the final Employment Equity Regulations (discussed further below), which introduce sector-specific numerical targets aimed at ensuring the equitable representation of suitably qualified individuals from designated groups, including women, across all management levels.

These regulatory shifts coincide with two other major governance developments: the publication of the **King V Code of Corporate Governance for South Africa (King V)** on 31 October 2025, and the **Global Reporting Initiative's revised Standard on Diversity and Equal Opportunity (GRI 405)**, issued in January 2025.

The timing of this report is therefore particularly pertinent. It provides a baseline snapshot of gender representation in leadership at a moment when new governance and disclosure frameworks are coming into effect. For JSE-listed companies, especially those within the Top 40, this data serves as a critical reference point for assessing the progress still required to achieve genuine gender equity in leadership and for tracking alignment with emerging regulatory expectations.

1.1. Methodology and data constraints

This report draws on publicly available information from companies' FY25 annual reports, supplemented by data from company websites where executive structures are not fully disclosed in company reports. Website data was collected up to September 2025. Both sources have limitations: executive structures may change between updates, and some websites provide only partial information. While board-level data is generally comprehensive, reporting on C-suite positions is often inconsistent or incomplete, limiting cross-company comparability and obscuring the true pace of transformation.

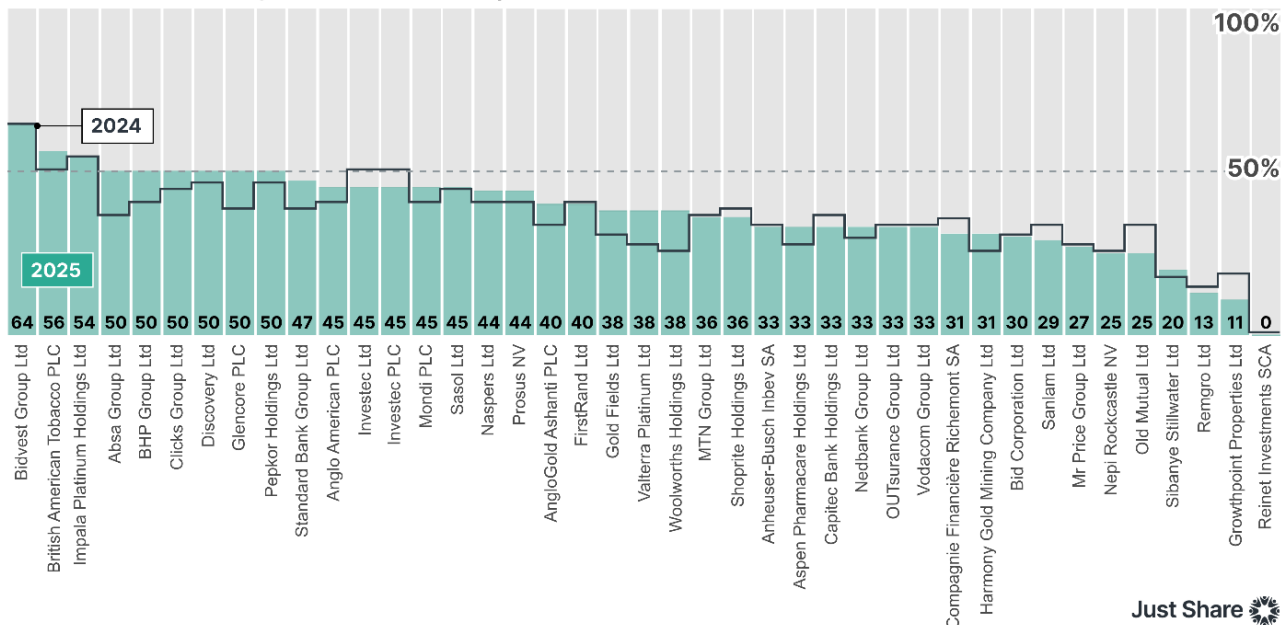
Inconsistencies also arise in how companies classify top management structures, which are not always aligned with Employment Equity Act (EEA) requirements. This is particularly evident among foreign-domiciled companies, where disclosure tends to be less detailed on South African transformation imperatives, but also persists among South African-domiciled companies where compliance remains uneven.

The composition of the JSE Top 40 is dynamic, with constituents periodically changing in response to market movements and corporate restructuring, such as Anglo American's demerger of Valterra Platinum (formerly Anglo American Platinum). Although the index has remained relatively stable, with only minor adjustments involving two companies in each of the past two review cycles, year-on-year changes should therefore be interpreted with caution, as they may also reflect shifts in index composition rather than solely underlying sector-wide trends.



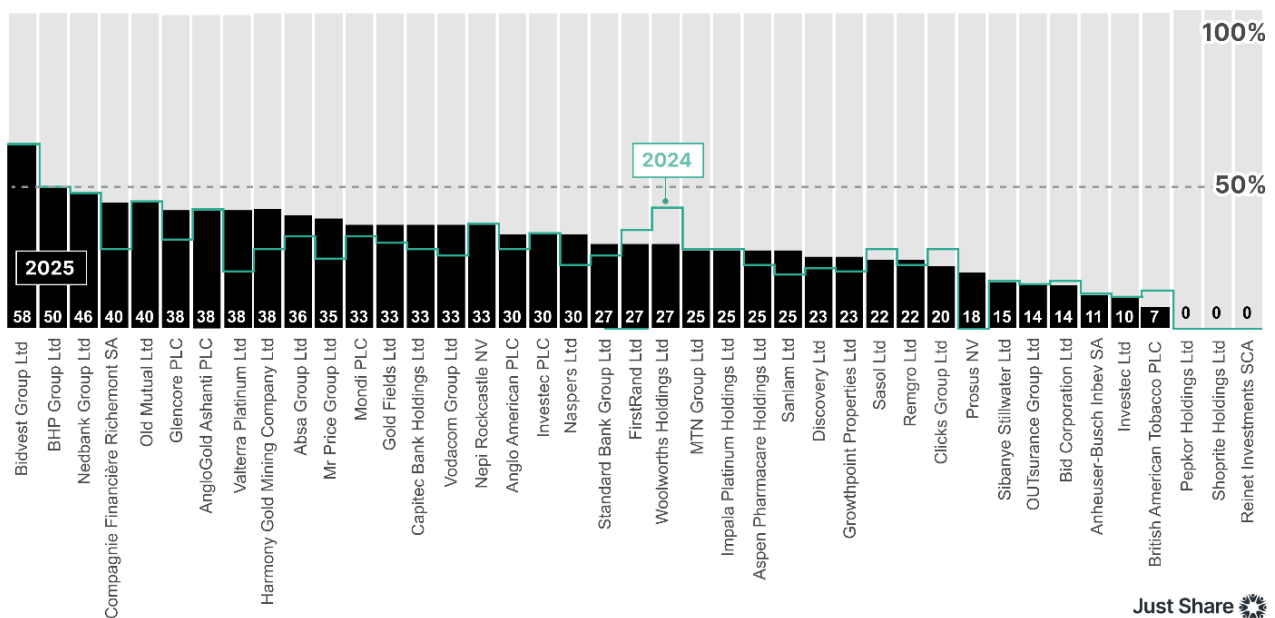
Women hold 38% of board seats in top JSE-listed firms

% board seats held by women as at 15 September 2025



27% of executives are women in top JSE-listed firms

% women executives as at 15 September 2025





2. Summary of findings

- In 2025, women hold **38% of board seats** and **27.4% of executive roles**, up three and three point four percentage points respectively from 2024 for the **current set** of Top 40 constituents.⁸ Despite these improvements, the **board - executive gap remains stark**, with progress concentrated at board level and slower movement in executive pipelines.
- Nine of the FY25 Top 40 companies have now achieved or exceeded parity in women's board representation, a marked improvement on previous years. These are (percentage indicates the percentage of women on the board of each company):
 - **Bidvest Group Ltd** (64%)
 - **British American Tobacco plc** (56%)
 - **Impala Platinum Holdings Ltd** (54%)
 - **Absa Group Ltd** (50%)
 - **BHP Group Ltd** (50%)
 - **Clicks Group Ltd** (50%)
 - **Discovery Ltd** (50%)
 - **Glencore PLC** (50%)
 - **Standard Bank Group Ltd** (47%)
- At the executive level, far fewer companies in the FY25 Top 40 have achieved or exceeded parity in women's representation. Notable standouts include: **Bidvest Group Ltd (58%)**, **BHP Group Ltd (50%)**, and **Nedbank Group Ltd (46%)**. These firms demonstrate that gender balance in operational leadership is possible, even in traditionally male-dominated sectors.
- Only six companies' boards are chaired by women: **Capitec Bank Holdings Ltd, Impala Platinum Holdings Ltd, Pepkor Holdings Ltd, Sasol Ltd, Shoprite Holdings Ltd and Standard Bank Group Ltd**.
- Only three of the Top 40 companies have female CEOs: **Bidvest Group Ltd, Clicks Group Ltd and FirstRand Ltd**.
- Typical transformation targets for board gender diversity cluster in the **30% – 40% range**, with a handful of companies signalling ambitions for gender parity. However, these commitments rarely extend to executive teams: most companies do not publish numeric targets below board level, where women's representation remains markedly lower.

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

⁸ Women's representation in the two companies which are new to the Top 40 in 2025 (Outsurance and Pepkor) was also calculated for 2024 to ensure that the percentage changes reflect the identical constituents in the current Top 40.



Table 1: Board and executive management team composition at 15 September 2025

Company	Number of board members	Number of female board members	% Board seats held by women	Percentage point change from 2024	Number of executives	Number of female executives	% Executive roles held by women	Percentage point change from 2024
Absa Group Ltd	14	7	50%	14%	14	5	36%	7%
Anglo American PLC	11	5	45%	5%	10	3	30%	5%
AngloGold Ashanti PLC	10	4	40%	7%	8	3	38%	0%
Anheuser-Busch Inbev SA	15	5	33%	0%	18	2	11%	0%
Aspen Pharmacare Holdings Ltd	12	4	33%	6%	12	3	25%	5%
BHP Group Ltd	10	5	50%	10%	10	5	50%	0%
Bid Corporation Ltd	10	3	30%	0%	28	4	14%	-1%
Bidvest Group Ltd	11	7	64%	0%	12	7	58%	0%
British American Tobacco plc	9	5	56%	6%	14	1	7%	-6%
Capitec Bank Holdings Ltd	12	4	33%	-3%	12	4	33%	8%
Clicks Group Ltd	8	4	50%	6%	5	1	20%	-5%
Compagnie Financière Richemont SA	16	5	31%	-4%	10	4	40%	15%
Discovery Ltd	12	6	50%	4%	30	7	23%	4%
FirstRand Ltd	10	4	40%	0%	15	4	27%	-4%
Glencore PLC	8	4	50%	12%	8	3	38%	9%
Gold Fields Ltd	13	5	38%	8%	9	3	33%	6%
Growthpoint Properties Ltd	9	1	11%	-7%	13	3	23%	5%
Harmony Gold Mining Company Ltd	16	5	31%	6%	13	5	38%	13%
Impala Platinum Holdings Ltd	13	7	54%	0%	12	3	25%	0%
Investec Ltd	11	5	45%	-5%	21	2	10%	0%
Investec PLC	11	5	45%	-5%	23	7	30%	0%
Mondi PLC	11	5	45%	5%	6	2	33%	4%
Mr Price Group Ltd	11	3	27%	0%	20	7	35%	13%
MTN Group Ltd	14	5	36%	0%	16	4	25%	0%
Naspers Ltd	16	7	44%	4%	10	3	30%	10%
Nedbank Group Ltd	15	5	33%	4%	13	6	46%	0%
Nepi Rockcastle NV	12	3	25%	0%	3	1	33%	0%
Old Mutual Ltd	12	3	25%	-8%	10	4	40%	0%
OUTsurance Group Ltd	15	5	33%	0%	7	1	14%	0%
Pepkor Holdings Ltd	12	6	50%	4%	3	0	0%	0%
Prosus NV	16	7	44%	4%	17	3	18%	18%
Reinet Investments SCA	4	0	0%	0%	0	0	—	—
Remgro Ltd	15	2	13%	-1%	9	2	22%	2%
Sanlam Ltd	17	5	29%	-4%	12	3	25%	8%
Sasol Ltd	11	5	45%	1%	9	2	22%	-3%
Shoprite Holdings Ltd	14	5	36%	-2%	3	0	0%	0%
Sibanye Stillwater Ltd	15	3	20%	3%	20	3	15%	0%
Standard Bank Group Ltd	15	7	47%	9%	11	3	27%	4%
Valterra Platinum Ltd	13	5	38%	11%	8	3	38%	20%
Vodacom Group Ltd	12	4	33%	0%	12	4	33%	10%
Woolworths Holdings Ltd	13	5	38%	13%	11	3	27%	-11%
TOTAL	504	190	38%	3%	497	133	27.4%	3.4%



While the JSE Top 40 averages show an upward trend, with board representation increasing by three percentage points and executive representation by just over three percentage points, these aggregates mask significant variation across companies and sectors. Some firms demonstrate progress, but persistent laggards and instances of regression highlight the need for more consistent diversity targets and greater transparency in reporting.

3. The global perspective

The WEF Global Gender Gap Report highlights that women's workforce participation globally rose to 41.2% in 2024, with notable gains in traditionally male-dominated sectors such as Infrastructure. However, gender-based industry segregation persists, with women still concentrated in lower-paying, people-centric industries like healthcare and care and education.⁹

The WEF report underscores that despite increasingly outperforming men at tertiary education levels, women remain underrepresented in the workforce and in leadership roles, with only 29.5% of tertiary educated senior managers being women. This mismatch highlights systemic inefficiencies in translating skill preparedness into economic engagement and leadership.¹⁰

The report also highlights that between 2015 and 2024 the share of women in top management rose from 25.7% to 28.1%, but that progress has slowed post-2022. In many sectors, top-level gains are outpacing mid-level promotions, risking the sustainability of balanced talent pipelines.¹¹

3.1. Women in corporate leadership and capital markets

With South Africa assuming the G20 Presidency (December 2024 - November 2025) under the theme "Solidarity, Equality, Sustainability," promoting equality has become a central focus, with an emphasis on fair treatment and equal opportunities for all individuals regardless of gender or other characteristics.¹²

Within G20 capital markets, the UN Sustainable Stock Exchanges (SSE) initiative reports that women hold, on average, 23% of board seats, 8% of board chair positions, 5% of CEO roles, and 12% of CFO roles.¹³ The JSE ranks 8th among G20 stock exchanges, and remains the only exchange from a developing country that outperforms the G20 average, with women holding 33% of board seats and 11% of executive positions among its top 100 issuers, compared to the G20 averages of 23% and 5% respectively.¹⁴

However, South Africa still trails behind the nine G20 markets with higher proportions of companies that have achieved at least 30% female board representation, signalling room for further progress in sustaining and deepening gender equity in corporate leadership. While global

⁹ World Economic Forum (2025). Global Gender Gap Index, p.8.

¹⁰ Ibid.

¹¹ Ibid.

¹² <https://g20.org/g20-south-africa/g20-presidency/>

¹³ UN Sustainable Stock Exchanges (2024). Market Monitor: Gender equality in corporate leadership - G20 & Regional Analysis, p.2.

¹⁴ Ibid.

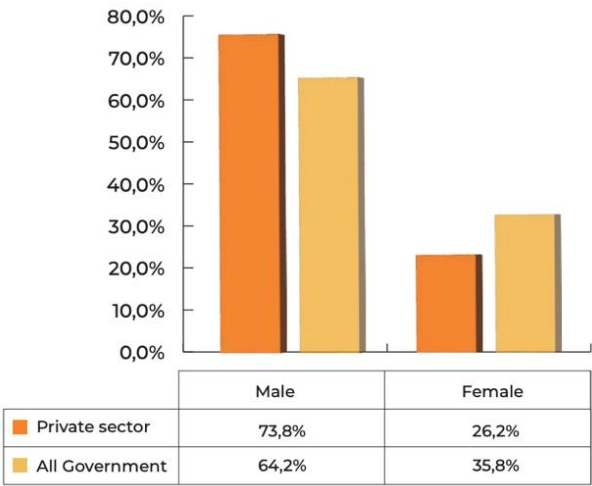


evidence underscores both progress and persistent barriers to women’s leadership, South Africa presents a complex picture shaped by its own socio-economic history and legislative framework. Despite having one of the most comprehensive legal equality regimes globally, gender disparities in corporate leadership remain entrenched.

4. Gender transformation in South Africa

Women make up 46% of South Africa’s economically active population, yet occupy only 26.2% of top management positions in the private sector.¹⁵ This stark underrepresentation, with women holding less than a third of available roles, reflects the deep-seated structural barriers and corporate cultures that continue to exclude women from positions of real decision-making power.

Top management level by gender – 2024 (Private Sector & All Government)



Source: 25th Commission for Employment Equity Annual Report

This reality stands in stark contrast to South Africa’s constitutional promise of equality, enshrined in Section 9 of the Bill of Rights. It is this constitutional principle of equity that gave rise to key legislative frameworks such as the Employment Equity Act 55 of 1998 (EEA) and the Broad-Based Black Economic Empowerment Act 53 of 2003 (B-BBEE Act), designed to dismantle structural exclusion and to compel employers to address deeply embedded inequities in access, representation, and opportunity.

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.*

¹⁵ 25th Commission for Employment Equity (CEE) Annual Report (2024/25), p.21.



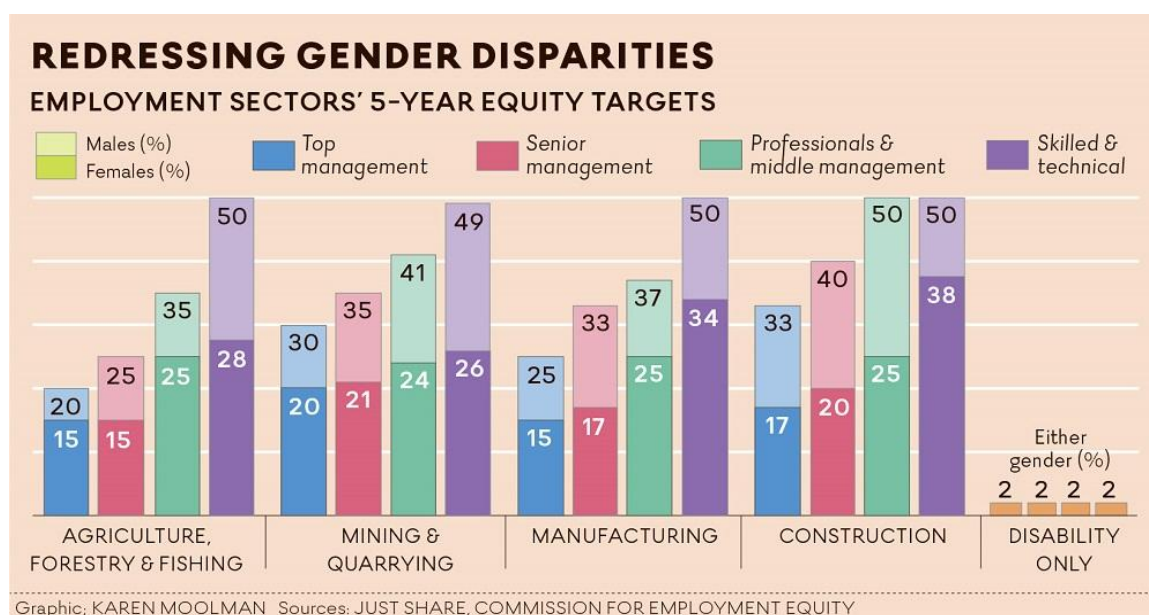
On paper, these laws are progressive and reinforced by global commitments such as the United Nations Sustainable Development Goals (SDGs), to which South Africa is a signatory. SDG 5 calls for the empowerment of women and girls, eradication of discrimination, and for their full participation in leadership. Yet in practice, transformation has been frustratingly incremental.

4.1. Transformation of managerial structures: EEA amendments and sectoral targets

In response to the slow pace of transformation, the Employment Equity Amendment Act 4 of 2022 (Amendment Act) was signed into law in April 2023. Section 15A of the Amendment Act empowers the Minister of Employment and Labour, following consultation with relevant sectors and on the advice of the Commission of Employment Equity (CEE), to determine sector-specific employment equity numerical targets.¹⁶

The objective is to secure equitable representation of suitably qualified individuals from designated groups, including women, at all occupational levels.

From 1 September 2025, designated employers are required to adopt five-year Employment Equity Plans, incorporating sectoral minimum targets for women, among others, across four upper occupational levels: top management, senior management, professionally qualified/middle management, and skilled technical/junior management.¹⁷



Just Share supports the introduction of sector-specific targets, which are not quotas as is sometimes misleadingly claimed, as an overdue and necessary step toward equity. However, we have consistently raised concerns about the opacity of the targets' rationale, potential weak

¹⁶ See 'determination of sectoral numerical targets' under section 15A of the Employment Equity Amendment Act, 2022.

¹⁷ See the sectoral numerical targets (Gazette No. 52514, Government Notice No. 6124, 15 April 2025).



enforcement mechanisms, and the lack of alignment between statutory reporting requirements and fragmented corporate disclosure practices that may blunt their effectiveness.¹⁸

4.2. Transformation at board level

4.2.1. The JSE Listing Requirements (Listing Requirements)

The Listing Requirements mandate that listed companies must adopt a policy on the promotion of diversity at board level, specifically addressing gender and race, and must disclose how this policy is applied, together with measurable targets for achieving such diversity where applicable.¹⁹ The inclusion of the qualifier “where applicable” has introduced ambiguity, which has encouraged non-compliance.

Although companies are also required to report annually on progress against these targets, in practice compliance has been uneven and often superficial. Broad statements of intent are frequently published in place of concrete, time-bound commitments, and where targets are disclosed, they are often vague, lack accountability mechanisms, or fail to provide disaggregated data for women or black directors. This ambiguity and weak implementation limit the ability of investors and stakeholders to assess meaningful progress, reducing the Listings Requirements to a procedural formality rather than a genuine lever for transformation in board composition.

4.2.2. The JSE Sustainability Disclosure Guidance (JSE Guidance)

In parallel with these developments, the JSE has published the JSE Guidance with the goal of aligning with global best practice but tailored to the South African business context. The JSE Guidance is intended to help companies navigate shifts in the global reporting landscape and to enhance the quality of sustainability-related disclosures.

The JSE Guidance recommends that companies disclose the composition of the board and its committees by race, gender, and age group, as well as the percentage of employees per occupational category by the same attributes.²⁰ While all the Top 40 companies fully align with the board-level disclosure requirements, workforce-level reporting remains significantly fragmented and inconsistent.

4.2.3. King V Code on Corporate Governance for South Africa 2025 (King V)

King V Code builds on King IV’s foundations for gender diversity but introduces both opportunities and risks. Principle 5 of King V provides that the governing body should promote diversity across a variety of attributes, including the mix of competencies as well as age, culture, race, and gender.²¹ However, unlike King IV, the Code does not explicitly call for the setting of race or gender

¹⁸ See Just Share (2024) comments on the draft regulations on proposed sectoral numerical targets.

¹⁹ See section 3.84 (i)(j) under Corporate Governance in the JSE-Listing Requirements.

²⁰ JSE Limited (2022) Sustainability Disclosure Guidance, p.39 & p.41.

²¹ See recommended practice 19 (c) under principle 5 in King V, p.9.



targets. Instead, it frames diversity within the broader concept of proportionality, allowing organisations to adapt governance practices in line with their size, nature, and context.²²

Overall, King V may improve transparency and comparability, but the extent to which it materially advances gender diversity will depend on how its provisions are interpreted and applied in practice.

5. Gender diversity by sector

In this section, female representation at both board and executive management levels is analysed by sector, based on the Industry Classification Benchmark (ICB).²³

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 2024	Number of executives	Number of female executives	% Executive roles held by women	Percentage point change from 2024
Anglo American PLC	11	5	45%	5%	10	3	30%	5%
AngloGold Ashanti PLC	10	4	40%	7%	8	3	38%	0%
BHP Group Ltd	10	5	50%	10%	10	5	50%	0%
Glencore PLC	8	4	50%	12%	8	3	38%	9%
Gold Fields Ltd	13	5	38%	8%	9	3	33%	6%
Harmony Gold Mining Company Ltd	16	5	31%	6%	13	5	38%	13%
Impala Platinum Holdings Ltd	13	7	54%	0%	12	3	25%	0%
Sasol Ltd	11	5	45%	1%	9	2	22%	-3%
Sibanye Stillwater Ltd	15	3	20%	3%	20	3	15%	0%
Valterra Platinum Ltd	13	5	38%	11%	8	3	38%	20%
TOTAL	120	48	40%	6%	107	33	31%	5%

In the Basic Materials sector, women now hold 40% of board seats (up 6 percentage points from 2024) and 33% of executive roles (up 5 percentage points), putting the sector ahead of the JSE Top 40 average. BHP and Glencore stand out with gender parity at board level and comparatively strong executive representation, while Impala Platinum leads the sector on board representation (54%) but underperforms in the C-suite (25%).

Companies like Harmony Gold and Valtterra Platinum (formerly Anglo American Platinum) show the strongest momentum, improving executive representation by 13 and 20 percentage points respectively, demonstrating that progress is possible in historically male-dominated industries.

By contrast, Sibanye Stillwater (20% board seats, 15% executives) and Sasol (45% board seats but just 22% executives, with a decline from 2024) highlight persistent gaps between board

²² Ibid., p.3.

²³ [https://clientportal.jse.co.za/technical-library/industry-classification-benchmark-\(icb\)](https://clientportal.jse.co.za/technical-library/industry-classification-benchmark-(icb))



diversity and operational leadership pipelines. With the April 2025 Employment Equity Regulations introducing binding sectoral target of 24.4%, these weaknesses carry compliance risks.

The sector's overall improvement signals movement in the right direction, but investors and regulators will need to focus on laggards and ensure that representation at board level translates into transformation at executive level.

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 2024	Number of executives	Number of female executives	% Executive roles held by women	Percentage point change from 2024
Anheuser-Busch Inbev SA	15	5	33%	0%	18	2	11%	0%
Bid Corporation Ltd	10	3	30%	0%	28	4	14%	-1%
British American Tobacco PLC	9	5	56%	6%	14	1	7%	-6%
Clicks Group Ltd	8	4	50%	6%	5	1	20%	-5%
Compagnie Financière Richemont SA	16	5	31%	-4%	10	4	40%	15%
Mr Price Group Ltd	11	3	27%	0%	20	7	35%	13%
Pepkor Holdings Ltd	12	6	50%	4%	3	0	0%	0%
Shoprite Holdings Ltd	14	5	36%	-2%	3	0	0%	0%
Woolworths Holdings Ltd	13	5	38%	13%	11	3	27%	-11%
TOTAL	108	41	38%	3%	112	22	20%	1%

In this sector, women occupy 38% of board seats (up 3 percentage points from 2024), but just 17% of executive positions (up only 1 percentage point).

British American Tobacco (56%), Clicks (50%), and Pepkor (50%) stand out at board level, while Woolworths has made the largest board gains (+13 points). However, at executive level, the sector's 17% female executive representation falls far short of the new 27.5% five-year Employment Equity target for top management. Only Richemont (40%) and Mr Price (35%) show real progress, with Richemont improving by 15 percentage points.

By contrast, Pepkor and Shoprite disclose no women in executive leadership despite improved or stable board diversity.²⁴ BAT (7%) and Clicks (20%) saw declines in the number of female executives, while Woolworths lost 11 percentage points.

²⁴ Both Pepkor and Shoprite Holdings do not disclose executive structures in line with the Employment Equity Act (EEA10) reporting format. Their annual reports typically only reference the CEO, CFO, and COO, with limited mention of other executive roles. No information is provided on divisional heads or broader executive teams, which restricts comparability with peers that report more comprehensively.



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 2024	Number of executives	Number of female executives	% Executive roles held by women	Percentage point change from 2024
Absa Group Ltd	14	7	50%	14%	14	5	36%	7%
Capitec Bank Holdings Ltd	12	4	33%	-3%	12	4	33%	8%
Discovery Ltd	12	6	50%	4%	30	7	23%	4%
FirstRand Ltd	10	4	40%	0%	15	4	27%	-4%
Investec Ltd	11	5	45%	-5%	21	2	10%	0%
Investec PLC	11	5	45%	-5%	23	7	30%	0%
Nedbank Group Ltd	15	5	33%	4%	13	6	46%	0%
Old Mutual Ltd	12	3	25%	-8%	10	4	40%	0%
OUTsurance Group Ltd	15	5	33%	0%	7	1	14%	0%
Reinet Investments SCA	4	0	0%	0%	0	0	—	—
Remgro Ltd	15	2	13%	-1%	9	2	22%	2%
Sanlam Ltd	17	5	29%	-4%	12	3	25%	8%
Standard Bank Group Ltd	15	7	47%	9%	11	3	27%	4%
TOTAL	163	58	36%	0%	177	48	27%	2%

In the Financial Services sector, women hold 36% of board seats (unchanged from 2024) and 28% of executive roles (up 2 percentage points), leaving boards broadly in line with the JSE Top 40 average but showing modest gains at the executive level. Absa (50%), Discovery (50%), and Standard Bank (47%) stand out at board level, while Nedbank mirrors the female EAP with 46% of executive roles held by women. Old Mutual is the next best performer at 40%.

Capitec improved significantly at executive level (+8 percentage points). Investec Ltd and OUTsurance lag at 10% and 14% women executives respectively. The sector's 28% female executive representation now just clears the new 27% five-year Employment Equity target for top management, but this masks significant disparities between companies.

Firms like Remgro (22%) and Sanlam (25%) remain below the threshold, while leaders such as Nedbank demonstrate what is achievable. Reinet, which has no executive team at all and no women on its board, stands as an exception within the sector.



Table 5: Other (Telecommunications, Technology, Industrial, Real Estate, and Healthcare)

Company	Number of board members	Number of female board members	% Board seats held by women	Percentage point change from 2024	Number of executives	Number of female executives	% Executive roles held by women	Percentage point change from 2024
Aspen Pharmacare Holdings Ltd	12	4	33%	6%	12	3	25%	5%
Bidvest Group Ltd	11	7	64%	0%	12	7	58%	0%
Growthpoint Properties Ltd	9	1	11%	-7%	13	3	23%	5%
Mondi PLC	11	5	45%	5%	6	2	33%	4%
MTN Group Ltd	14	5	36%	0%	16	4	25%	0%
Naspers Ltd	16	7	44%	4%	10	3	30%	10%
Nepi Rockcastle NV	12	3	25%	0%	3	1	33%	0%
Prosus NV	16	7	44%	4%	17	3	18%	18%
Vodacom Group Ltd	12	4	33%	0%	12	4	33%	10%
TOTAL	113	43	38%	1%	101	30	30%	6%

Among the rest of the JSE Top 40 companies, women hold 38% of board seats (up 1 percentage point from 2024) and 31% of executive roles (up 6 percentage points), placing this collective ahead of both the market average and several individual sectors. Bidvest (64% board seats, 58% executives) remains the standout performer, maintaining gender parity across leadership levels, while Naspers, Vodacom, and Mondi also reflect relatively balanced progress.

Prosus registered the sharpest executive gain (+18 percentage points), though its overall 18% female representation highlights how far it still lags behind peers. At the other end, Growthpoint (11% board seats, 23% executives) and Aspen (25% executives) continue to underperform, underscoring uneven commitment within this group.

5.1. Overall progress and persistent barriers

The overall findings indicate that transformation at decision-making levels is still uneven, with structural barriers in leadership pipelines persisting across sectors. Despite the existence of policies aimed at advancing women's economic empowerment, progress remains limited. This reflects enduring systemic constraints widely noted in the literature, including entrenched gender-role stereotypes, occupational segregation, pay disparities, and institutional practices that continue to restrict women's progression into senior leadership roles, as highlighted by the Commission for Gender Equality.²⁵

A recurring theme in both global and local discourse is that the care economy remains an underleveraged driver of workforce participation and demographic transition. Strengthening care systems can enhance productivity and participation by supporting parents and caregivers seeking a more balanced approach to work and family responsibilities.

²⁵ Commission for Gender Equality (2024) Women in the South African Economy, p.2.



Our direct experience in AGM activism, using shareholder rights to hold companies accountable for transformation, shows that the persistent under-representation of women in leadership is not due to a lack of legislation but to widespread non-compliance and weak enforcement. Too many companies continue to treat employment equity as a procedural obligation rather than a strategic lever for organisational change.

Board-level targets for women representation are often confined to the 30% - 40% range, with only a handful of companies signalling ambitions of parity. Even where targets are achieved, they are rarely updated or expanded to reflect greater ambition. At the executive level, where such targets exist, they typically hover in the 20% range, closely aligned with current representation and lacking meaningful stretch objectives.

Inclusion is too often subsumed under broad transformation scorecards (e.g., B-BBEE), reflecting entrenched corporate cultures that resist substantive change. Diversity at leadership level is frequently treated as symbolic, rather than as a business imperative. Institutional investors, meanwhile, have shown limited willingness to use their influence to drive change, even as they face similar transformation challenges within their own governance structures.

6. Conclusion

Global evidence underscores that while women's participation in leadership roles has expanded modestly over the past decade, progress has slowed, and parity remains distant. Even among advanced economies, transformation often remains symbolic, concentrated at the board level rather than within executive pipelines. South Africa's JSE Top 40 mirrors this pattern: visible gains in board representation coexist with limited progress in executive and operational leadership.

Tracking the JSE Top 40 is therefore critical. These companies are among South Africa's largest and most visible employers, exerting significant influence on labour-market trends. Their prominence among regulators, investors, and the public positions them as key indicators of progress in reducing inequality and promoting inclusive growth.

Importantly, their transformation and diversity policies set benchmarks that shape broader corporate practice. Monitoring this cohort, particularly amid significant regulatory and governance shifts, offers valuable insight into whether genuine transformation is taking root at the apex of the economy.

Our experience in AGM activism, however, reveals a sobering reality: achieving genuine gender equality in corporate leadership requires structural and cultural transformation, not merely regulatory targets or compliance-driven reporting. Accelerating progress demands the continuous strengthening of leadership pipelines, transparent disclosure of gender representation, the setting of measurable targets that extend beyond the Employment Equity Regulations' minimum requirements, and sustained accountability from both boards and investors.

End