Just Share

Inequality Impact Report 2022-2026

Strengthening corporate accountability and transparency on pay practices and workplace transformation in South Africa

AUGUST 2026

Between 2022 and 2026, sustained shareholder engagement by **Just Share** helped move some of South Africa's largest listed companies from minimum-wage compliance to public, time-bound commitments on living wages. In the same period, our advocacy contributed to the operationalisation of long-dormant remuneration transparency provisions in company law. Specific outcomes include:

SPAR disclosed the pay of its lowest earners for the first time and committed to a R15,000 living wage by January 2027.

Investec announced insourcing 100 outsourced facilities workers, bringing them within its R250,000 minimum salary policy.

Mr Price committed, for the first time, to move its Fair Pay Roadmap beyond minimum wage compliance towards a living wage.

The CEO of Clicks committed to advance the living wage discussion within the Consumer Goods Council.

Woolworths extended a new primary healthcare benefit to more than 24,000 store and supply chain employees.

Just Share campaigned for the pay-gap disclosure law* that came into force in 2026, and pressed government on delays.

This report sets out how these outcomes were secured, what remains unresolved, and why this work matters to investors as a governance question rather than a social one.

*Sections 30A and 30B of the Companies Amendment Act 16 of 2024

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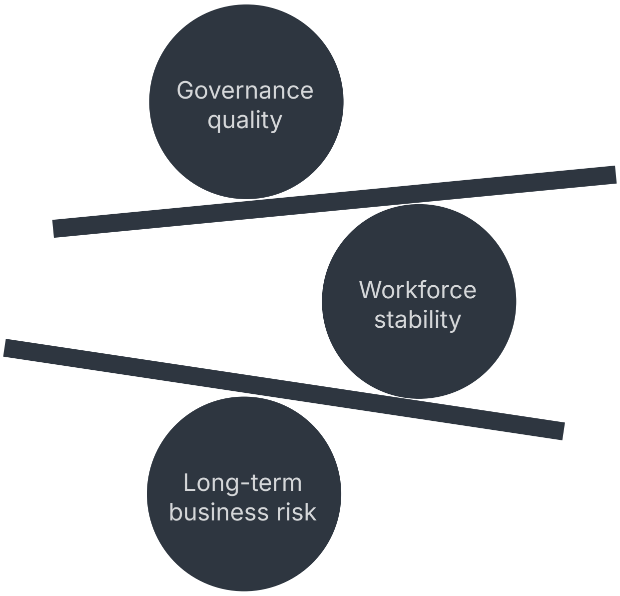
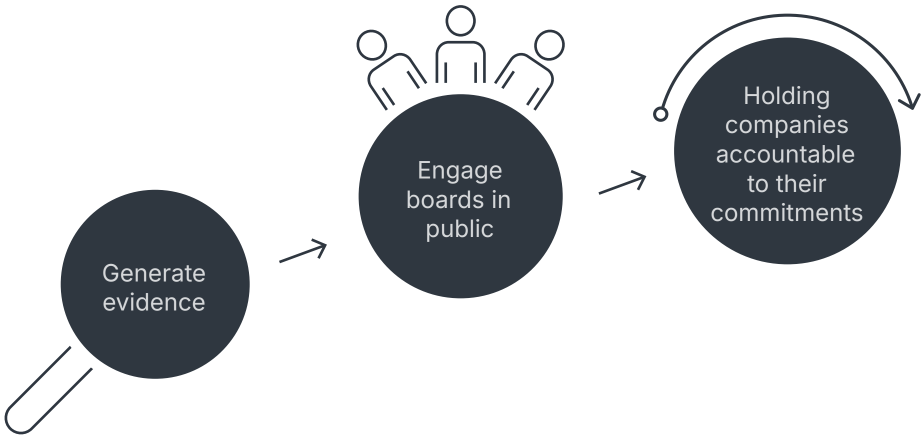


Pay inequality is an investor problem

South Africa’s labour market remains one of the world’s most unequal, with deep disparities in pay, opportunity and access to secure work. The gap between executive and entry-level pay, persistent gender pay gaps, precarious and outsourced work, and the slow pace of workplace transformation are not peripheral social concerns.

They are indicators of how companies distribute value, manage their workforce and human-capital risks, and build resilient businesses over the long term.Yet investors have historically lacked consistent, comparable data to assess them. Just Share’s role has been to generate that evidence, put it directly to boards and executives, and use research, shareholder engagement and public advocacy to strengthen transparency and accountability for corporate pay and employment practices.



Raising the wage floor

SPAR: from silence to disclosure

Just Share has engaged SPAR at successive AGMs since 2022, pressing the company to disclose the pay of its lowest-paid employees and to adopt a living wage rather than relying on the National Minimum Wage. In 2023, the company had not honoured an earlier disclosure commitment. Our questioning revealed that the Board Chair could not say how many store-level staff were employed by independent retailers trading under the SPAR brand, despite acknowledging their importance to the group's reputation.

SPAR's 2023 Integrated Report subsequently flagged a robust fair pay policy as a focus area. Our questioning at the 2024 AGM secured a public commitment to lift all staff earning below the living wage to R15,000 before tax by the end of 2025. At the 2025 AGM, then-CEO Angelo Swartz directly credited **Just Share**'s questioning with prompting the company to adopt and begin implementing a fair wage policy.

In 2026, SPAR disclosed the pay of its lowest earners for the first time: R107,435 per year, or R8,952.92 per month. It also announced a phased transition for central office and distribution centre staff, from R12,500 per month in January 2026 to R15,000 in January 2027. The company explicitly framed this as a move away from National Minimum Wage benchmarks, echoing our long-standing position that minimum wage levels enable survival, not a decent standard of living.

Investec: closing the outsourcing loophole

In June 2023, Investec announced a minimum annual salary of R250,000 for its South African employees. During shareholder engagements in February 2024, we pressed the company on a critical gap: outsourced facilities staff were excluded entirely.

Investec's response was significant. The company announced that from 1 July 2025 approximately 100 outsourced facilities workers would be insourced, bringing them within the very policy we had argued should cover them. The outcome directly challenges the common objection that wage transparency and living wage commitments accelerate outsourcing. It has since contributed to a broader shift in the financial sector, where several institutions have adopted internal minimum wages aligned with living wage proposals.

Woolworths: beyond the headline wage

We have engaged Woolworths for several years through AGM interventions and direct engagement with executives. The Just Wage Initiative, a R120 million investment, lifted store employees' hourly wages from R33.40 to R42.50 over three years and has since taken the minimum rate to R45. We welcomed it, while arguing consistently that wages above sector averages do not, on their own, constitute a living wage.

At the 2024 AGM we sought clarity on the next phase of the initiative following completion of the company's three-year wage plan. Subsequent engagements with the Head of Sustainability, the Inclusive Justice Initiative and the Group Head of Remuneration and Benefits focused on strengthening the financial wellbeing of store and supply chain employees. In July 2025, Woolworths introduced a new healthcare benefit improving access to affordable primary and preventative care for more than 24,000 employees. We welcome the extension of coverage while maintaining that it does not make the underlying pay fair or reasonable.

Mr Price, Clicks and Shoprite: from research to commitment

Our investor briefing on remuneration in the wholesale and retail sector exposed significant wage disparities among JSE Top 40 companies, giving investors a basis for informed engagement. On SAfm's Markets Update in September 2025, host Jimmy Moyaha used our findings to challenge Shoprite CEO Pieter Engelbrecht on the company's wage practices, an exchange amplified by Currency News.

The same evidence base has produced company-level commitments. **Just Share** is the only organisation sustaining engagement with Mr Price on pay practices and transparency, work that has shaped the company's Fair Pay Roadmap. In 2025, Mr Price reported that no employee earns below the statutory minimum wage. At its August 2025 AGM, in direct response to our questioning, the company committed for the first time to move beyond minimum wage compliance towards a living wage. We have since questioned why the Guaranteed Loyalty Bonus excludes employees who joined after October 2023.

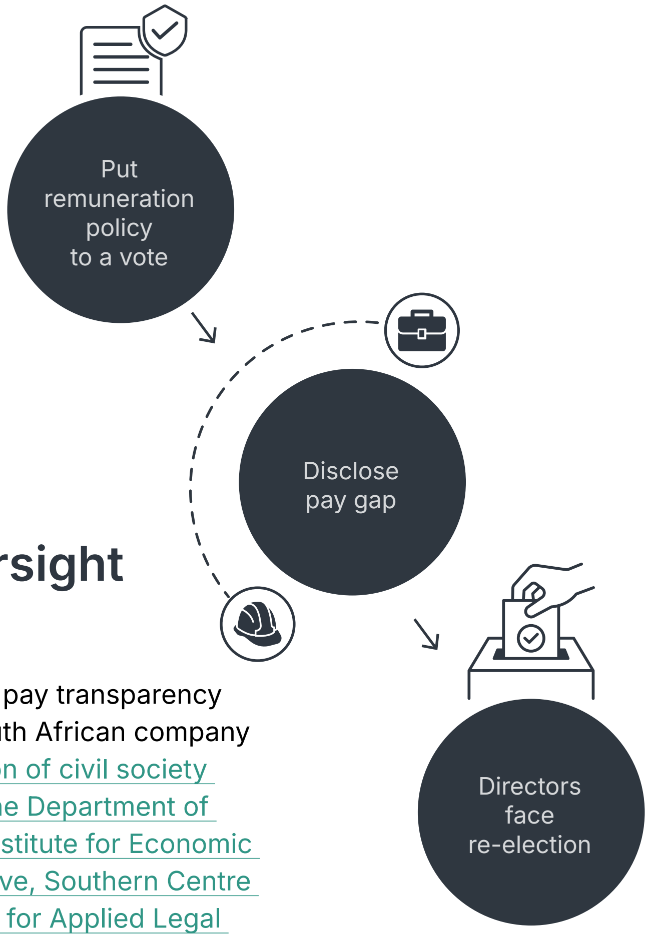
At the Clicks 2026 AGM, sustained engagement on remuneration — including our request that the company develop a living wage roadmap — prompted the CEO to publicly acknowledge that **Just Share**'s briefings validate the company's progress on management diversity and remuneration disclosure, and to commit to advancing the living wage discussion within the Consumer Goods Council.

TFG: testing the headline number

At TFG's 2025 AGM we challenged the gap between headline pay disclosures and the reality facing most employees. While welcoming the disclosure that the top 1,000 store employees now earn an average of R14,000 per month, we highlighted that most workers earn significantly less and remain well below a living wage.

The engagement secured an acknowledgement from the CEO that a substantial pay gap persists and is expected to narrow only gradually over the next two to three years as performance-linked incentive schemes are rolled out more broadly. This confirmed that progress towards higher earnings currently depends on incentive-based pay rather than a formal, time-bound living wage commitment. The company confirmed that part-time employees are included; questions remain regarding subcontracted workers.

Changing the rules



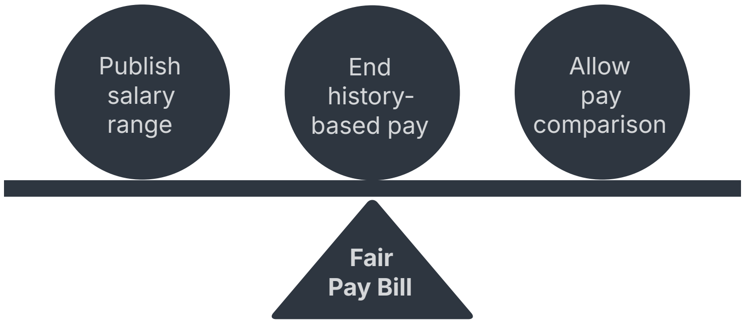
Company law: moving oversight from voluntary to binding

Since 2018, Just Share has worked to strengthen pay transparency and shareholder oversight of remuneration in South African company law. In 2021, we further mobilised a broad coalition of civil society organisations to co-submit public comments to the Department of Trade, Industry and Competition, alongside the Institute for Economic Justice, National Minimum Wage Research Initiative, Southern Centre for Inequality Studies, Active Shareholder, Centre for Applied Legal Studies, Centre for Environmental Rights, Open Secrets and Social Change Assistance Trust. As the legislative process progressed, Just Share continued its advocacy through further written submissions and oral representations to the National Assembly, together with the Association of Black Securities and Investment Professionals (ABSIP) and Aeon Investment Management.

Drawing on evidence generated through our AGM engagements and investor briefings, we made detailed submissions during the Companies Amendment Bill process, pushing for greater remuneration transparency, stronger shareholder oversight and explicit recognition of outsourced and precarious workers in corporate reporting frameworks.

Sections 30A and 30B of the Companies Amendment Act 16 of 2024 — the provisions central to remuneration transparency and shareholder oversight — were brought into operation in May 2026 after years of delay. Having repeatedly sought clarity from the Department of Trade, Industry and Competition (DTIC) on why the provisions remained dormant, **Just Share** submitted a PAIA request in April 2026. The DTIC responded that it was unable to provide a substantive answer and requested an extension. On 22 May 2026, President Ramaphosa proclaimed the provisions into force.

These reforms reflect years of advocacy by many stakeholders. Our contribution was to convert indefinite delay into a gazetted commencement date by putting a direct, evidence-based question to the department that it could not answer.

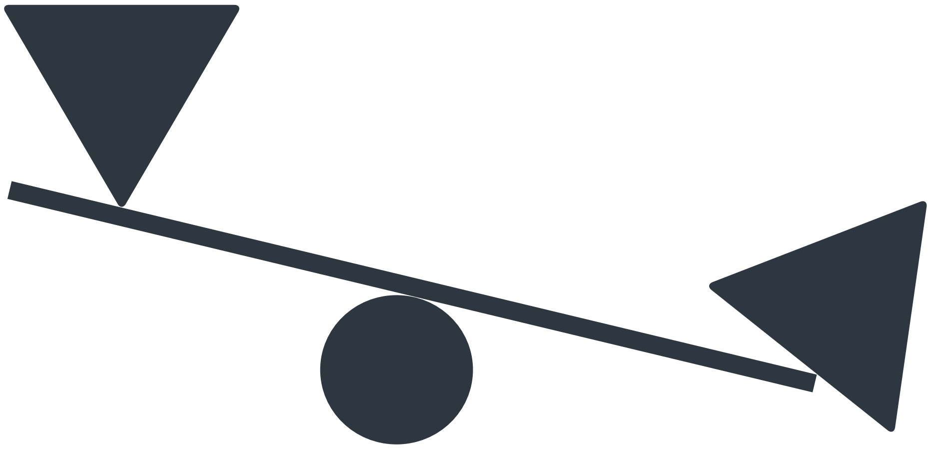


The Fair Pay Bill: prevention rather than reporting

Between 2022 and 2023, we contributed to the development of The Fair Pay Bill through recommendations on draft provisions and direct engagement with the Legislative Drafting Unit, working closely with PayMeFairly.org. The private member's Bill was unveiled by Build One South Africa in June 2025 and gazetted for public comment in 2026. It seeks to amend the Employment Equity Act through salary range disclosure, a prohibition on salary history discrimination, stronger equal pay protections and greater transparency in recruitment.

We submitted formal comments to Parliament in support of the Bill in May 2026, arguing that effective pay equity regulation must move South Africa from a retrospective reporting model to a preventative equality framework — one that stops discrimination at the point of recruitment and appointment rather than recording it after the fact. We demonstrated how this approach aligns with King V governance principles and South Africa's ILO obligations.

This framing gained traction at NEDLAC in June 2026, where the Deputy Leader of Build One South Africa drew on our analysis in a presentation to the Labour Market Chamber, noting that more than 3,000 submissions had been received on the Bill. As South Africa's foremost social dialogue institution, NEDLAC brings together government, organised labour, organised business and community constituencies. Having our analysis taken up within it demonstrates our ability to shape policy debate at the highest level.



Pay equity and representation

Pay equity as a stewardship priority

Just Share has worked to elevate gender pay equity from a compliance checkbox to a stewardship priority. Our analyses demonstrated that while South Africa's employment equity framework provides a foundation, it falls well short of emerging global standards on gender pay gap disclosure, leaving investors without the data needed to assess a material governance risk.

Our investor briefing on gender wage gaps was circulated by the Chartered Governance Institute of Southern Africa, reaching the practitioners who advise boards directly. In June 2025, the Institute invited us to contribute to its quarterly publication, where we warned that global political and regulatory headwinds could undermine corporate commitments to diversity, equity and inclusion. Pay equity and gender pay gap disclosure are now increasingly appearing as subjects of engagement in asset manager stewardship reports — a signal that the argument is taking hold.

Transformation: policy and pressure

Following years of advocacy, sectoral targets under the Employment Equity Amendment Act were gazetted on 15 April 2025. They set five-year benchmarks for the representation of designated groups across occupational levels, and designated employers must now implement employment equity plans running from 1 September 2025 to 31 August 2030. **Just Share** was among the prominent civil society voices supporting these reforms and challenging misleading narratives from opponents of transformation, including through a July 2025 public debate with the Democratic Alliance's labour spokesperson, hosted by GroundUp.

This policy work is matched by direct engagement where progress has stalled. In July 2025, we challenged Investec's Board Chair and Remuneration Committee Chair on the fact that only two of twenty top management positions were held by women, securing a commitment to prioritise gender diversity in succession planning. In November 2025, our engagement with Woolworths challenged claims of talent scarcity and pressed on the stagnation of women's representation at roughly 20% in middle management. The company acknowledged the issue, committed to further action, and at its AGM the Group People Director publicly credited our engagement with elevating the issue internally.

Our research has also reached beyond investors and companies. On 26 November 2025, headline findings from our Women in Leadership publication on representation on JSE Top 40 boards were featured in the Business Maverick newsletter. Research drives accountability only when it reaches those with the power to act on it.

The next frontier: platform work

Labour regulation has struggled to keep pace with platform-based work. Traditional employment relationships are increasingly replaced by gig arrangements that leave workers exposed to unstable earnings, unsafe conditions, limited social protection and heightened precarity — risks that fall outside the disclosure frameworks most investors rely on.

Just Share has played a leading role in bringing gig work, worker misclassification and algorithmic management into South Africa's responsible investment discourse. Between August and November 2025 we raised these concerns through management engagements and AGM interventions at Shoprite, Woolworths and Pick n Pay. Platform workers perform essential operational functions while being classified as independent contractors, a practice that shifts cost and risk onto them.

These engagements have sharpened scrutiny of worker pay, safety, insurance coverage and working conditions, and prompted companies to commit to strengthening internal policies and governance processes relating to platform work. They have also surfaced systemic concerns around misclassification, opaque algorithmic decision-making and exclusion from social protection — issues that will grow more urgent as the gig economy expands.

Reach and influence

On 25 June 2025, **Just Share** presented at a Business and Human Rights event hosted by the Desmond & Leah Tutu Legacy Foundation and the UN Human Rights Office's Regional Office for Southern Africa, advancing the case for living wages, workplace transformation and responsible business conduct.

We participated as a panellist at the 2024 Eskom Pension and Provident Fund asset manager convening. As one of South Africa's largest retirement funds, the EPPF sits at the apex of the investment chain. It does not simply hold capital; it instructs the asset managers who invest and exercise stewardship on its behalf. That gives it unusual leverage over stewardship expectations across the industry. A single convening of this kind can shift the priorities of asset managers collectively responsible for billions of rands in workers' capital.

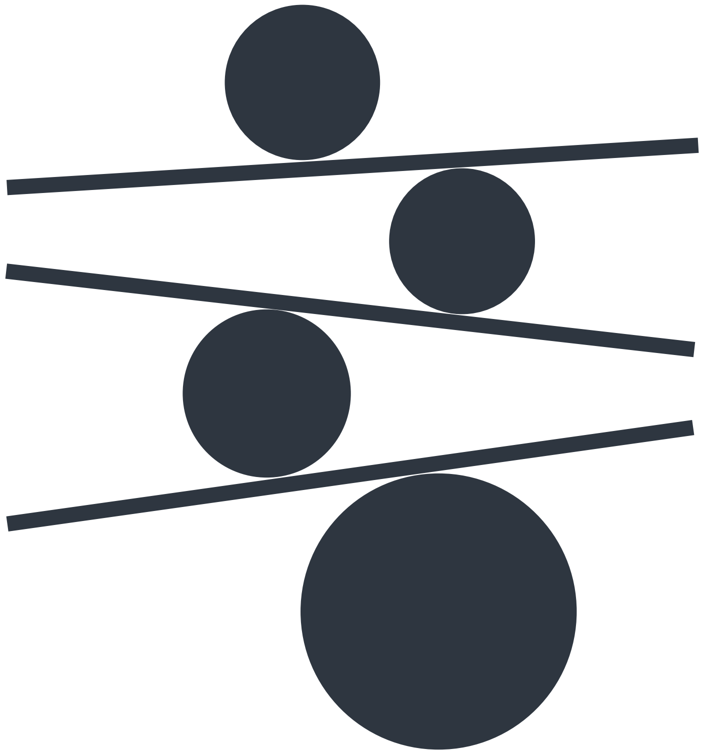
In May 2026, we were invited as an expert contributor to the Embedding Project's annual peer-to-peer meeting for corporate sustainability leaders across Africa and the Middle East. Presenting alongside the Living Wage South Africa Network, we framed dignity, human rights and quality of life as foundational principles of responsible business, and made the case that fair pay strengthens workforce resilience, productivity and long-term business sustainability.

Recognised in the mainstream media as one of the country's foremost shareholder activism organisations, **Just Share** is increasingly called upon to provide expert input in national and international forums.

Unfinished business

Progress has been real but partial. Three gaps remain:

- **Outsourced and independent workers remain outside most commitments.** SPAR continues to exclude customer-facing employees at independent retailers from its living wage commitments, maintaining that their pay is the retailers' prerogative. We consider this position inadequate and will continue to challenge it. Similar questions remain unanswered at TFG regarding subcontracted workers.
- **Incentive-linked pay is not a living wage commitment.** Where companies rely on performance-based schemes to close pay gaps, as at TFG, progress is contingent rather than guaranteed. We will continue to press for formal, time-bound commitments.
- **Transformation targets are not yet outcomes.** Sectoral employment equity targets are now in force, but representation of women in middle and senior management remains stagnant at several major companies. The next phase of engagement must test implementation, not intention.



In conclusion

Across shareholder engagement, investor research, legislative submissions and public advocacy, **Just Share**'s work has helped move fair pay from a matter of legal compliance to a matter of governance. Companies that once declined to disclose what their lowest earners are paid now publish the figure and commit to raising it. Provisions that sat dormant in company law for years are now in force. Pay equity is appearing in asset manager stewardship reports as a standing expectation rather than a one-off engagement ask.

The task ahead is to hold these commitments to their timelines and extend them to the workers still excluded. And to ensure that platform and gig labour do not entrench a new tier of precarity before the rules catch up.

Just Share

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