

2022

# STATUS OF GENDER ON JSE-LISTED BOARDS

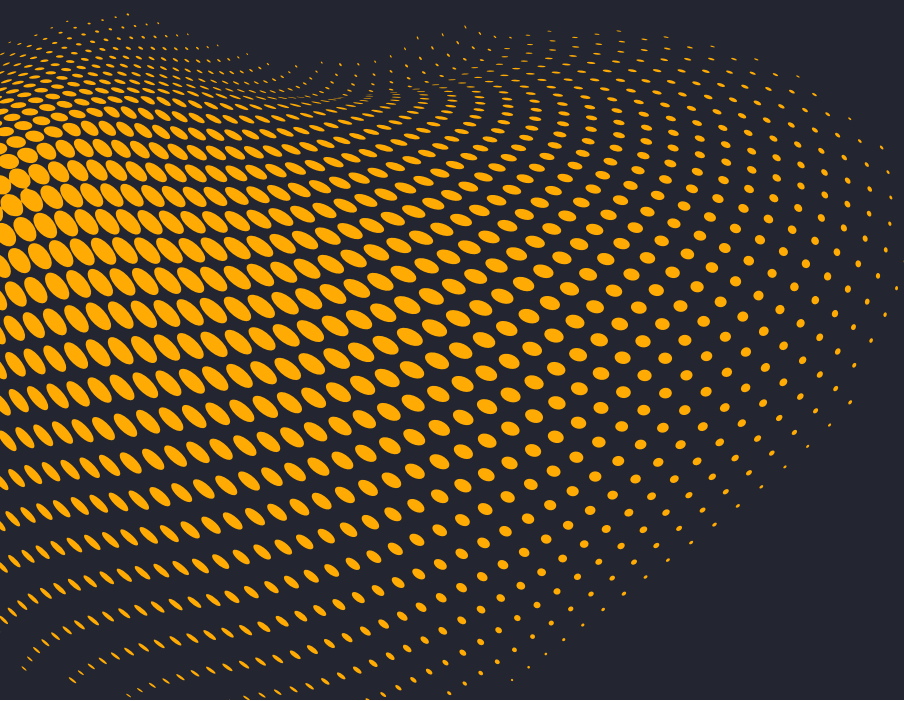
A study of the opportunities for gender balancing the boards  
of companies listed on the Johannesburg Stock Exchange.

6th Edition

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## Part 1

# INTRODUCTION

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**Colleen Larsen** F. Inst. D  
CEO: Business Engage Association NPC and  
President: 30% Club Southern Africa and East Africa.

### Foreword

Welcome to this the sixth report by the Business Engage Association NPC, sponsored by Nedbank and Kearney Africa and in association with the Institute of Directors South Africa and the 30% Club Southern Africa (30%CSA), on the effect of the Status of Gender on JSE-Listed Boards; A study of the opportunities for gender balancing the boards of companies listed on the Johannesburg Stock Exchange.

In last year's edition we deviated slightly from our normal format to indulge in a five-year review. We concluded that after five years of research into the Integrated Annual Reports of companies listed on the Johannesburg Stock Exchange, Business Engage was of the opinion that the JSE listing requirement, to have a gender policy at board level and to advise stakeholders accordingly, has had a positive and sustainable effect on the appointment of women to the boards and committees of JSE-Listed companies. Business Engage further acknowledged the impact that the various iterations of the King Codes have had in creating a conducive environment for this advancement.

The time has now come to consider what the next five years should look like in South Africa. We have noted previously that in the UK they first had the Lord Davies commission set up by the government. This commission lasted for five years. The Lord Davies commission was superseded by the Hampton-Alexander review, which again lasted for five years.

At the end of this second five-year period Sir Philip Hampton noted, paraphrasing, that he doubted that a similar five-year structure was appropriate. This proved to be the case and the UK now has the FTSE Women Leaders. This is still a “review” but has moved on from being a commission.

It is our opinion that after five-years it is becoming very difficult for organisations to say anything meaningful that they may have said many times already. How many times can you say that your policy is an equal board and that you have achieved that. Or that you have a target of 30% women on boards and you are working on it. Maybe it is now time to turn our attention to where and how changes are being made at the upper echelons of the corporate structures. We are all aware that when changes are being made that are gradual and incremental it is sometimes difficult to see that they are happening at all. We have a capacity to forget what the environment was like not so long ago as we get caught up in life as we currently perceive it.

With that in mind Business Engage has this year held two events, one in April and the other in September to discuss these issues with various stakeholders in order to guide where Business Engage takes forward this research. We welcome the considered input of all those concerned.

Here’s to the next five years of meaningful and sustainable change in the boardroom.

A handwritten signature in black ink that reads "Col Larsen". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

**Colleen Larsen F. Inst. D.**

# ABOUT BUSINESS ENGAGE

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Business Engage is an exciting and inventive organisation at the forefront of strategic thinking on gender mainstreaming in the private sector. We are a business organisation that believes that men and women working side by side and shoulder to shoulder can create gender mainstreaming within the private sector which gives a business strategic direction and makes sense. Our organisation is a shared value one where all the corporates sit at one table and then learn, grow and benefit together.

Our member organisation is delved in a number of initiatives that celebrate diversity and provide opportunity to share best practices in gender mainstreaming. Each initiative is carried out with the objective of maximizing impact on the ground. These collaborative initiatives and events with our corporate members and other partners are split into 3 groups:

- Engage stakeholders,
- Build; and
- Connect

These initiatives are rolled out during a calendar of at least 30 events a year.

**For a calendar of events** <https://www.businessengage.africa/events/>.

**Business Engage** is also the custodian of 30% Club Southern and East Africa. Development of the talent pipeline is key to our initiatives and in this regard, it is important to have a focused development agenda for future board members who will take on board roles that are identified through the Status of Gender on JSE-Listed boards and other company boards.

The development agenda is to have a deliberate focus on accelerating readiness for candidates (men as well as women) to compete when the roles become available on boards. The Business Engage Board Masterclass Series (BMS) provides for that focussed development.

**See** <https://www.businessengage.africa/board-masterclass-series/>.

There are many Women on Boards programmes in the marketplace. This is not one of them, instead this is a practical board series aimed mainly at women; although men are invited and encouraged to apply. The BMS integrates the experience and knowledge of Business Engage and 30% Club members and is supplemented by presenters who are experts in their chosen field. The BMS is a mixture of “technicalities” of being on a board (governance, understanding of roles, knowledge of the Companies Act etc.) and the “merits” (functional knowledge and experience, required skill sets, aptitude etc.). Added to the technicalities and the merits is the networking and business interaction. It is pointless being the best person who has yet to be placed on a board if nobody knows who you are. The BMS fully integrates with the Business Engage BoardWalk programme.

**Business Engage** envisions to establish Africa as the gender hub for gender mainstreaming from where we relay our success stories to the rest of the world. The initiatives have now successfully rolled out in a number of African countries where impactful stories are being captured.

Business Engage has developed the Gender Mainstreaming Awards Africa to motivate and encourage the private sector to buy-in for the purpose of achieving more meaningful representation of women in the mainstream of business.

Our 11th event hosted across Africa in October 2023 successfully hosted 600 people in Gauteng, 200 people in Nairobi, 100 people in Accra and 50 people in Lagos and streamed online.

**For more information see**

[www.genderawards.com](http://www.genderawards.com)

[www.businessengage.africa](http://www.businessengage.africa)



## The 30% Club

The 30% Club is a global campaign led by Chairs and CEOs taking action to increase gender diversity at board and senior management levels. Under the leadership of Global Chair, Ann Cairns, the campaign continues to expand its international footprint with presence in fourteen countries/ regions around the world.

The 30% Club sees diversity in its very broadest sense and while gender has been the starting point, there is a realisation that considerations of ethnicity, disability, sexual orientation, socioeconomic background and beyond are all part of the journey - and that gender identities are themselves evolving rapidly. Only those organisations that foster truly inclusive cultures - cultures that embrace women who look, act and, importantly, think differently - can reach their full potential to positively impact their people, their markets and their communities.



# READING THIS REPORT

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In order to make comparisons between this year's report and that of the last three years we have included the previous year's figures in brackets after this year's figures. The first figure in the brackets refers to 2021 then goes backwards and to the final figure of 2019, all where appropriate.

This report is historical in nature. The reason being that the information is sourced purely from the Integrated Annual Report of the various companies. Many companies have their year end as at 31st December which means that the report may only be published well into the subsequent year. As membership of the JSE is dynamic, the listings of the companies changes from time to time. The information contained in the report is correct as at the time of collating the information, errors and omissions excepted.

## **Why this research?**

As stated in previous reports this research is in response to the often-asked questions;

- "What are the opportunities for women on boards in South Africa?"
- "Why are there not more women on the boards of listed companies?"
- "Are there enough women of the right calibre to fill board positions as they arise."

Over the years the research has expanded to look not only at the board, but also the various committees of the boards. In this way we seek to obtain a full picture of the real state of play. These various committees are analysed both in terms of the membership and who chairs them.

Yet another point of interest is the ages of the players involved. Why? Because this may give us a clue as to the medium term future make up of the boards.



## Part 2

# THE RESEARCH

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### Basis of this Research

*This research focuses on:*

If the board of JSE-Listed companies are adopting a board gender policy and whether they are reporting on such policy in terms of the JSE listing requirement item 3.84i (previously 3.84k and renumbered with effect from 19 June 2017) which states;

“

*“the board of directors or the nomination committee, as the case may be, must have a policy on the promotion of gender diversity at board level. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of gender diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets;*

”

From there we look at how the composition of the South African board has changed, if at all, since the listing requirements were introduced.

### Methodology

This report has been compiled from information publicly available in the form of company Integrated Annual Reports for the reporting period 1 January 2022 to 31 December 2022. The figures noted in the brackets are the previous three years' results where applicable.

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Engage**



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An Initiative of Business Engage



## The Results

During the research period of this report there were 281 (296,332,330) companies listed on the main and AltX boards of the Johannesburg Stock Exchange. Note that this figure varies from time to time as new companies are listed and existing companies are either suspended or entirely delisted for whatever reason. Subject to the qualifications below, these listed companies form the basis of the research. All newly listed companies will be covered in subsequent reports where not covered already.

*Of the 281 companies noted above;*

**12** were suspended at the time of compiling this report (down from 18 in the previous year).

An additional **22** reports could not be found by way of an internet search or were excluded for various reasons i.e. newly listed, part of a group, foreign domiciled etc. It is always surprising that the IAR of an organisation listed on a stock exchange is not able to be found.

This resulted in **34 (47,37,39)** companies being omitted from the research. This then left a total of **247 (249,291,310)** companies analysed.

**69 (41,62,53)** did not specifically report on gender at board level in 2022.

At **38% (17%,21%,18%)** of those companies analysed this has jumped significantly this last year. We noted in the research report last year that “it is conceivable that after five years some companies may feel that they have said it all and have nothing more to say”. We discuss this further in the conclusion section of this report.

### Opportunities for women on boards

Based on the IARs, this year it is assessed that there are currently **34** opportunities for women on boards. Whilst this figure is down on previous years it has always been expected that a levelling off would occur. Many companies have achieved what they set out to achieve. Others are content with what they already have in place.

### Targets Set

**20 (83,95,104)** companies have set themselves voluntary targets. Whilst this figure is much lower than in previous years it is assumed that some of those that have set and then met their targets are no longer reporting as such. We are now in the sixth year of the listing requirements and many of those companies that initially set targets planned to have those targets met by this point in time. Obviously, the situation is very dynamic. Boards resize all the time. Directors retire or resign which alters the structure of the board.

## Targets Already Achieved

Of the companies noted in this report **44 (56,60,62)** have already achieved their targets in terms of their gender policy. We believe that this figure is actually much higher but as noted elsewhere it is possible that if targets have been previously recorded as being met, companies may stop giving such notice. It is noticeable that companies are starting to tie their targets met (or set) with their SDG goals and ESG reporting requirements.

## Parity Realised

**37 (27,26,17)** companies analysed have already achieved gender parity or better. A further **33 (20,67,41)** companies are close to achieving parity whereby the appointment of one female to the board in place of a male member will achieve such parity. Both of these figures are a significant increase on the previous year. As a percentage of the companies researched combined this equates to just short of 30%. As noted in previous reports, we are not suggesting here that these companies have any plans to achieve such parity. For clarity a company is considered to have achieved parity even where there is an uneven number of board members and there is no gap in the split of members i.e. 6 males and 5 females on the board.

## No women members on board

At the date of publication of their annual reports, there were **27 (17,32,28)** companies that we surveyed that still have no female members on their board. This is an increase from the previous year.

## “One and Done”

Currently there are **40 (33,58,50)** potential “One and Doners”. Again, this is an increase from last year.

*With **67 no women** or “**one and done**” this poses a **striking balance to the 70 with parity** or **near parity**.*

## Communicating with your stakeholders

It is noted that there are still very few companies, only 9, that reference a web address directing the reader to the actual gender policy.

## Gender Policy Linked to BEE

As in previous reports the linking of gender policy to the race policy by the JSE-Listed companies is still the exception rather than the norm.

# BOARD AND COMMITTEE RATIOS

As it becomes more apparent that companies have less and less to say about their gender policies, it is a good time to see what the figures are saying for themselves. Going forward this research will focus more on the trends in the various segments of the boards.

## Board Ratios Non-Executive Directors

*Excluding Chairs and Lead Independent Directors*



**Males** - 897 No.  
**Female** - 480 No.

**Male** - 65%  
**Female** - 35%

## Board Ratios Ages



**Male** - 59  
**Female** - 52

## Board Chair Ratios



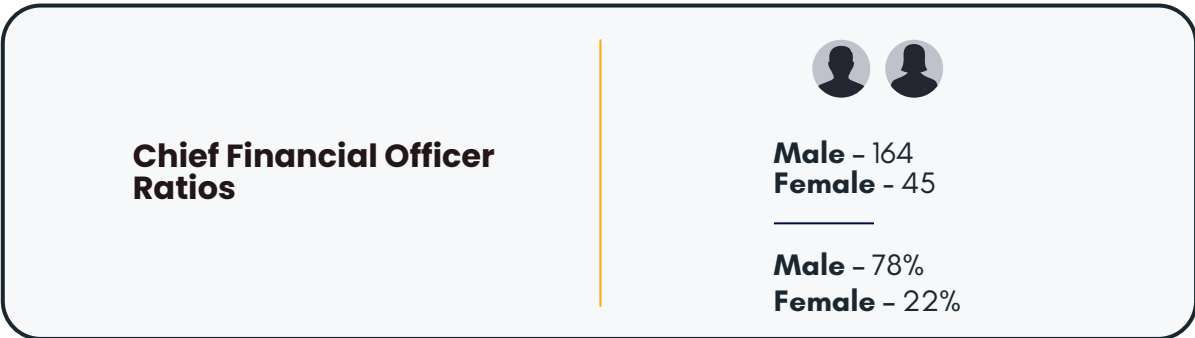
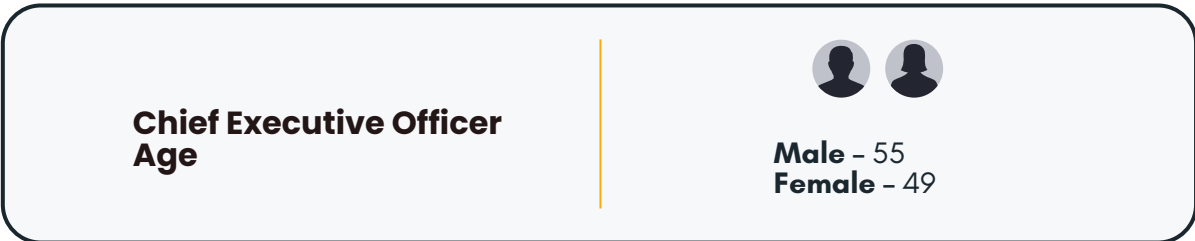
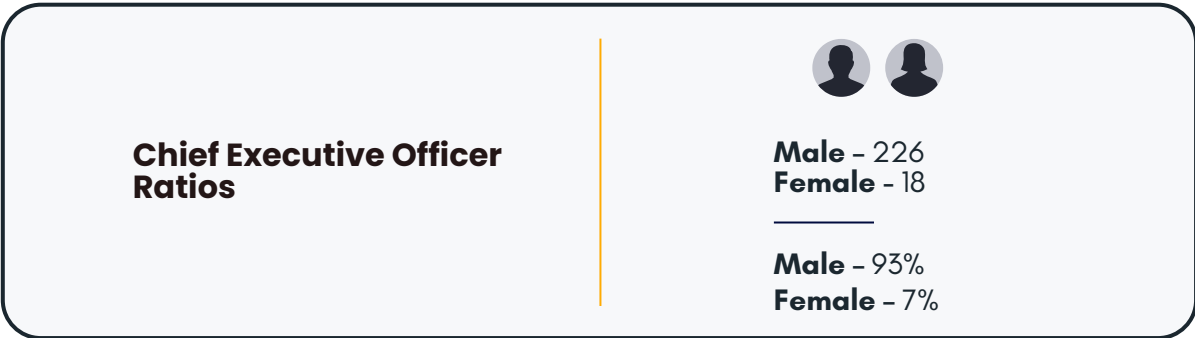
**Male** - 207  
**Female** - 41

**Male** - 83%  
**Female** - 17%

## Board Chair Ages



**Male** - 66  
**Female** - 57




**Chief Financial Officer Age**



**Male - 50**  
**Female - 45**

**Chief "Other" Officer Ratios**

*This includes Operations, Investment, Marketing etc.*



**Male - 75%**  
**Female - 25%**

**Chief "Other" Officer Age**



**Male - 53**  
**Female - 49**



# COMMITTEE CHAIRS

**Nominations  
Committee  
(127 Companies)**



**Male - 77%**  
**Female - 23%**

**Remunerations  
Committee  
(165 Companies)**



**Male - 75%**  
**Female - 25%**

**Nominations /  
Remunerations  
Combined Committee  
(35 Companies)**



**Male - 74%**  
**Female - 26%**

**Audit Committee  
(126 Companies)**



**Male - 73%**  
**Female - 27%**

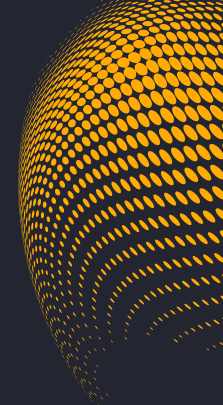
**Risk Committee  
(47 Companies)**



**Male - 74%**  
**Female - 26%**



# COMMITTEE CHAIRS



**Audit / Risk Combined  
Committee  
(86 Companies)**



**Male - 67%**  
**Female - 33%**

**Social & Ethics  
Committee  
(172 Companies)**



**Male - 51%**  
**Female - 49%**

**Investment Committee  
(51 Companies)**



**Male - 86%**  
**Female - 14%**

**Mergers & Acquisitions  
Committee  
(4 Companies)**



**Male - 50%**  
**Female - 50%**

**"Others" Committees  
(86 Companies)**



**Male - 73%**  
**Female - 27%**

# COMMITTEE MEMBERS

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**Nominations  
Committee  
(429 Members)**



**Male - 68%**  
**Female - 32%**

**Remunerations  
Committee  
(438 Members)**



**Male - 74%**  
**Female - 26%**

**Nominations /  
Remunerations  
Combined Committee  
(75 Members)**



**Male - 83%**  
**Female - 17%**

**Audit Committee  
(331 Members)**



**Male - 60%**  
**Female - 40%**

**Risk Committee  
(192 Members)**



**Male - 67%**  
**Female - 33%**



# SOME YEARLY COMPARISONS

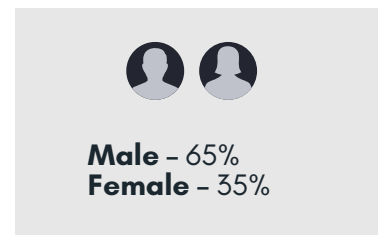
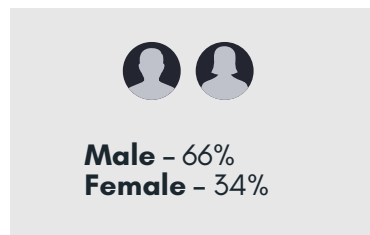
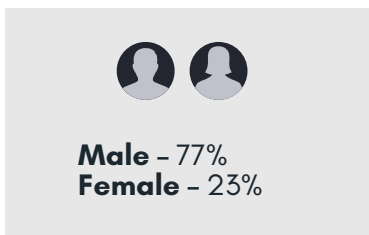
2017

2021

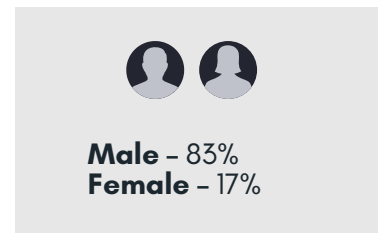
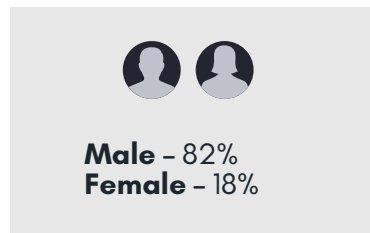
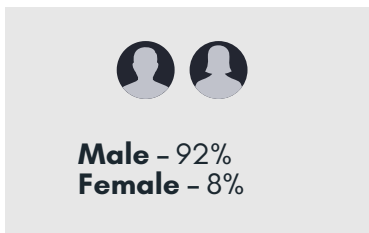
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## Board Ratios NEDs

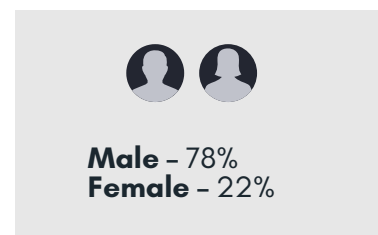
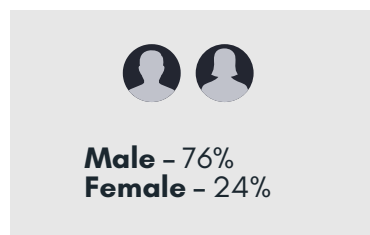
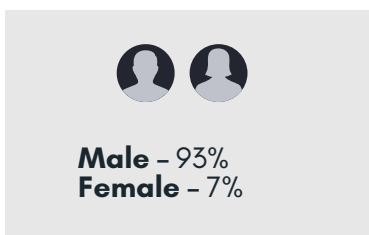
*Excluding Chairs and Lead Independent Directors*



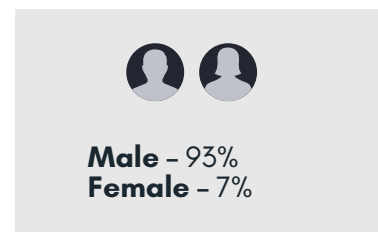
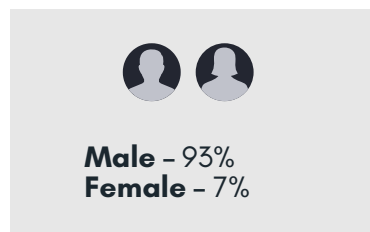
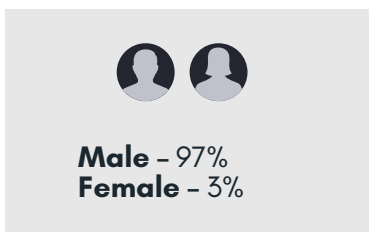
## Board Chair Ratios



## Lead Independent Directors Ratios



## Chief Executive Officer Ratios

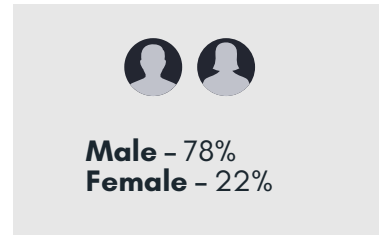
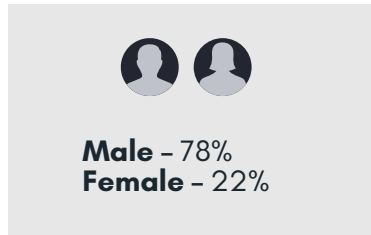
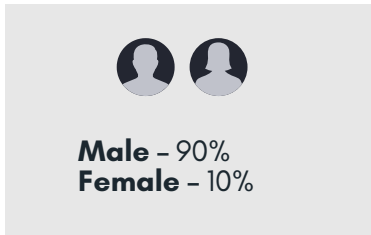


2017

2021

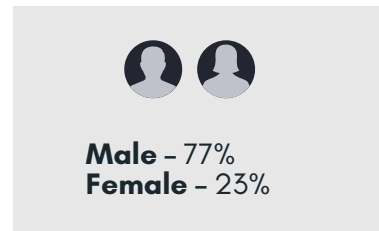
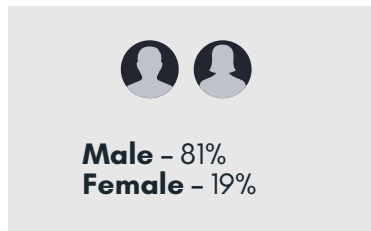
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### Chief Financial Officer Ratios

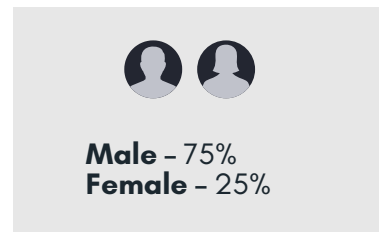
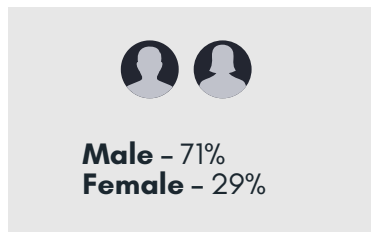


### COMMITTEE CHAIRS

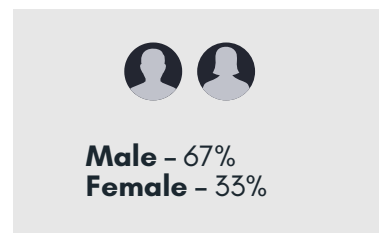
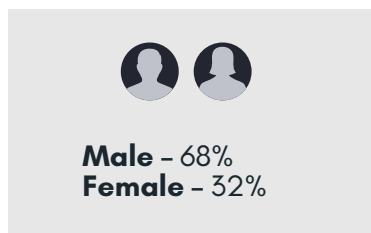
#### Nominations Committee



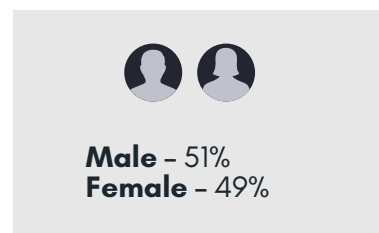
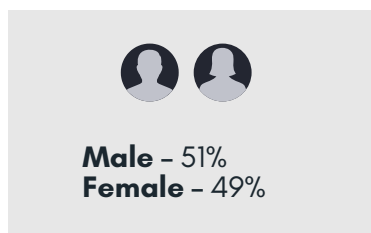
#### Remunerations Committee



#### Audit / Risk Combined Committee



#### Social & Ethics Committee



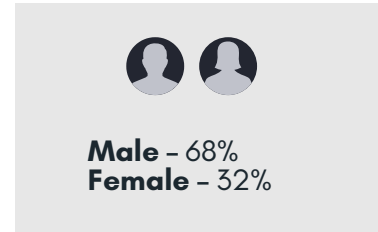
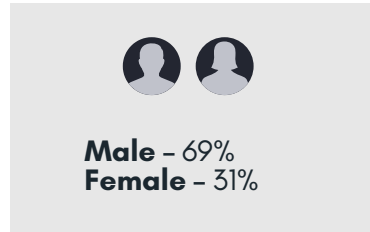
2017

2021

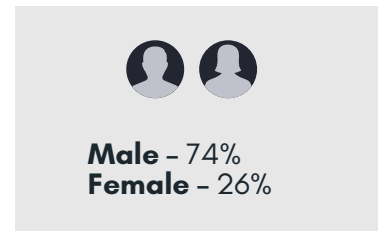
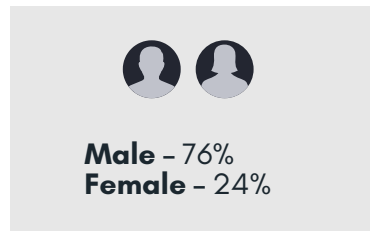
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## COMMITTEE MEMBERS

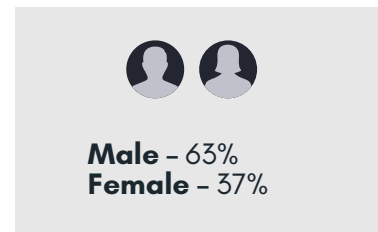
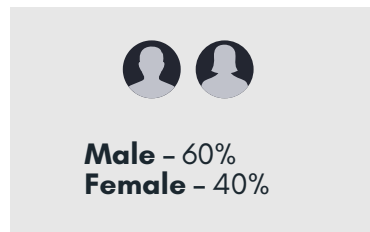
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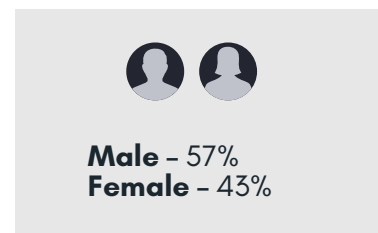
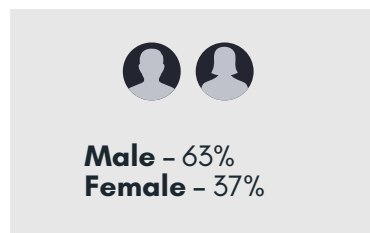
### Remunerations Committee



### Audit / Risk Combined Committee



### Social & Ethics Committee



## Part 3

# INSIGHTS

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During the course of 2023 Business Engage organised two events in Johannesburg, one in April and the other in September to unpack the current environment with regards to gender mainstreaming in the private sector in South Africa and to consider what the way forward should look like.

As noted above the UK has gone through three iterations of an “authority” to guide the process, the Lord Davies Commission, the Hampton Alexander Review and now the FTSE Women Leaders. We begged the question as to how to ensure a continuation of the positive gains already made.



At these meetings we postulated on a number of aspects regarding gender mainstreaming in the listed company environment both locally and globally. At these two meetings we either debated, or wished to debate (time being a limiting factor) the topics listed below.



## Question:



### Should board sizes be increased to accommodate more women on the board?

- Women bringing in other women.
- Pipeline not positioned or ready.
- Alternative board shadowing.
- Being deliberate about what you want in a candidate.
- Leadership of the chairmen.
- Board rotation, first learn the churn.
- Challenge the narrative.
- Board experience – how do you get it?
- Succession plans.
- Same people / same faces.
- Internal people to be identified.
- Allowing women to gain that skill.
- Companies to be deliberate in what they want from a board member.
- Don't make boards big.
- No, it is too expensive.
- Only to add women if there is a strategic intent.

## Question:



### What was the real effect, if any, of the pandemic?

- Wiped out 3% of the progress.
- Flexible working hours.
- More women lost jobs than men.
- Pressure is not equally spread at home.
- The women have changed but the world hasn't.
- Telling the stories of women who are successful.
- People left the industry.
- Battle not just in the boardroom – who gets the work done.
- Impact on remote work – doesn't help in networking.
- Focus in business was different.
- New companies should have higher representations.
- Did women start their own companies?
- Discussions outside the boardroom were lost.
- The pandemic truly showed the aggressive nature of the workspace.
- Spotlight on individual lives.



## Question:



**Should more companies have targets for the number of women on boards?**

- Women bringing other women up with them.
- Targets help you become more aware of unconscious bias.
- Carrot and stick approach.
- Targets are not necessary, the intent is crucial. Intentionally driving the action.
- Need to increase the pool.
- Revolution overnight is not sustainable.
- More conversations for companies to understand.
- Must not be target driven.
- No pressure – no progress.
- Guideline there already.
- Targets need the intent.
- Willingness needed.
- Same circle of people.
- Short term – yes.
- Targets start the process.

## Question:



**If there is marked increase in female CFOs / FDs together with more females on the Audit / Risk Committee, and we have a significant number of existing CEOs who are Chartered Accountants does this auger well for women to take up more positions as a CEO in the future?**

### **Consensus; Not necessarily**

Currently there is no direct link nor a natural progression. The path to being CEO should be part of succession planning. Timing is critical. CEO needs to be that of a strategic thinker, not a specialist. Example of proper planning – Bidvest current CEO.

Identify talent irrespective of the discipline. Maybe sector specific i.e. Financial services sector may be an easier transition from CFO to CEO.

## Question:



**Should we in SA have a dedicated organisation with a dedicated CEO to drive Gender Mainstreaming at the higher echelons of the private sector?**

### Consensus; No

Government currently encourages a tick the box mentality with a minimum level of compliance, not shifting the dial. Would a new body accelerate the process. Consider the why. How is it done? How does it effect change? How does it add value? What gets measured drives output (buy-in) provided intention & purpose are strong.

Collaboration of existing organisations. Do we need to start from scratch? How will a new organisation be different to the existing bodies?

### Topics still to be addressed

“The FCA’s Listing Rules (UK) comply or explain with regards to a woman holding one of the four key roles on the board, the Chair, Senior Independent Director, CEO or FD.” Are we ready to focus on the big four? If so, who polices?

“The FCA (UK) requires companies to report executive management data. The FTSE Women Leaders Review captures progress for women in roles on the board, plus women in two layers of senior management (Women in Leadership) below the board and includes direct reporting.” Should we be looking at the two layers of senior management?

### Advisory Boards

With the use of Advisory boards expanding, both globally and in terms of sectors, is this a good time to link Advisory Boards and Gender Mainstreaming, and if so how do we go about it?

# CONCLUSION

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From the above, it is clear that we are currently at a crossroads with regard to gender mainstreaming at the higher echelons of the private sector. Yes, we believe that we are moving in the right direction and yes most reasonable people are of the opinion that there is a long way to go. What we need now is consensus. Not on where we are currently. We can have our own views on that. It is more a case of what we want to see in the medium term. Is it legislation to up the ante? More information on the movement of senior management? Less restrictive practices? We keep on hearing how businesses are going to be run differently in the future to take account of the changing environment. How do we mold those changes?

*One way or another we all  
have to step up to the plate  
and have our say.*

## Part 4

# ANNEXURES AND ADDENDUMS

**Note:** All of these documents can be found at: [www.businessengage.africa](http://www.businessengage.africa)

<b>Annexure A</b>	
	Board Level Gender Policy Comments noted in Annual Reports
<b>Annexure B</b>	
	Opportunities for Women on Boards 2020
<b>Annexure C</b>	
	Targets Set
<b>Annexure D</b>	
	Targets Already Met
<b>Annexure E</b>	
	Parity / Near Parity Achieved
<b>Annexure F</b>	
	Companies not reporting a specific gender policy
<b>Annexure G</b>	
	Companies not considered for the report

2022

# STATUS OF GENDER ON JSE-LISTED BOARDS

A study of the opportunities for gender balancing the boards of companies listed on the Johannesburg Stock Exchange.

For more information:

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