



MEDIA RELEASE

7 November 2018

### **30% Club launches inaugural report on the state of gender on JSE listed boards**

*Only 10 of the 267 companies analysed have achieved gender parity on boards*

The 30% Club Southern Africa chapter (30%CSA) in association with the *Institute of Directors Southern Africa*, *WDB Investment Holdings* and *Korn Ferry* launched an inaugural report on the state of gender on Johannesburg Stock Exchange (JSE) listed boards. Several companies for many years, have noted in their Integrated Annual Reports the gender split at board level. However, of the 267 companies analysed, 50 did not specifically report on gender at board level in 2017. Following the amendments to the JSE listings requirements last year to include the promotion of gender diversity at board level, some companies now provide general comments on diversity within their boards while others have merely noted the requirement and advised that they are looking at it.

Commenting on the research, President of the 30%CSA, Colleen Larsen, said, *“we are delighted to announce the launch of the maiden report on the state of gender on JSE listed boards. When the JSE started to address gender in their listing requirements which came into effect on 1 January 2017, the private sector was forced to sit up and take notice. The 30%CSA saw this development as the perfect opportunity to analyse the state of play on an ongoing basis, form a mechanism for tracking these changes in the boardroom, to note if such change was in fact taking place and if so on what basis.”*

Zeona Jacobs the Director of Marketing and Corporate Affairs for the JSE commented saying, *“while women remain significantly under-represented at board level, the JSE listing requirements appear to have been a contributor to motivating companies to be introspective regarding their gender diversity at board level.”*

Of the 217 companies that reported on gender at board level, it is assessed that there are currently opportunities for 84 women to join the boards of 62 of these JSE Listed companies over the next few years. By far, the majority of opportunities are for one or two women to join a board (94% of the companies). The exception is Stellar Capital, which seeks to go from 10 male and no female board members to gender parity, giving an opportunity for five women to join that board over the long-term. *“These opportunities assume that South African companies do not get caught in the “Golden Skirts” syndrome where a few, usually politically well connected, select women are appointed to multiple boards at the expense of other women”* Larsen added.

Countries such as Norway have passed laws requiring all listed companies to have at least 40% women on their boards. This has resulted in younger women being more optimistic about their career advancement and income potential.

The report analysed publicly available information from 267 companies' annual reports for the reporting period 1 January 2017 to 31 December 2017. As a secondary consideration, the research considered if there is any effect on the appointment of women to the board as a result

of the rotation of non-executive directors in terms of the JSE listing requirement Schedule 10.16(g).

Larsen concluded that, *“this research is the first of its kind and will be used a very objective baseline to measure future progress. Future research may do well to investigate the process that companies took in deciding what the level of gender balance was and how they sourced and decided on their new board appointees. More consideration will be given to the actual policy document and the ease of access to the document by interested stakeholders. 2018 will also see the tracking of the companies in relation to the commitments made.”*

Read the full research report [here](#).

### **More about the 30% Club**

The 30% Club, an initiative started in the UK in 2010, comprises an international group of chairmen, CEOs and senior partners of organisations committed to bringing more women onto boards of directors. The 30% Club's efforts are premised on the empirical evidence that more diverse leadership results in more successful companies. Globally, and in Southern Africa, the 30% Club runs advocacy, coaching and other initiatives aimed at broadening the pipeline of women at senior executive and board level.

For more information on the 30% Club, how to become a member and its various initiatives visit [www.30percentclub.org](http://www.30percentclub.org) or our [LinkedIn](#) and [Facebook](#) pages.

+++++

### **Media Release Issued by:**

Brunswick South Africa on behalf of the 30% Club  
Yevai Chanyau  
Tel: +27 (0) 11 502 7407/071 604 7063  
Email: [ychanyau@brunswick.co.za](mailto:ychanyau@brunswick.co.za)

### **For further information on the research and 30% Club, please contact:**

Malcolm Larsen  
Tel: 084 308 2645  
E-mail: [malcolm@businessengage.co.za](mailto:malcolm@businessengage.co.za)