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CONTENTS

	<i>L</i>
Editor's Page – Kunyalala Maphisa	
Foreword from the BWASA President – Farzanah Mall	4
Foreword from Sasol Senior Vice President: Corporate Affairs – Wrenelle Stander	5
SECTION ONE: WOMEN IN LEADERSHIP INTRODUCTION Executive Summary	
SECTION TWO: 2017 CENSUS KEY FINDINGS	10
2017 Census Results Summary	11
Top Performing Companies	20
Worst Performing Companies	31
SECTION THREE: PRIVATE SECTOR RESULTS	34
ISE-listed Companies	35
nterview with Dominic Sewela, Chief Executive, Barloworld	48
nterview with Sandile Zungu, Chairperson, EOH	50
Professional Services Firms	52
nterview with Michael Katz, Chairperson, ENSafrica	58
Private Sector-led Diversity Policies	60
SECTION FOUR: PUBLIC SECTOR RESULTS	62
State-Owned Enterprises	63
nterview with Elsie Pule, Group Executive for HR, Eskom	68
nterview with Siyabonga Gama, Group CEO, Transnet	70
Public Service Workforce Results	72
SECTION FIVE: WOMEN IN HIGHER EDUCATION	76
Higher Education in South Africa	77
SECTION SIX: GOVERNMENT LEGISLATION	86
Government Legislation in South Africa	87
Government Legislation in the Rest of the World	89
SECTION SEVEN: EMERGING MARKETS & AFRICAN PEERS	92
Women Leadership in Emerging Markets	93
The Imperative of Women Empowerment in Africa	96
SECTION EIGHT: CALL TO ACTION	100
How the BWASA can Assist	101
BACKGROUND & METHODOLOGIES	102
APPENDIX: CENSUS DATA	104
DEEEDENICES	114



"WHAT IS NOT MEASURED CANNOT BE MANAGED"

INTRODUCTION



EDITOR'S PAGE

Kunyalala Maphisa The Brighton Foundation

This is the 11th edition of the South African Women in Leadership Census and as the Businesswomen's Association of South Africa once again celebrates this milestone, the central question is "Why are we still having this conversation?" and, also "will we ever stop having this conversation?"

That women empowerment is a socio-economic imperative is no longer a debate. It is accepted that the empowerment of women is critical not only for the societies we live in, but also for the economy. Further, and politically, it is understood that the inclusion of women in the political mainstream is critical for the diversity necessary of better decision-making.

More than 10 years after the first publication of this report by the Businesswomen's Association of South Africa, the South African Women in Leadership Census continues to evolve to help us track and better understand the role of women in the South African economy.

This comes with the need to constantly evaluate where the Census comes from, whether or not it remains relevant and what changes are necessary to ensure that it remains informative and relevant in an ever-changing environment. This year's South African Women in Leadership Census includes a few additions that are part of this ongoing process.

One of the significant changes includes the addition of women in leadership within the professional services environment including law firms and accounting firms. This is in an effort to expand the Census to include all entities which are significant drivers of the mainstream economy bearing in mind not only the size and number of

employees found in professional services firms, but also the significant impact and role these firms play in the country's economy.

A particularly interesting change to this year's Census is the inclusion of mainly male views and perspectives to the issue of women empowerment. This decision was made deliberately in an effort to understand the issue of women empowerment from a male perspective, as, in most cases, men still are the decision makers responsible for appointing women to senior positions or offering them the necessary opportunities.

Finally, and as part of a build up towards producing a report that looks at women empowerment in the mainstream economies of other African countries and in emerging markets, this Census introduces and explores women in leadership positions in listed firms in the BRICS countries and the imperative of women empowerment in the rest of the African continent.

With all these improvements to the Census year on year, we hope to get a more holistic view to both better understand the issues and dynamics around women empowerment, but more importantly to understand why change has been slow and how to improve what remains to be the status quo.

What is clear is that this conversation is far from over.





Kunyalala Maphisa The Brighton Foundation



FOREWORD

Farzanah Mall BWASA President

The last decade has been characterised by disruption, contradiction and fundamental changes in both business and society. Many organisations (locally and internationally) are in crises with boardroom conflicts and disagreements on the rise, impacting governance and optimal functioning of leadership.

King IV's focus on outcomes based thinking, accountability and oversight places accountability on the governing body to attain the governance outcomes of an ethical culture, good performance and effective control within the organisation and legitimacy with stakeholders. This being noted, the challenges of poor performance, lack of competence, increased competition and high cost structures, puts immense pressure on leadership to get things right.

It is against this backdrop that the Businesswomen's Association of South Africa (BWASA) is releasing the 2017 Women in Leadership Census publication. The Census over the years has become a valuable tool for both the public and private sector to measure their gender inclusivity and leadership practices.

As I reflect on the results of our research, I would like to share with you some key observations:

Women or for that matter any person should not be promoted or advanced in their career purely for gender parity, transformation purposes or to "tick boxes", but rather due to them having earned their positions through hard work and achievement of targets and being given the opportunity to demonstrate their capabilities in a work environment where the best talent, male or female, can flourish. As leaders we should not leave behind our value systems and integrity in the hope of positioning for power and self-gain.

• In order to optimise Boardroom participation, it is critical for leaders to spend time understanding cultural dynamics and differences. We have observed that in certain instances, there is an increase in the number of women appointed to Boards, without a corresponding increase in the quality of their participation, mainly due to women being ignored, overlooked or disregarded and therefore not being heard. To capitalise on diverse talent, insist that teams are integrated across cultures, and you will achieve phenomenal outcomes.

This is the decade of opportunity for entrepreneurship, enhanced technology, progressive industrialisation, science and innovation. The ability to realise growth targets is dependent on accelerating the pace of empowerment faster than the pace of destruction. We need leaders with strong ethics, commitment, clarity and decisiveness in decision making.

I am pleased that based on our work at the BWASA, we have been able to break barriers, challenge pre-conceived perceptions, expose bias and train leaders on how to transcend their own limited thinking and capitalise on diversity.

We are most grateful to our headline sponsor Sasol and our other sponsors and partners. Your ability to foresee the greatest needs of a society and country has the knock-on impact of improving the lives of millions of South Africans. Together we can change the world.

WORD FROM SASOL

Wrenelle Stander
Sasol Senior Vice President: Corporate Affairs

Reflecting on the key findings of this year's *Women in Leadership Census*, an expression that comes to mind is the popular slogan: "a luta continua!" ("the struggle continues!").

Compiled bi-annually by the Business Women's Association of South Africa, the Census maintains its status as an important barometer of the country's progress towards gender parity.

As we hold up the mirror to reflect on the evolution of women in leadership positions, we are confronted by several hard truths about the state of affairs in our democracy.

The Census, conducted for more than a decade now, reveals that change for women has been incremental, at best, over this period.

In a country where women comprise 51% of the population, only 20.7% of directors and 29.4% of executive managers are women. At the very top leadership level, the number is significantly lower with women holding only 11.8% of chairpersons' positions.

It is widely acknowledged that the most important determinant of a country's competitiveness is its human talent. Harnessing the collective abilities of the full human resource pool – across male and female talent – will be a primary determinant as to whether a country succeeds in a volatile and uncertain world

No one should reach the upper echelons of management simply because of their gender. Meritocracy must prevail, where everyone with determination, skill and foresight can aspire to reach the highest levels in all spheres of society, whether this is economic, academic or socio-political activity.

Yet, despite the progress women have made, men still hold the majority of leadership positions in government and industry. The needle for women in executive positions has not materially shifted. Meritocracy is important, but so too is parity between genders.

To conclude, reflection is essential to gauge where we are, to understand the landscape and to take stock of our accomplishments and failings as a society striving for gender parity.

Equally, if not more crucial, is to look ahead and chart a path forward that maps out where we go from here. While the Census provides an insightful and thought provoking analysis of the present, its true value lies in the actions we collectively and individually drive to make a meaningful difference.

The latter part of the popular slogan mentioned earlier is: "Victoria Acerta!" ("Victory is certain"). Research confirms that countries perform better if their female talent is equally integrated into society.

Why hold back, when becoming a winning nation is within our grasp?



SECTION 1:

WOMEN IN LEADERSHIP INTRODUCTION



The King IV Report on Corporate Governance for South Africa 2016 (King IV)¹ emphasises the need for the board of Directors to be as diverse as possible in order to take advantage of the benefits and insights offered by a range of different viewpoints and experiences, allowing the board to discharge its governance role and responsibilities as objectively and effectively as possible. An optimal mix of skills, expertise and experience allows the board to guide both the business and the company's strategy most effectively.

Gender diversity has been key to this discourse. Research suggests that having at least three women on boards constitutes a critical mass, allowing women to contribute more equally to the decision making of the group. By having at least three women on a board, women's opinions and ideas are more likely to be heard, leading to substantial changes in the dynamics of the boardroom.²

The 2016 report by the Peterson Institute for International Economics, *Is Gender Diversity Profitable?*, further makes the business case for having women represented at board level, showing that moving from no women board members to a 30% representation correlates to a profitability increase of 15%.³ Similarly, a report by MSCI has shown that gender-diverse boards can result in higher returns on equity, sometimes to as much as 36%.⁴

The lack of women in corporate leadership positions continues to be both a political and an economic issue. Historically, corporate boardrooms have largely been dominated by men but this has been challenged in recent years as both companies and shareholders have come to see the value of having a more gender-balanced board. As more women are being offered seats at the boardroom table, companies are benefitting from their different perspectives and unique management style. Boards which are able to draw on a diversity of perspectives to overcome challenges are able to generate greater value for investors and other shareholders.

The International Corporate Governance Network (ICGN) in 2015 emphasised that "board diversity is as much about the culture within the boardroom and acceptance of a diversity of views, as it is about having diversity (of gender or otherwise) around the boardroom table."⁵

Across geographies, although notable data gaps exist, women representation on boards remains below that of men. The 2016 Global Gender Gap Report indicates that, based on available data, the representation of women on boards across countries measured was only 14%. Of the countries measured, only five countries managed to achieve a 30% or more participation threshold.⁶ The MSCI Women on Boards Report 2016 echoes this, with also only five countries achieving 30% or more representation.⁷ In both reports, the two Nordic countries, Iceland and Norway, that perform the best have a legislated minimum 40% quota of women on boards of publicly listed companies.

One of the main objectives of the **Women in Leadership Census** continues to be an improvement in the overall numbers and representation of women as corporate leaders in South Africa.

While female representation at the board level remains unlegislated in South Africa, this edition of the Census aims to continue to track and influence decision makers to change the face of gender representation in corporate South Africa.



Institute of Directors Southern

Kramer et al., 2006 Peterson Institute for

nternational Corporate

MSCI, 2015

WEF, 2016 MSCI, 2016 ork 2015



EXECUTIVE SUMMARY

The 2017 edition of the Women in Leadership Census researched 297 companies; 277 JSE-listed firms and 20 of South Africa's largest State-Owned Enterprises (SOEs). Versus previous years, we are pleased to report on a number of improvements this year, but continue to stress that although the situation is better, it is not yet good enough.

From our sample reflecting South Africa's mainstream economy, the number of women CEOs in South Africa has doubled from seven in 2015 to fourteen in 2017, but only one SOE has a women CEO. Although SOEs have a higher share of female Chairpersons than JSE-listed firms, this equates to only two female Chairpersons at Airports Company South Africa (ACSA) and the Industrial Development Corporation of South Africa (IDC).

FIGURE 1: Comparison between JSE-listed firms and SOEs, 2017

	JSE-listed	SOEs
Share of female CEOs	4.7%	5%
Share of female Chairpersons	6.9%	10%
Share of female Directors	19.1%	41.2%
Share of female Executive Managers	29.5%	28.5%

JSE-LISTED FIRM RESULTS

The share of female Directorships has increased by 6.5 percentage points to 19.1%. The share of JSE-listed companies with at least three female Directors has decreased to 25.6% in 2017, from 35.9% in 2015. This decline is problematic as the share of companies with the required "critical mass" of at least three women Directors has decreased and suggests the share of companies with more gender-diverse boards have decreased since the last edition of the Census. JSE-listed firms are commended for having a higher representation of female Executive Directors, with three in twenty female Directors holding Executive Director positions. The share of female Executive Managers has risen slightly to 29.5%.

SOE RESULTS

At SOEs, female Directorships have grown at a

slower pace than for JSE-listed firms, although from a higher base. Between 2008 and 2017, the share of female Directorships has increased by 0.4 percentage points, but female Executive Directors account for only 9.2% of total female Directors. It is a concern that the share of SOEs with at least three female Directors has also shrunk by ten percentage points to 85%. The share of women Executive Managers at SOEs has decreased to 28.5%.

GOVERNMENT RESULTS

Despite gender equity targets and making up the majority of workers in the Public Service, women account for only 41% of senior management positions. As salaries increase, the gap between the share of women versus men at the senior management level also increases, with 2.5 men for every woman at the highest salary

band (level 16) within the Public Service sector. Encouragingly, African women as a share of senior management positions saw the most significant growth between 2015 and 2016, increasing by 7.3 percentage points.

HIGHER EDUCATION RESULTS

There has been little improvement in the share of women in leadership positions at South Africa's higher education institutions (HEIs) since the Census first examined the issue in 2015. Women fill only 15% of decision-making Vice Chancellor positions. Although women hold the majority of Chancellor seats, this is a largely ceremonial role with little decision-making power. Only nine women hold the position of Dean in science, technology, engineering and mathematics (STEM) schools. Less than a third of Executive Director and Manager positions are held by women, offering little opportunity for women to move from the managerial level to top leadership positions. On a positive note, more women than men continue to enrol at universities and women attain 62% of total degrees. Although fewer women than men enrol in STEM courses, the share of women who graduate with a STEM degree (21%) is higher than men (17%).

GOVERNMENT LEGISLATION RESULTS

In South Africa, women in the workplace are protected by several laws enshrined in the Constitution. Legislation requiring gender representation in the workplace is not in place in South Africa, following the lapsing of the Women Empowerment and Gender Equality (WEGE) Bill. Several countries have implemented diversity legislation and gender quotas, particularly with regards to the representation of women on boards of either public or private companies. In January 2017 the JSE included a requirement for all listed companies to disclose the targets they have set for gender representation at the board level

and the progress that has been made against achieving these. It is hoped that companies will be held accountable by investors and other stakeholders for meeting their self-imposed gender targets.

EMERGING MARKETS AND AFRICA RESULTS

Although Directorships have been increasing at the fastest rate in emerging markets, this has been less through legislation, which has often been the case in advanced economies. Amongst its BRICS peers, South Africa stands out, but is increasingly contested by India, who has doubled the share of women on boards in two years. In contrast to the emerging market trend, India's results have been achieved by amendments in their Companies Act of 2013, which legislates at least one women representative on company boards. Of listed companies with at least three female board members, China has the largest share of female CEOs with 12.5%, followed by India (8.3%) and then South Africa. Russia is the top performer when looking at women in Senior Management positions (47% of Senior Managers are women), followed by China (31%), and South Africa.

While comparative indicators across many African economies are yet to exist, several African economies have acknowledged the imperative of women empowerment, especially at a time when the continent's growth model needs a revamp. Sustainably growing African economies will increasingly depend on both developing and including countries' full human capital resources. Progress is still lacking in this regard given that out of 52 countries, only five relatively small countries have parity (or women exceed men) in labour force participation rates. As developing human capital resources starts with education; similarly, female tertiary enrolment continues to lag that of males in most countries.

SECTION 2:

2017 CENSUS **KEY FINDINGS**



2017 Census Results Summary

A total of 297 companies are included in the research for the 2017 edition of the Census. The participants include 277 JSE-listed companies (both on the Main board and the AltX) and the 20 schedule 2 SOEs.⁸ This edition of the Census has omitted subsidiary information for Directors as many companies consider this information to be confidential.⁹ Data for the Public Service is provided by the Department of Public Service and Administration (DPSA) as in previous years.

To contextualise the South Africa 2017 key findings, women comprise 51% of the total population, but make up only 44.3% of the employed workforce, ¹⁰ which is often concentrated at lower levels of organisations. Gender equity in the workplace at large and in the boardroom in particular as a focal point of economic empowerment provide the ability to drive gender equality within society as a whole.

Our 2017 Census finds that only 20.7% of Directors and 29.4% of Executive Managers are women. At the top leadership level of organisations, women account for only 11.8% of CEOs or Chairpersons.

However, between 2008 and 2017, the share of organisations with either a female Chairperson

or CEO has increased faster than the share of female Directors at organisations. In 2008 only 7.8% of companies had female CEOs and Chairpersons. In real terms (the share of female Chairpersons and CEOs) increased by 51.3% by 2017. During the same period, the share of women-held Directorships increased by 44.8%.

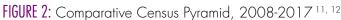
Although a concerted effort has been made to increase, albeit gradually, representation of women at the top of organisations, further initiatives are required to grow the available talent pool at lower organisational levels.

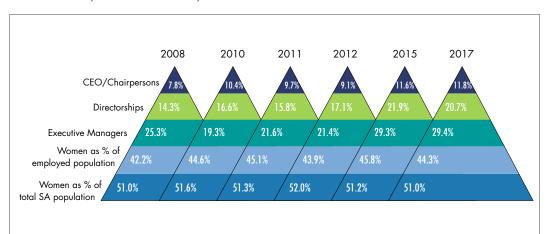
It is concerning that progress at the Executive Manager level has been slowest, growing by only 16.2% between 2008 and 2017.



11.8%

of **CEOs** or **Chairpersons**





- 8 Classified as Major Public Entities according to the Public Finance Managemen Act
- 9 In this way the methodology looks to ensure to only compare Directorships for JSE-listed companies and that data are not skewed in favour of companies that were willing or able to share subsidiary information.
- 0 Stats SA, 2017
- 11 Does not include subsidiaries
- 12 Population statistics obtained from Stats SA

Unlike previous years, SOEs did not have the same laudable representation of women at the Executive Manager level which could partially be explained by many SOEs choosing not to provide Executive Manager data for this edition of the Census.

The largest female representation among Senior and/or Executive Managers in the public service, in SOEs and JSE-listed firms remains in the public service.

FIGURE 3: Female workforce representation across organisations, 2017



of JSE-listed companies have a female CEO

CEO RESULTS 13

The number of women CEOs at South African entities has doubled, from seven CEOs in 2015 to 14 CEOs in 2017, but has only increased slightly from 13 women CEOs in 2008. As a result, of the 297 companies in the Census this year, 4.7% have a female CEO. The highlighted companies

have either appointed a female CEO since the 2015 Census or are newly listed. Despite the number of female CEOs doubling in real terms between 2015 and 2017, women remain underrepresented at the most senior management level. Only one in 21 CEOs is a woman.

¹³ CEOs include Chief Executive

FIGURE 4: Companies with female CEOs, 2017

Company Name	CEO Name	Code
Absa Bank Limited	Maria Ramos	Main
African and Overseas Enterprises Ltd	Catherine Elizabeth Anne Radowsky	Main
Santam Limited	Lize Lambrechts	Main
Woolworths Holdings Limited	Zyda Rylands	Main
Sygnia Limited	Magdalena Franciszka Wierzycka	Main
Gold Brands Investments Ltd	Praxia Nathanael	AltX
Grindrod Limited	Bongiwe Ntuli	Main
Central Rand Gold Limited	Lola Trollip	AltX
JSE Limited	Nicky Newton-King	Main
Keaton Energy Holdings Limited	Mandi Glad	Main
Netcare Limited	Jill Watts	Main
Broadband Infrastructure Company SOC Limited	Puleng Kwele	SOE
Imbalie Beauty Limited	Esna Colyn	AltX
Merafe Resources Limited	Zanele Matlala	Main

The new female CEO appointments, i.e., the growth in the number of female CEOs since 2015 has come completely from JSE-listed companies, largely on the Main board.

In the current reporting period, Broadband Infrastructure Company SOC Limited was the only SOE in this sample with a female CEO. Since 2012, when 25% of SOEs reported female CEOs, SOEs have reflected a significant decrease in women CEOs to only 5% (or a single SOE) in 2017. No female CEOs were appointed at SOEs during the reporting period.

FIGURE 5: Evolution of companies with female CEOs, 2008 - 2017 14

	2008	2009	2010	2011	2012	2015	2017
Number of female CEOs	13	19	15	15	12	7	14
Share of companies with female CEOs	3.9%	3.8%	4.5%	4.4%	3.7%	2.4%	4.7%



The number of companies with female CEOs doubled between 2015 and 2017, from

to 14

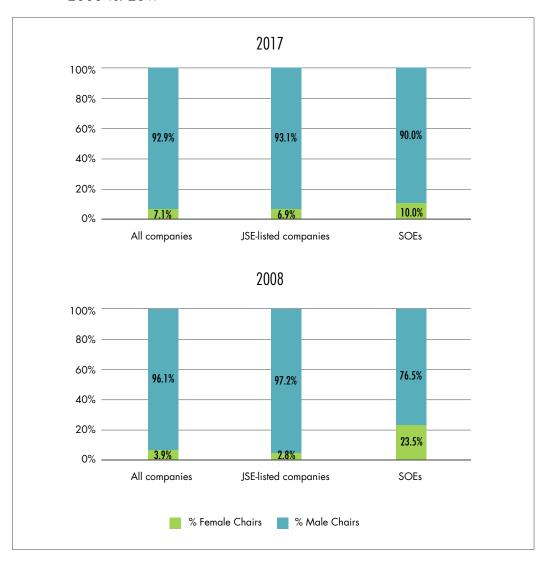
14 JSE-listed and SOEs

CHAIRPERSON RESULTS

Only 7.1% of companies have a female Chairperson, compared to 9.2% in the 2015 Census and 3.9% in 2008. Overall, there are 21 women Chairpersons, 19 of which are Non-Executive Chairpersons. Over the past decade of tracking these results, the percentage share of female Chairpersons has seen improvements largely among JSE-listed companies.

While SOEs have the highest share of female Chairpersons, as 10% of SOEs have a woman chairing the respective boards, in real terms, this equates to only two female Chairpersons at SOEs, namely at the Airports Company South Africa (ACSA) and the Industrial Development Corporation of South Africa (IDC). This also translates to be the only deterioration over the past decade's results amongst SOEs.

FIGURE 6: Female Chairs of boards as a percentage of all Chairs of boards, 2008 vs. 2017





of companies have a female Chairperson, compared to

in the 2015 Census

in 2008

DIRECTOR RESULTS

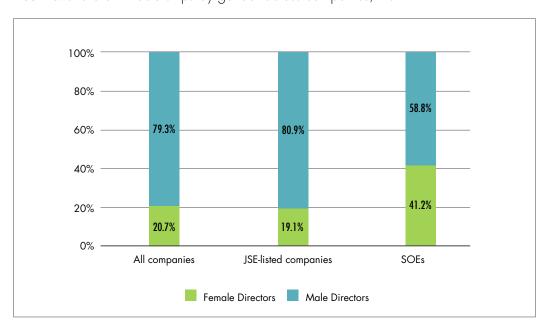
About 1 in 5 Directorships (or 20.7%) are held by women of the companies researched which translates to women holding about 19.1% of Directorships at JSE-listed firms and 41.2% at SOEs. In 2008, women held only 14.3% of

Directorships. While the number of female Directors at JSE-listed firms and SOEs increased from 540 in 2015 to 598 in 2017, women as a share of total Directors marginally decreased from 21.9% in the 2015 Census results.

FIGURE 7: Evolution of share of Directorships held by women across companies, 2008-2017

	2008	2009	2010	2011
Share of female directorships at all companies	14.3%	17.1%	21.9%	20.7%
Share of female directorships at JSE-listed companies	12.6%	16.1%	20.8%	19.1%
Share of female directorships at SOEs	40.8%	34.3%	37.6%	41.2%

FIGURE 8: Share of Directorships by gender across companies, 2017

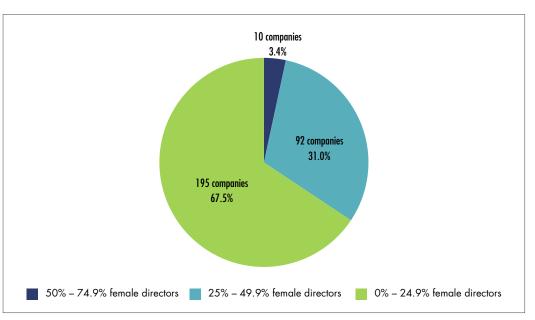


Of the 297 companies researched, no companies had over 75% of Director seats filled by women; and only 3.4% of companies had over 50% of female Director appointments.

About **Directorships** (or 20.7%) are held by women

The share of JSE-listed companies with at least three

FIGURE 9: Number (and share) of companies with women in Director positions, 2017



The share of JSE-listed companies with at least three female Directors has decreased from 35.9% in 2015 to 25.6%. Conversely, the share of JSElisted companies with no women on their boards has decreased from 20.9% to 16.3%. These declines suggest that although more companies

have female Directors on their boards, the share of companies with more gender-diversified boards is decreasing. The share of SOEs with at least three women on their boards has also decreased from the 2015 Census results, from 95% to 85%.

female Directors

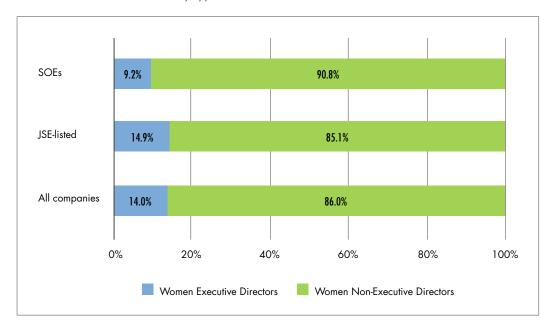
has **decreased** from

FIGURE 10: Number of female Directors on the boards of companies, 2015 vs. 2017



It is worth noting that JSE-listed companies have a greater share of female Executive Directors than SOEs; 14.9% of female Directors at JSE-listed firms are Executive Directors, compared to only 9.2% at SOEs. Overall, 14% of female Directors are in Executive positions, while 86% are Non-Executive.

FIGURE 11: Female Directors by type of Director, 2017



of female Directors at JSE-listed firms are **Executive** Directors. compared to only

4.9%

at SOEs

Although the data from the current Census shows a total of 1,062 female-held Director positions (including subsidiaries), these are only filled by 506 women, with several women holding three or more Directorships. The number of women holding Director positions has only increased incrementally from the 2015 pool of 500 women.

South Africa's 'stretch factor', calculated by dividing the number of board seats occupied by women in a given country by the total number of women on boards in that particular country, is the fourth highest globally, 15 behind France, Australia and the United States. The higher the stretch factor, the greater the number of board seats occupied by the same woman director in a given country. The report calculates South Africa's stretch factor as 1.32.16 However, if SOEs and subsidiaries are included, this increases the stretch factor to 2.1 according to the 2017 Census data. This higher stretch factor indicates that a greater number of women on boards currently and going forward is likely to only benefit the small (and continuously so) same share of the female population rather than providing for gender parity at the societal level.

EXECUTIVE MANAGER RESULTS

Executive Managers are integral to the running of any business or SOE given their control over day-to-day operations; they tend to be responsible for the success or failure of a business. Typically, they are the highest-level decision makers beside the board (which focuses more on governance) and form an important pool of potential future Directors, both within their organisation and as Directors for other firms.

In this edition of the Census, only 154 companies were able and/or comfortable with providing verified data for Executive Managers. As information regarding Executive Managers is not publically available, the analysed results are based only on data obtained from companies that verified information.

Of this sample, women only hold 28.5% of Executive Manager positions at SOEs, down from 32.5% in 2015 while the share of women Executive Managers at JSE-listed companies increased slightly from 29.3% in 2015 to 29.5% in 2017.

15 Deloitte, 2017c Only includes top 100 companies listed on the JSE

FIGURE 12: Share of Executive Manager positions held by women across companies, 2015 vs. 2017

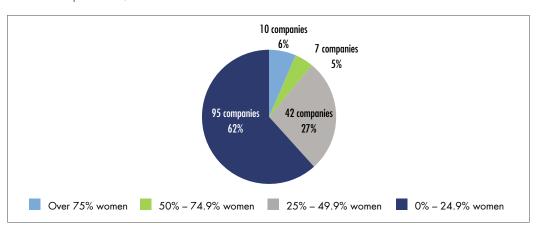
	2015	2017
Share of female Executive Managers at all companies	29.3%	29.4%
Share of female Executive Managers at JSE-listed companies	29.3%	29.5%
Share of female Executive Managers at SOEs	32.5%	28.5%

FIGURE 13: Share of Executive Manager positions by gender across companies, 2017



Overall, women only hold 29.4% of Executive Manager positions, with a total of 1,480 female Executive Managers in the companies researched.

FIGURE 14: Number (and share) of companies with women in Executive Manager positions, 2017



The majority of companies (61.7%) have less than 25% of their Executive Manager positions filled by women.



34.4%

of the total companies included in the 2017 Census achieved female representation of

boards

17 Does not include subsidiary Directorships

Top Performing Companies

Previous editions of the Census have defined Top Performing companies as entities with 25% or more of Director and Executive Manager positions filled by women. In previous years, these were combined. However, as information regarding Executive Managers is not publically available and some companies were unable or less comfortable to share this information, the 2017 Census edition separates Director and Executive Manager rankings.

DIRECTORS

In 2008, there were only 62 companies (18.5% of companies) in the Census with 25% or more board seats occupied by female Directors. By 2017 this had increased in absolute terms by 65%, with a total number of 102 companies qualifying as top performing companies. While the number of companies has increased, still only 34.4% of the total companies included in the 2017 Census achieved female representation of 25% or more on their boards.

FIGURE 15: Top performing companies with over 25% female Directors, 2017 17

Rank	Company Name	Industry	Code	Verified	Total Directors	Female Directors	% Female Directors	Does the company have at least three female Directors?
1	Development Bank of Southern Africa	State-Owned Enterprise	SOE	Yes	13	8	61.5%	Yes
2	Adapt IT Holdings Limited	Technology	Main	Yes	7	4	57.1%	Yes
2	Ansys Limited	Industrials	AltX	Yes	7	4	57.1%	Yes
3	Merafe Resources Limited	Basic Materials	Main	YES	9	5	55.6%	Yes
4	Independent Development Trust	State-Owned Enterprise	SOE	Yes	11	6	54.5%	Yes
5	Land and Agricultural Development Bank of South Africa	State-Owned Enterprise	SOE	Yes	15	8	53.3%	Yes
6	Royal Bafokeng Platinum Limited	Basic Materials	Main	No	19	10	52.6%	Yes
7	Broadband Infrastructure Company SOC Limited	State-Owned Enterprise	SOE	Yes	8	4	50.0%	Yes
7	South African Airways (Pty) Limited	State-Owned Enterprise	SOE	No	12	6	50.0%	Yes
7	Sygnia Limited	Financials	Main	Yes	6	3	50.0%	Yes
8	JSE Limited	Financials	Main	Yes	11	5	45.5%	Yes
8	Tongaat Hulett Limited	Consumer Goods	Main	Yes	11	5	45.5%	Yes

Rank	Company Name	Industry	Code	Verified	Total Directors	Female Directors	% Female Directors	Does the company have at least three female Directors?
8	Armaments Corporation of South Africa	State-Owned Enterprise	SOE	Yes	11	5	45.5%	Yes
8	Denel (Pty) Limited	State-Owned Enterprise	SOE	Yes	11	5	45.5%	Yes
9	Clicks Group Limited	Consumer Services	Main	No	9	4	44.4%	Yes
9	Metrofile Holdings Limited	Industrials	Main	Yes	9	4	44.4%	Yes
9	SA Forestry Company Limited	State-Owned Enterprise	SOE	No	9	4	44.4%	Yes
10	Telkom SA Limited	Telecomms	Main	No	14	6	42.9%	Yes
10	South African Nuclear Energy Corporation (Necsa)	State-Owned Enterprise	SOE	No	7	3	42.9%	Yes
10	Trans-Caledon Tunnel Authority	State-Owned Enterprise	SOE	No	7	3	42.9%	Yes
10	Imbalie Beauty Limited	Consumer Goods	AltX	Yes	7	3	42.9%	Yes
10	PBT Group	Financials	Main	Yes	7	3	42.9%	Yes
11	Advtech Limited	Consumer Services	Main	Yes	10	4	40.0%	Yes
11	African Dawn Capital Limited	Financials	AltX	Yes	5	2	40.0%	No
11	Barloworld Limited	Industrials	Main	Yes	10	4	40.0%	Yes
11	Metair Investments Limited	Consumer Goods	Main	Yes	10	4	40.0%	Yes
11	SA Corporate Real Estate Ltd	Financials	Main	Yes	10	4	40.0%	Yes
12	Bidvest Limited	Industrials	Main	Yes	13	5	38.5%	Yes
12	Old Mutual Plc	Financials	Main	Yes	13	5	38.5%	Yes
12	Reunert Limited	Industrials	Main	Yes	13	5	38.5%	Yes
12	Delta Property Fund Ltd	Financials	Main	Yes	13	5	38.5%	Yes
13	Cargo Carriers Limited	Industrials	Main	Yes	8	3	37.5%	Yes
13	Coronation Fund Managers Limited	Financials	Main	Yes	8	3	37.5%	Yes
13	Italtile Limited	Consumer Services	Main	Yes	8	3	37.5%	Yes
13	MPACT Limited	Industrials	Main	Yes	8	3	37.5%	Yes
13	Wilson Bayly Holmes	Industrials	Main	Yes	8	3	37.5%	Yes

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Rank	Company Name	Industry	Code	Verified	Total Directors	Female Directors	% Female Directors	Does the company have at least three female Directors?
13	Alexkor SOC Limited	State-Owned Enterprise	SOE	Yes	8	3	37.5%	Yes
14	Absa Bank Limited	Financials	Main	Yes	11	4	36.4%	Yes
14	AngloGold Ashanti Limited	Basic Materials	Main	Yes	11	4	36.4%	Yes
14	Clientele Limited	Financials	Main	No	11	4	36.4%	Yes
14	Netcare Limited	Health Care	Main	Yes	11	4	36.4%	Yes
14	Air Traffic and Navigation Services	State-Owned Enterprise	SOE	Yes	11	4	36.4%	Yes
14	South African Broadcasting Corporation Limited	State-Owned Enterprise	SOE	No	11	4	36.4%	Yes
15	South African Post Office	State-Owned Enterprise	SOE	No	14	5	35.7%	Yes
16	Industrial Development Corporation of South Africa	State-Owned Enterprise	SOE	Yes	17	6	35.3%	Yes
1 <i>7</i>	Transnet SOC Ltd	State-Owned Enterprise	SOE	Yes	9	3	33.3%	Yes
1 <i>7</i>	African Media Entertainment	Consumer Services	Main	Yes	6	2	33.3%	No
1 <i>7</i>	Impala Platinum Holdings Limited	Basic Materials	Main	No	15	5	33.3%	Yes
1 <i>7</i>	Rolfes Technology Holdings	Basic Materials	Main	Yes	9	3	33.3%	Yes
1 <i>7</i>	Santam Limited	Financials	Main	Yes	12	4	33.3%	Yes
1 <i>7</i>	South Ocean Holdings Limited	Industrials	Main	No	12	4	33.3%	Yes
1 <i>7</i>	Wescoal Holdings Limited	Basic Materials	Main	Yes	6	2	33.3%	No
1 <i>7</i>	Winhold Limited	Industrials	Main	Yes	6	2	33.3%	No
1 <i>7</i>	Workforce Holdings Limited	Industrials	AltX	Yes	6	2	33.3%	No
1 <i>7</i>	Airports Company South Africa	State-Owned Enterprise	SOE	Yes	12	4	33.3%	Yes
1 <i>7</i>	Esor Limited	Industrials	Main	Yes	6	2	33.3%	No
1 <i>7</i>	Gaia Infrastructure Capital Ltd	Financials	Main	Yes	9	3	33.3%	Yes
18	Distell Group Limited	Consumer Goods	Main	Yes	13	4	30.8%	Yes

Rank	Company Name	Industry	Code	Verified	Total Directors	Female Directors	% Female Directors	Does the company have at least three female Directors?
18	Pick 'n Pay Stores Limited	Consumer Services	Main	Yes	13	4	30.8%	Yes
19	African Oxygen Limited	Basic Materials	Main	Yes	10	3	30.0%	Yes
19	Aspen Pharmacare Holdings	Health Care	Main	Yes	10	3	30.0%	Yes
19	Hosken Consolidated Investments Limited	Financials	Main	Yes	10	3	30.0%	Yes
19	Mondi plc	Basic Materials	Main	Yes	10	3	30.0%	Yes
20	African and Overseas Enterprises Ltd	Consumer Services	Main	No	7	2	28.6%	No
20	Clover Industries Limited	Consumer Goods	Main	Yes	7	2	28.6%	No
20	EOH Holdings Limited	Technology	Main	Yes	14	4	28.6%	Yes
20	Group Five Limited	Industrials	Main	No	7	2	28.6%	No
20	Howden Africa Holdings Limited	Industrials	Main	Yes	7	2	28.6%	No
20	Hudaco Industries Limited	Industrials	Main	Yes	7	2	28.6%	No
20	Insimbi Refractory and Alloy Supplies Limited	Basic Materials	Main	Yes	7	2	28.6%	No
20	Sun International Limited	Consumer Services	Main	No	14	4	28.6%	Yes
20	Wesizwe Platinum Limited	Basic Materials	Main	Yes	7	2	28.6%	No
20	Woolworths Holdings Limited	Consumer Services	Main	Yes	14	4	28.6%	Yes
20	Atlatsa Resources Corp	Basic Materials	Main	Yes	7	2	28.6%	No
20	Niveus Investments Limited	Financials	Main	Yes	7	2	28.6%	No
20	Novus Holdings Limited	Industrials	Main	Yes	7	2	28.6%	No
20	Alviva Holdings Ltd	Technology	Main	Yes	7	2	28.6%	No
21	Adcock Ingram Holdings Limited	Health Care	Main	Yes	11	3	27.3%	Yes
21	Astral Foods Limited	Consumer Goods	Main	Yes	11	3	27.3%	Yes
21	Brimstone Investment Corporation Limited	Financials	Main	Yes	11	3	27.3%	Yes
21	Sephaku Holdings Limited	Industrials	Main	Yes	11	3	27.3%	Yes
21	Stefanutti Stocks Holdings Limited	Industrials	Main	Yes	11	3	27.3%	Yes

Rank	Company Name	Industry	Code	Verified	Total Directors	Female Directors	% Female Directors	Does the company have at least three female Directors?
21	The Foschini Group Limited	Consumer Services	Main	Yes	11	3	27.3%	Yes
21	Resilient REIT Limited	Financials	Main	Yes	11	3	27.3%	Yes
21	Texton Property Fund Ltd	Financials	Main	No	11	3	27.3%	Yes
22	ArcelorMittal SA Limited	Basic Materials	Main	Yes	12	3	25.0%	Yes
22	Aveng Limited	Industrials	Main	Yes	12	3	25.0%	Yes
22	CSG Holdings Limited	Industrials	Main	No	8	2	25.0%	No
22	Curro Holdings Limited	Consumer Services	Main	Yes	8	2	25.0%	No
22	FirstRand Limited	Financials	Main	Yes	20	5	25.0%	Yes
22	Grand Parade Investments Limited	Financials	Main	Yes	8	2	25.0%	No
22	Interwaste Holdings Limited	Industrials	Main	Yes	8	2	25.0%	No
22	Massmart Holdings Limited	Consumer Services	Main	Yes	8	2	25.0%	No
22	Sasfin Holdings Limited	Financials	Main	No	12	3	25.0%	Yes
22	Standard Bank Group Ltd	Financials	Main	Yes	20	5	25.0%	Yes
22	CEF (Pty) Limited	State-Owned Enterprise	SOE	Yes	8	2	25.0%	No
22	South African Express (SOC) Limited	State-Owned Enterprise	SOE	No	8	2	25.0%	No
22	Barclays Africa Group Ltd	Financials	Main	Yes	12	3	25.0%	Yes
22	Balwin Properties Ltd	Financials	Main	Yes	8	2	25.0%	No
22	Bid Corporation Ltd	Consumer Services	Main	Yes	8	2	25.0%	No
22	Dis-Chem Pharmacies Ltd	Consumer Services	Main	Yes	8	2	25.0%	No
22	African Phoenix Investments Ltd	Financials	Main	Yes	8	2	25.0%	No

Although this seems impressive, a 25% threshold to be classified as a Top Performing Company is relatively low, given that women make up 44.3% of South Africa's employed population. Also, the legislated gender quota requirement for publiclylisted companies as well as SOEs (where different to listed companies) is at least 30% and in some markets is proposed to be as high as 50%. Norway, who is known to have been a first mover on introducing board gender quotas in 2005, already more than a decade ago, required a 40% representation of both men and women on boards. 18

In 2017, only ten companies had at least 50% of Director positions filled by women, with three companies achieving gender parity. Only two companies, namely Adapt IT Holdings and Merafe Resources Limited, maintained a more than 50% female representation at board level from the 2015 edition of the Census.

In 2008, six companies had boards comprised of at least 50% women, of which four companies were SOEs. Special mention should be made of the Independent Development Trust and the Land and Agricultural Development Bank of South Africa. Both these SOEs maintained their status of over 50% female representation at the Director level, although both saw their share of female Directors decrease between 2008 and 2017. Notable too is that all of the top companies with at least 50% female Directors in 2017 had at least three female Directors on their boards. The Development Bank of Southern Africa (DBSA) had only 37.5% female representation at the Director level in 2008. This increased to 61.5% in 2017. However, in real terms, the number of women on the board of the DBSA has only increased by two women to eight in 2017 from six in 2008, while the total number of Directors decreased from 16 to 13.



18 MSCI, 2016



companies (both SOEs) had at least

female Directors in 2008 and 2017

 $\begin{tabular}{l} FIGURE~16: Top~Performing~Companies~with~at~least~50\%~female~Directors,~2008 \end{tabular}$

Company Name	Industry	Board	Total Directors	Female Directors	% Female Directors	Does the company have at least three female Directors?
Independent Development Trust	State- Owned Enterprise	SOE	6	4	66.7%	Yes
Land and Agricultural Development Bank of South Africa	State- Owned Enterprise	SOE	7	4	57.1%	Yes
Airports Company South Africa	State- Owned Enterprise	SOE	9	5	55.6%	Yes
Trans-Caledon Tunnel Authority	State- Owned Enterprise	SOE	12	6	50.0%	Yes
African and Overseas Enterprises Ltd	Consumer Services	Main	4	2	50.0%	No
Adcorp Holdings Limited	Industrials	Main	48	24	50.0%	Yes

FIGURE 17: Top Performing Companies with at least 50% female Directors, 2017 19

Company Name	Industry	Board	Total Directors	Female Directors	% Female Directors	Does the company have at least three female Directors?
Development Bank of Southern Africa	State- Owned Enterprise	SOE	13	8	61.5%	Yes
Adapt IT Holdings Limited	Technology	Main	7	4	57.1%	Yes
Ansys Limited	Industrials	AltX	7	4	57.1%	Yes
Merafe Resources Limited	Basic Materials	Main	9	5	55.6%	Yes
Independent Development Trust	State- Owned Enterprise	SOE	11	6	54.5%	Yes
Land and Agricultural Development Bank of South Africa	State- Owned Enterprise	SOE	15	8	53.3%	Yes
Royal Bafokeng Platinum Limited	Basic Materials	Main	19	10	52.6%	Yes
Broadband Infrastructure Company SOC Limited	State- Owned Enterprise	SOE	8	4	50.0%	Yes
South African Airways (Pty) Limited	State- Owned Enterprise	SOE	12	6	50.0%	Yes
Sygnia Limited	Financials	Main	6	3	50.0%	Yes

50% of companies have at least

female Executive **Managers**

EXECUTIVE MANAGERS

Only 154 companies verified Executive Manager data. Impressively, eight companies have 100% female representation at the Executive Manger level. Unfortunately, these companies mostly only have one Executive Manager position. Notably, both BSI Steel Limited and Ecsponent Limited have four Executive Managers, all of which are women, while both of Hulisani Limited's Executive Managers are also women. In total, only 17 companies (11% of companies that verified their data) have achieved parity or have favoured women in their Executive Management pool. These companies are highlighted in Figure 18. Only 59 companies of the 142 companies that verified data have 25% or more women at the Executive Management level.

FIGURE 18: Top Performing Companies with over 25% female Executive Managers, 2017

Company Name	Industry	Board	Total Executive Manager positions	Total Female Executive Managers	% Female Executive Managers
Merafe Resources Limited	Basic Materials	Main	1	1	100.0%
Renergen Limited	Financials	AltX	1	1	100.0%
Hulisani Limited	Financials	Main	2	2	100.0%
Equites Prop Fund Limited	Financials	Main	1	1	100.0%
Comair Limited	Consumer Services	Main	1	1	100.0%
BSI Steel Limited	Basic Materials	AltX	4	4	100.0%
Telemaster Holdings Limited	Telecommunications	AltX	1	1	100.0%
Ecsponent Limited	Financials	Main	4	4	100.0%
Ingenuity Property Investments Ltd	Financials	Main	6	5	83.3%
Datatec Limited	Technology	Main	4	3	75.0%
Atlatsa Resources Corp	Basic Materials	Main	3	2	66.7%
Imbalie Beauty Limited	Consumer Goods	AltX	8	5	62.5%
Imperial Holdings Limited	Industrials	Main	5	3	60.0%
Huge Group Limited	Telecommunications	Main	7	4	57.1%
Homechoice International plc	Consumer Services	Main	9	5	55.6%
JSE Limited	Financials	Main	11	6	54.5%
Transnet SOC Ltd	State-Owned Enterprise	SOE	10	5	50.0%
Life Healthcare Group Holdings Limited	Health Care	Main	13	6	46.2%
Workforce Holdings Limited	Industrials	AltX	22	10	45.5%

Company Name	Industry	Board	Total Executive Manager positions	Total Female Executive Managers	% Female Executive Managers
Netcare Limited	Health Care	Main	11	5	45.5%
Hyprop Investments Limited	Financials	Main	7	3	42.9%
Tsogo Sun Holdings Limited	Consumer Services	Main	1949	832	42.7%
Accentuate Limited	Industrials	AltX	10	4	40.0%
Airports Company South Africa	State-Owned Enterprise	SOE	13	5	38.5%
Broadband Infrastructure Company SOC Limited	State-Owned Enterprise	SOE	8	3	37.5%
The Foschini Group Limited	Consumer Services	Main	8	3	37.5%
AVI Limited	Consumer Goods	Main	11	4	36.4%
Naspers Limited	Consumer Services	Main	40	14	35.0%
Development Bank of Southern Africa	State-Owned Enterprise	SOE	9	3	33.3%
Industrial Development Corporation of South Africa	State-Owned Enterprise	SOE	12	4	33.3%
Adapt IT Holdings Limited	Technology	Main	9	3	33.3%
Reunert Limited	Industrials	Main	6	2	33.3%
Gaia Infrastructure Capital Ltd	Financials	Main	3	1	33.3%
Absa Bank Limited	Financials	Main	12	4	33.3%
Winhold Limited	Industrials	Main	3	1	33.3%
Gold Brands Investments Ltd	Consumer Services	AltX	6	2	33.3%
Wesizwe Platinum Limited	Basic Materials	Main	9	3	33.3%
AngloGold Ashanti Limited	Basic Materials	Main	9	3	33.3%
Attacq Limited	Financials	Main	9	3	33.3%
Acsion Limited	Basic Materials	Main	6	2	33.3%
African Rainbow Minerals Limited	Basic Materials	Main	24	8	33.3%

41.5% of companies have at least

female Executive **Managers**

Company Name	Industry	Board	Total Executive Manager positions	Total Female Executive Managers	% Female Executive Managers
Barloworld Limited	Industrials	Main	62	20	32.3%
Adcock Ingram Holdings Limited	Health Care	Main	16	5	31.3%
Grand Parade Investments Limited	Financials	Main	10	3	30.0%
Land and Agricultural Development Bank of South Africa	State-Owned Enterprise	SOE	7	2	28.6%
Combined Motor Holdings Limited	Consumer Services	Main	7	2	28.6%
Omnia Holdings Limited	Basic Materials	Main	7	2	28.6%
Exxaro Resources Limited	Basic Materials	Main	7	2	28.6%
Standard Bank Group Limited	Financials	Main	694	197	28.4%
Growthpoint Prop Limited	Financials	Main	30	8	26.7%
Tiger Brands Limited	Consumer Goods	Main	101	26	25.7%
Air Traffic and Navigation Services	State-Owned Enterprise	SOE	12	3	25.0%
Coronation Fund Managers Limited	Financials	Main	4	1	25.0%
Distell Group Limited	Consumer Goods	Main	12	3	25.0%
Eskom Holdings SOC Limited	State-Owned Enterprise	SOE	12	3	25.0%
Cartrack Holdings Ltd	Industrials	Main	4	1	25.0%
Wescoal Holdings Limited	Basic Materials	Main	12	3	25.0%
MMI Holdings Limited	Financials	Main	12	3	25.0%
Jasco Electronics Holdings	Industrials	Main	8	2	25.0%

Worst Performing Companies

DIRECTORS

A total of 45 companies had no female Directors on their boards. Of these, 22, almost half, (highlighted) also had no female Directors in the 2015 Census. While it certainly is an achievement that the number of companies with no female

Directors has decreased by 64% in real terms from 126 companies in the 2008 Census, it is still startling that 15.2% of companies have absolutely no gender diversity on their boards.

FIGURE 19: Worst Performing Companies with no female Director representation, 2017 20

Company Name	Industry	Board	Verified	Total Directorship positions, of which none are women
Accentuate Limited	Industrials	AltX	Yes	9
Advanced Health Limited	Health Care	AltX	Yes	7
ARB Holdings Limited	Industrials	Main	Yes	6
Ascension Prop Ltd	Financials	Main	Yes	7
Bauba Platinum Limited	Basic Materials	Main	Yes	8
Brait S.A.	Financials	Main	Yes	7
Buildmax Limited	Basic Materials	Main	Yes	9
Chrometco Limited	Basic Materials	AltX	Yes	5
Cognition Holdings Ltd	Technology	Main	Yes	9
Digicore Holdings Limited	Industrials	Main	Yes	10
Ecsponent Limited	Financials	Main	Yes	9
ELB Group Limited	Industrials	Main	Yes	9
Huge Group Limited	Telecommunications	Main	Yes	8
Isa Holdings Limited	Technology	AltX	Yes	7
Kaydav Group Limited	Industrials	Main	Yes	6
Marshall Monteagle plc	Industrials	Main	Yes	5
Master Drilling Group Limited	Industrials	Main	No	9
M-FiTec Int Ltd	Financials	AltX	Yes	9
Mix Telematics Limited	Industrials	Main	Yes	10
Nictus Beperk	Consumer Services	Main	Yes	7
Nutritional Holdings Limited	Health Care	AltX	Yes	6
Nu-world Holdings Limited	Consumer Goods	Main	Yes	7
NVest Financial Holdings Ltd	Financials	AltX	Yes	10
Pallinghurst Resources Limited	Financials	Main	Yes	7



20 Does not include subsidiaries

Company Name	Industry	Board	Verified	Total Directorship positions, of which none are women
Purple Capital Limited	Financials	Main	No	6
Putprop Limited	Financials	Main	No	5
Quantum Foods Holdings Ltd	Consumer Goods	Main	Yes	7
Randgold and Exploration Company Limited	Basic Materials	Main	Yes	5
Santova Logistics Limited	Industrials	Main	No	7
Sappi Limited	Basic Materials	Main	No	9
Silverbridge Holdings Limited	Technology	AltX	No	7
Sovereign Food Investments Limited	Consumer Goods	Main	Yes	5
Spear REIT Limited	Financials	AltX	Yes	7
Stellar Capital Partners Ltd	Financials	Main	Yes	8
Stor-Age Property REIT Ltd	Financials	Main	Yes	8
Taste Holdings Limited	Consumer Services	Main	No	9
Telemaster Holdings Limited	Telecommunications	AltX	Yes	5
Transpaco Limited	Industrials	Main	Yes	7
Traxys Africa Trading Limited	Basic Materials	Main	Yes	6
Trellidor Holdings Ltd	Industrials	Main	Yes	6
Trematon Capital Investments Limited	Financials	Main	Yes	12
Trencor Limited	Industrials	Main	Yes	8
Value Group Limited	Industrials	Main	No	7
Visual International Holdings Limited	Financials	AltX	No	9
W G Wearne Limited	Industrials	AltX	Yes	5

EXECUTIVE MANAGERS

A total of 30 companies (or 19.5% of the sample of companies which provided information regarding Executive Managers) have no women in their Executive Management pool. While all the companies amongst the Worst Performing companies have Executive Management teams of 13 or fewer persons (and thus arguably provides

less opportunities for parity), this should not be an excuse. Further, it is very concerning that within these companies there is no internal pipeline of potential women to promote to leadership positions and to the board level from within their company.

FIGURE 20: Worst Performing Companies with no female Executive Management representation, 2017

Company Name	Industry	Board	Total Executive Manager positions, of which none are women
Ansys Limited	Industrials	AltX	1
Alexkor SOC Limited	State-Owned Enterprise	SOE	3
African Media Entertainment	Consumer Services	Main	3
Mondi plc	Basic Materials	Main	5
Clover Industries Limited	Consumer Goods	Main	11
Astral Foods Limited	Consumer Goods	Main	6
Stefanutti Stocks Holdings Limited	Industrials	Main	10
Italtile Limited	Consumer Services	Main	1
Finbond Group Limited	Financials	Main	3
Esor Limited	Industrials	Main	9
Tower Property Fund Limited	Financials	Main	5
Barclays Africa Group Limited	Financials	Main	10
Money Web Holdings Limited	Consumer Services	AltX	1
Calgro M3 Holdings Limited	Industrials	Main	8
Echo Polska Properties N.V.	Financials	Main	3
Allied Electronics Corporation	Industrials	Main	13
Redefine Properties Limited	Financials	Main	5
Arrowhead Properties Ltd	Financials	Main	1
Astrapak Limited	Industrials	Main	7
Transcend Residential Property Fund Ltd	Financials	AltX	4
Rhodes Food Group Holdings Ltd	Consumer Goods	Main	7
Vunani Limited	Financials	AltX	4
Indluplace Properties Ltd	Financials	Main	2
Nampak Limited	Industrials	Main	8
Capitec Bank Holdings Limited	Financials	Main	12
Trans Hex Group Limited	Basic Materials	Main	7
Consolidated Infrastructure Group	Industrials	Main	8
Buildmax Limited	Basic Materials	Main	5
Traxys Africa Trading Limited	Basic Materials	Main	4
Trencor Limited	Industrials	Main	3



SECTION 3:

PRIVATE SECTOR RESULTS



JSE-listed Companies

The International Corporate Governance Network (ICGN) encourages companies to adopt diversity policies with measurable targets in order to achieve gender-diversity at both the Senior Management and board level (this applies to both Executive and Non-Executive Directors).

Companies should be able to report on the progress made in achieving their self-imposed targets in order to be held accountable. Boards which view diversity as a critical element to delivering effectiveness and are deliberately and voluntarily diverse are likely to perform better than boards that are constructed vis-a-vis compliance.²¹

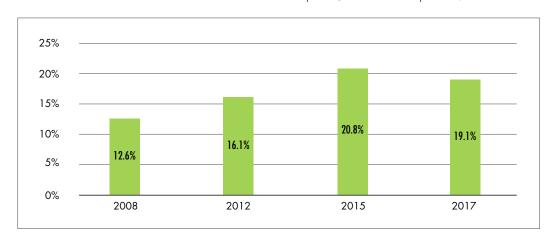
Although South Africa does not have legislated quotas for women on boards, in 2015 the Johannesburg Stock Exchange (JSE) included specific listing requirements whereby as of January 2017 listed companies need to disclose their set targets for gender and race representation at the board level and the progress made against these targets in their annual report.²²

This chapter provides an analysis of Director and Executive Manager results for the 277 JSE-listed firms. This pool includes firms listed on the Main board (248 companies) and on the AltX (29 companies) of the JSE.

DIRECTORS AT JSE-LISTED COMPANIES

Women hold only 19.1% of directorship positions at JSE-listed companies. Of the 2,671 Directors at JSE-listed firms (excluding subsidiaries), women hold only 511 seats. When measured against the 2015 Census results, female Directors as a share of total Directors of JSE-listed firms decreased from a high of 20.8% in 2015.





For JSE-listed entities, it remains the case that the vast majority of female Directors is Non-Executive Directors, with only 14.9% of female Directors (76 women in real terms) appointed as Executive Directors.



Women hold only

19.1%

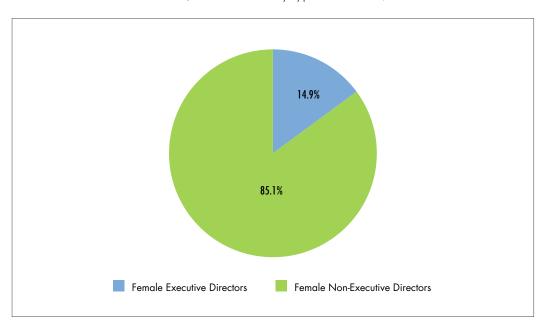
of Directorship positions at JSE-listed companies

²¹ International Corporate
Governance Network 20

²² Sustainable Stock Exchanges

Less than of JSE-listed firms (a total of five companies) have gender-balanced boards

FIGURE 22: Female Directors of JSE-listed firms by type of Director, 2017



It is disquieting that less than 2% of JSE-listed firms (a total of five companies) have genderbalanced boards with 50% or more women representation. It may be worth noting that of the 13 listed companies with women CEOs, both Merafe Resources Limited and Sygnia Limited are represented on the top JSE-listed company list with regards to the share of female Directors.

Interestingly three of the top five companies (Adapt IT Holdings Limited, Royal Bafokeng Platinum Limited and Sygnia) have at least 50% female Executive Directors. This may suggest it is plausible that having women in Executive Director seats could see boards that are more likely to appoint women.

FIGURE 23: Top JSE-listed companies with at least 50% female Directors, 23 2017 24

Company Name	Industry	Board	Verified	Total Directors	Female CEO	Female Directors	% Female Directors	Female Executive Directors (including the CEO)	% Female Directors that are Executive Directors
Ansys Limited	Industrials	AltX	Yes	7	No	4	57.1%	0	0%
Adapt IT Holdings Limited	Technology	Main	Yes	7	No	4	57.1%	2	50%
Merafe Resources Limited	Basic Materials	Main	Yes	9	Yes	5	55.6%	2	40%
Royal Bafokeng Platinum Limited	Basic Materials	Main	No	19	No	10	52.6%	6	60%
Sygnia Limited	Financials	Main	Yes	6	Yes	3	50.0%	2	66.7%

These companies should be commended. It is worth noting, that with the exception of Royal Bafokeng Platinum Limited, all the top JSE-listed companies have very small boards, with less than ten Directors. Special mention should be made of the 56 companies which have all achieved a

critical mass of at least three female Directorships, but who have not been able to achieve genderbalanced boards with 50% or more women representation due to a larger size of their boards.²⁵

²³ Including the CEO

²⁴ Excluding subsidiaries

FIGURE 24: JSE-listed companies with at least three female Directors, 2017 $^{\rm 26}$

Company Name	Industry	Board	Verified	Total Directors	Female Directors	% Female Directors
Royal Bafokeng Platinum Limited	Basic Materials	Main	No	19	10	52.6%
Telkom SA Limited	Telecommunications	Main	No	14	6	42.9%
FirstRand Limited	Financials	Main	Yes	20	5	25.0%
Standard Bank Group Limited	Financials	Main	Yes	20	5	25.0%
Impala Platinum Holdings Limited	Basic Materials	Main	No	15	5	33.3%
Bidvest Limited	Industrials	Main	Yes	13	5	38.5%
Old Mutual Plc	Financials	Main	Yes	13	5	38.5%
Reunert Limited	Industrials	Main	Yes	13	5	38.5%
Delta Property Fund Ltd	Financials	Main	Yes	13	5	38.5%
JSE Limited	Financials	Main	Yes	11	5	45.5%
Tongaat Hulett Limited	Consumer Goods	Main	Yes	11	5	45.5%
Exxaro Resources Limited	Basic Materials	Main	Yes	21	4	19.0%
Pretoria Portland Cement	Industrials	Main	No	17	4	23.5%
Sanlam Limited	Financials	Main	Yes	17	4	23.5%
EOH Holdings Limited	Technology	Main	Yes	14	4	28.6%
Sun International Limited	Consumer Services	Main	No	14	4	28.6%
Woolworths Holdings Limited	Consumer Services	Main	Yes	14	4	28.6%
Distell Group Limited	Consumer Goods	Main	Yes	13	4	30.8%
Pick 'n Pay Stores Limited	Consumer Services	Main	Yes	13	4	30.8%
Santam Limited	Financials	Main	Yes	12	4	33.3%
South Ocean Holdings Limited	Industrials	Main	No	12	4	33.3%
Absa Bank Limited	Financials	Main	Yes	11	4	36.4%
AngloGold Ashanti Limited	Basic Materials	Main	Yes	11	4	36.4%
Clientele Limited	Financials	Main	No	11	4	36.4%
Netcare Limited	Health Care	Main	Yes	11	4	36.4%
Advtech Limited	Consumer Services	Main	Yes	10	4	40.0%
Barloworld Limited	Industrials	Main	Yes	10	4	40.0%
Metair Investments Limited	Consumer Goods	Main	Yes	10	4	40.0%
SA Corporate Real Estate Ltd	Financials	Main	Yes	10	4	40.0%
Discovery Limited	Financials	Main	Yes	20	3	15.0%
Hulamin Limited	Basic Materials	Main	Yes	18	3	16.7%
Comair Limited	Consumer Services	Main	Yes	17	3	17.6%

FIGURE 24 (CONT):

Company Name	Industry	Board	Verified	Total Directors	Female Directors	% Female Directors
Nedbank Group Limited	Financials	Main	Yes	17	3	17.6%
Investec Limited	Financials	Main	Yes	15	3	20.0%
Liberty Holdings Limited	Financials	Main	No	15	3	20.0%
Afrocentric Investment Corporation Limited	Health Care	Main	Yes	14	3	21.4%
Adcorp Holdings Limited	Industrials	Main	Yes	13	3	23.1%
Famous Brands Limited	Consumer Services	Main	Yes	13	3	23.1%
MTN Group Limited	Telecommunications	Main	Yes	13	3	23.1%
Omnia Holdings Limited	Basic Materials	Main	Yes	13	3	23.1%
ArcelorMittal SA Limited	Basic Materials	Main	Yes	12	3	25.0%
Aveng Limited	Industrials	Main	Yes	12	3	25.0%
Sasfin Holdings Limited	Financials	Main	No	12	3	25.0%
Barclays Africa Group Limited	Financials	Main	Yes	12	3	25.0%
Adcock Ingram Holdings Limited	Health Care	Main	Yes	11	3	27.3%
Astral Foods Limited	Consumer Goods	Main	Yes	11	3	27.3%
Brimstone Investment Corporation Limited	Financials	Main	Yes	11	3	27.3%
Sephaku Holdings Limited	Industrials	Main	Yes	11	3	27.3%
Stefanutti Stocks Holdings Limited	Industrials	Main	Yes	11	3	27.3%
The Foschini Group Limited	Consumer Services	Main	Yes	11	3	27.3%
Resilient REIT Limited	Financials	Main	Yes	11	3	27.3%
Texton Property Fund Limited	Financials	Main	No	11	3	27.3%
African Oxygen Limited	Basic Materials	Main	Yes	10	3	30.0%
Aspen Pharmacare Holdings	Health Care	Main	Yes	10	3	30.0%
Hosken Consolidated Investments Limited	Financials	Main	Yes	10	3	30.0%
Mondi plc	Basic Materials	Main	Yes	10	3	30.0%

Regrettably, 45 JSE-listed companies (or 16.2% of JSE-listed companies) have no female Directorships. Although this is lower than the 53 listed companies that reported having zero female Directors on their board in 2015, it is still too high at about one in

every six firms. Of the companies listed on the Main board of the JSE, only 13.1% do not have any women on their boards while 41.4% of AltX-listed companies have no female Directorships.²⁷

26 Excluding subsidiaries

²⁷ Where organisations had not verified their information, publically available information was obtained from annual reports and so may not correspond with the 28 February 2017 cut-off date for the Census. The onus was on the organisation to ensure that correct information was included in the 2017 Census as requested to these organisations on a number of occasions, as indicated in the Methodology section of this report.

FIGURE 25: JSE-listed companies with no female Director representation, 2017^{28}

Company Name	Industry	Board	Verified	Total Directors, of which none are women
Accentuate Limited	Industrials	AltX	Yes	9
Chrometco Limited	Basic Materials	AltX	Yes	5
Isa Holdings Limited	Technology	AltX	Yes	7
Nutritional Holdings Limited	Health Care	AltX	Yes	6
Silverbridge Holdings Limited	Technology	AltX	No	7
Telemaster Holdings Limited	Telecommunications	AltX	Yes	5
W G Wearne Limited	Industrials	AltX	Yes	5
Advanced Health Limited	Health Care	AltX	Yes	7
Visual International Holdings Limited	Financials	AltX	No	9
M-FiTec Int Ltd	Financials	AltX	Yes	9
NVest Financial Holdings Ltd	Financials	AltX	Yes	10
Spear REIT Limited	Financials	AltX	Yes	7
ARB Holdings Limited	Industrials	Main	Yes	6
Bauba Platinum Limited	Basic Materials	Main	Yes	8
Brait S.A.	Financials	Main	Yes	7
Buildmax Limited	Basic Materials	Main	Yes	9
Digicore Holdings Limited	Industrials	Main	Yes	10
ELB Group Limited	Industrials	Main	Yes	9
Cognition Holdings Ltd	Technology	Main	Yes	9
Huge Group Limited	Telecommunications	Main	Yes	8
Kaydav Group Limited	Industrials	Main	Yes	6
Traxys Africa Trading Limited	Basic Materials	Main	Yes	6
Mix Telematics Limited	Industrials	Main	Yes	10
Nictus Beperk	Consumer Services	Main	Yes	7
Nu-world Holdings Limited	Consumer Goods	Main	Yes	7
Pallinghurst Resources Limited	Financials	Main	Yes	7
Purple Capital Limited	Financials	Main	No	6
Putprop Limited	Financials	Main	No	5
Randgold and Exploration Company Limited	Basic Materials	Main	Yes	5

²⁸ Excluding subsidiaries

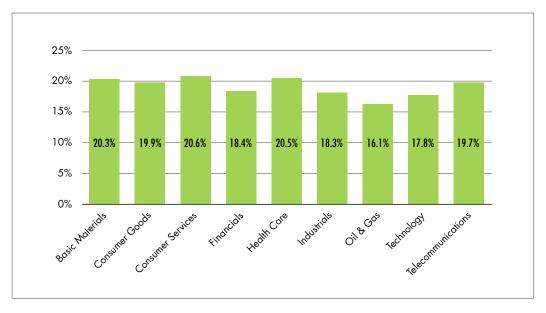
FIGURE 25 (CONT):

Company Name	Industry	Board	Verified	Total Directors, of which none are women
Santova Logistics Limited	Industrials	Main	No	7
Sappi Limited	Basic Materials	Main	No	9
Sovereign Food Investments Limited	Consumer Goods	Main	Yes	5
Taste Holdings Limited	Consumer Services	Main	No	9
Transpaco Limited	Industrials	Main	Yes	7
Trematon Capital Investments Limited	Financials	Main	Yes	12
Trencor Limited	Industrials	Main	Yes	8
Value Group Limited	Industrials	Main	No	7
Marshall Monteagle plc	Industrials	Main	Yes	5
Master Drilling Group Limited	Industrials	Main	No	9
Quantum Foods Holdings Ltd	Consumer Goods	Main	Yes	7
Stor-Age Property REIT Ltd	Financials	Main	Yes	8
Trellidor Holdings Ltd	Industrials	Main	Yes	6
Ascension Prop Ltd	Financials	Main	Yes	7
Ecsponent Limited	Financials	Main	Yes	9
Stellar Capital Partners Ltd	Financials	Main	Yes	8

The share of female Directorships across industries range from 20.6% to a low of 16.1% of Directors. On average, this suggests a narrow spread between industries. When looking at the industry spread of female Directorships, both the Consumer Services and Health Care sectors have women occupy 20.6% and 20.5% of Directorships, respectively.

Oil & Gas has the lowest share of female representation on boards, at only 16.1%. While it could be argued that this is due to the low number of women employed in a traditional male-oriented sector, and has also attracted lesser interest by women, the Basic Materials sector which is largely comprised of mining companies and likely attracts a similar gender-profile, has the third highest share of women on boards, at 20.3%.

FIGURE 26: Female Directors as share of total Directors by industry sectors, 2017



The race distribution of female Directors at JSElisted firms is highly skewed in favour of black women. Black women account for 58.7% of total Directorships held by women at JSE-listed firms,

while white women hold 21.9%. Indian women hold 8.2% of women-held Directorships, closely followed by coloured women (7.4%).

FIGURE 27: Women-held Directorships by race, 2017

	No of Directorships	% Female-held Directorships
Total Directors	2,671	
Total female Directors	511	19.1%
Black female	300	58.7%
Coloured female	38	7.4%
Indian female	42	8.2%
White female	112	21.9%
Other female	6	1.2%
Foreign female	13	2.5%



distribution of **female Directors** at JSE-listed firms is highly skewed in favour of black women

EXECUTIVE MANAGERS AT JSE-LISTED COMPANIES

There are a total of 4,898 Executive Managers at the JSE-listed firms that verified their Executive Management information for the 2017 edition of

the Census. Women hold 1,443 of these positions, accounting for 29.5% of all Executive Managers.

FIGURE 28: Gender diversity of Executive Managers at JSE-listed companies, 2015 vs. 2017



Sixteen companies have 50% or more of Executive Manager positions filled by women, with half of these companies having only women in Executive Management positions. These sixteen companies account for 11.3% of all JSE-listed companies that verified their results. Interesting, although neither Huge Group nor Telemaster have any female Directors, both companies are in the top JSE-listed

companies with regards to female Executive Managers.

Half of the companies with 50% or more female Executive Managers, highlighted in Figure 29, have at least one female Executive Director suggesting the possibility that women in Executive Director roles are more likely to promote women at the Executive Manager level.



29.5%

of all **Executive Manager** positions

FIGURE 29: Top JSE-listed companies with at least 50% female Executive Managers, 2017²⁹

Company Name	Industry	Board	Verified	Total Executive Manager positions	Total Female Executive Managers	% Female Executive Managers
Renergen Limited	Financials	AltX	Yes	1	1	100.0%
BSI Steel Limited	Basic Materials	AltX	Yes	4	4	100.0%
Telemaster Holdings Limited	Telecommunications	AltX	Yes	1	1	100.0%
Merafe Resources Limited	Basic Materials	Main	Yes	1	1	100.0%
Hulisani Limited	Financials	Main	Yes	2	2	100.0%
Equites Prop Fund Limited	Financials	Main	Yes	1	1	100.0%
Comair Limited	Consumer Services	Main	Yes	1	1	100.0%
Ecsponent Limited	Financials	Main	Yes	4	4	100.0%
Ingenuity Property Investments Ltd	Financials	Main	Yes	6	5	83.3%
Datatec Limited	Technology	Main	Yes	4	3	75.0%
Atlatsa Resources Corp	Basic Materials	Main	Yes	3	2	66.7%
Imbalie Beauty Limited	Consumer Goods	AltX	Yes	8	5	62.5%
Imperial Holdings Limited	Industrials	Main	Yes	5	3	60.0%
Huge Group Limited	Telecommunications	Main	Yes	7	4	57.1%
Homechoice International	Consumer Services	Main	Yes	9	5	55.6%
JSE Limited	Financials	Main	Yes	11	6	54.5%

The vast majority of companies have

female representation at the **Executive** Manager level

29 Excludes subsidiaries

The vast majority of companies (70%) have less than 25% female representation at the Executive Manager level. More concerning is that 29

(20.4% of the companies who verified Executive Manager data) have no women in their Executive Management pools.

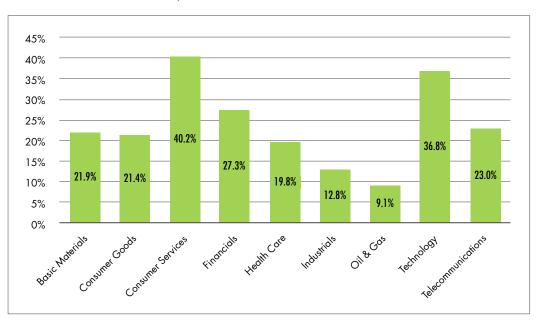
FIGURE 30: JSE-listed companies with no female Executive Manager representation, $2017^{\,30}$

Company Name	Industry	Board	Verified	Total Executive Managers, of which none are women
African Media Entertainment	Consumer Services	Main	Yes	3
Allied Electronics Corporation	Industrials	Main	Yes	13
Ansys Limited	Industrials	AltX	Yes	1
Arrowhead Properties Ltd	Financials	Main	Yes	1
Astral Foods Limited	Consumer Goods	Main	Yes	6
Astrapak Limited	Industrials	Main	Yes	7
Barclays Africa Group Limited	Financials	Main	Yes	10
Buildmax Limited	Basic Materials	Main	Yes	5
Calgro M3 Holdings Limited	Industrials	Main	Yes	8
Capitec Bank Holdings Limited	Financials	Main	Yes	12
Clover Industries Limited	Consumer Goods	Main	Yes	11
Consolidated Infrastructure Group	Industrials	Main	Yes	8
Echo Polska Properties N.V.	Financials	Main	Yes	3
Esor Limited	Industrials	Main	Yes	9
Finbond Group Limited	Financials	Main	Yes	3
Indluplace Properties Ltd	Financials	Main	Yes	2
Italtile Limited	Consumer Services	Main	Yes	1
Mondi plc	Basic Materials	Main	Yes	5
Money Web Holdings Limited	Consumer Services	AltX	Yes	1
Nampak Limited	Industrials	Main	Yes	8
Redefine Properties Limited	Financials	Main	Yes	5
Rhodes Food Group Holdings Ltd	Consumer Goods	Main	Yes	7
Stefanutti Stocks Holdings Limited	Industrials	Main	Yes	10
Tower Property Fund Limited	Financials	Main	Yes	5
Trans Hex Group Limited	Basic Materials	Main	Yes	7
Transcend Residential Property Fund Ltd	Financials	AltX	Yes	4
Traxys Africa Trading Limited	Basic Materials	Main	Yes	4
Trencor Limited	Industrials	Main	Yes	3
Vunani Limited	Financials	AltX	Yes	4

As with female Director positions, female Executive Managers are best represented in the Consumer Services sector, where women occupy 40.2% of Executive Manager positions. This is closely followed by the Technology sector with 36.8%

women representation at the Executive Manager level. As is the case with Directors, women are least represented in the Oil & Gas sector, where only 9.1% of Executive Managers are women.

FIGURE 31: Female Executive Managers as share of total Executive Managers in different sectors, 2017





Female Executive Managers are best represented in the **Consumer Services** sector, where they occupy

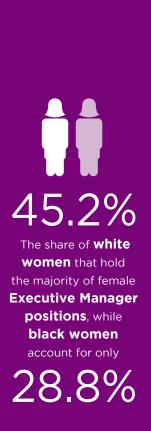
40.2%

of **Executive Manager positions**

White women hold the majority of Executive Manager positions (45.2%) while black women account for only 28.8% of Executive Managers. Indian and coloured women both hold over 10% of Executive Manager positions at companies which provided Executive Manager information.

FIGURE 32: Women-held Executive Manager positions by race, 2017

	Number of Executive Managers	% Female Executive Managers
Total Executive Managers	4,898	
Total female Executive Managers	1,443	29.5%
Black female Executive Managers	416	28.8%
Coloured female Executive Managers	152	10.5%
Indian female Executive Managers	163	11.3%
White female Executive Managers	652	45.2%
Other female Executive Managers	1	0.1%
Foreign female Executive Managers	59	4.1%



DOMINIC SEWELA

CHIEF EXECUTIVE, BARLOWORLD

A TOP-DOWN APPROACH CAN CHANGE THE TRANSFORMATION NARRATIVE IN TRADITIONALLY MALE-DOMINATED INDUSTRIES. LEADERSHIP MUST SET THE TONE TO CREATE AN INTER-SECTORAL AND INTERGENERATIONAL CULTURE OF DIVERSITY AND INCLUSIVITY. AND TO BREAK PRE-EXISTING STEREOTYPES.

> Barloworld takes pride in the diverse leadership talent the company has attracted in recent years. With group-level targets - to have at least 35% of women representation across the business and at least 40% women in middle management level and above by 2020 - deliberate decisions have been taken to attract, nurture and give opportunities to diverse talent.

At the leadership level, the perspectives and viewpoints that Barloworld's four women board members have brought to the table have "changed both the dynamic and language of board meetings" as well as helped to identify and navigate "blind spots". Even though women bring different leadership styles with unique strengths, it is only when a board comprises of at least three women that their voice starts to shift board discussions effectively.

> Having four women board members has assisted Barloworld with transitioning and changing its collective leadership style which has, without a doubt, progressed the company. For example, Barloworld realised leave policies needed to be overhauled as previously, having been designed solely by men, they favoured men. With the business becoming results orientated, rather than time orientated, they introduced flexi-time which has had a positive impact on women who carry out a lot of 'unpaid' work in the home including, child-rearing.

It has also led to the leadership looking at the company's talent differently. Although the prioritising, recognition and development of talent is important, it takes more than this to bring in and develop women leaders. Women need to be given the space to articulate their thinking and views and ability in an environment which treats them with respect and integrity. Barloworld aims to drive a culture of diversity and inclusivity, across all its operations around the world,

"It is only when a board comprises of at least three women that their voice starts to shift board discussions effectively."

tackling prevailing biases and pervasive cultural norms, such as a lack of respect for women, in some of these wide-spanning geographies.

Barloworld believes that women can articulate their needs without requiring a spokesperson and has created the space for this to happen. This is important to create an inter-sectoral work environment, with dialogue that allows a change in mind-sets and culture crucial to this. Similarly, intergenerational diversity is being embraced, with experienced leaders noting that they learn from younger staff and women, largely as they come from a culture less focused on race and gender.

Having short, medium and long-term plans to invest in a pipeline of women, and in retention programmes is vital at all tiers of the organisation. These include two-year fast-track programmes, ongoing up-skilling women, and being exposed to and given opportunities in all parts of the business through rotation initiatives. Rotation initiatives result in development through closer interaction with diverse teams, taking women out of their comfort zones as well as enhancing their absorption into the business. This provides Barloworld women with opportunities to step up and to build on their strengths while recognising their capability and potential thus strengthening their confidence muscle.

Setting transformation targets specifically for women is imperative if companies are to deal effectively with the historical and structural issues that hinder women's development. These tend to "focus the mind" and put in place consequences where targets are not met.

Barloworld cannot achieve this on its own. The onus is on organisations such as Barloworld to challenge their suppliers and customers on their own empowerment initiatives, to develop an ecosystem that allows women to flourish. Industry transformation will only come about when an enabling environment and more inclusive culture that helps to eradicate the barriers faced across gender, race, religion and disabilities is created.

FAST FACTS

WHO IS DOMINIC SEWELA?

- Dominic Sewela is the Chief Executive of Barloworld Ltd and was appointed to this position in February 2017.
- He was appointed to the Barloworld board in 2014 and previously served as Chief Executive Officer of Barloworld Equipment South Africa and CEO of Barloworld Equipment Southern Africa.
- Dominic holds a BSc. Chemical Engineering from Tuskegee University.
- Prior to joining Barloworld, he was deputy managing director of Afgri Limited, which consequently made him instrumental in sealing the AFGRI's R500m empowerment deal with Agri Sizwe Empowerment Trust.

WHAT INSPIRES US ABOUT DOMINIC SEWELA?

His passion for promoting the integration of young people and women into the business, and doing this by drawing from intergenerational experiences.

KEY STATS*

Barloworld is among the top performing listed firms both in terms of female Directors as well as female Executive Managers



Fourteen of 62 Executive Managers are women (23%)

4

Four of ten Directors are women (40%)



From the 2017 Census

SANDILE ZUNGU

CHAIRPERSON, EOH

A COMPELLING VISION, WITH A FOCUSED COMMITMENT TO REAL EMPOWERMENT, IS IMPORTANT TO BUILD SUCCESSFUL AND COMPETITIVE FIRMS.

> EOH is encouraged by the increased levels of representation of women in leadership. The success has come through "passing the test of not paying lip service" and "moving beyond numbers". Rather by focusing on compliance, a conscious decision was made to affirm women in their roles and enable them to own their power in order to gain the courage to make an impact in the company.

An inspiring vision coupled with deliberate decisions is important to defuse the three forms of oppression that women in corporations often endure "disadvantaged, second guessed and not trusted".

> In line with the policies of the company, excellence is not compromised when searching for diverse talent to achieve a representative workforce and a culture that is enabling for women, men and the youth. Emphasis is placed on ensuring that women employed at the senior level are the best people for the job, not merely ticking boxes on the BEE scorecard. This is done by identifying the right people, acting on referrals and actively "head-hunting". Getting the right individuals and nurturing their development is key to success.

The firm has had to deal with legacy issues to create an environment where women are challenged to grow without feeling "untrusted". Nurturing the incumbents includes taking them through processes to strengthen their prospects of success. All directors that are appointed since he came on board have been women, and he has not been disappointed.

"Getting the right individuals and nurturing their development is key to success."

To achieve the desired transactional environment also requires that the diverse strengths that women bring should be celebrated and made visible which will go a long way in changing attitudes as well as promoting the confidence of women entering new terrains.

Building a brand of success among women achievers is important. Giving awards to outstanding women is one of the ways of making their success visible.

Women make good managers because of the way they relate to power and achievement. This needs to be celebrated, too.

As it is important to create an environment that is enabling internally and externally to contribute to meaningful change in the economy, EOH also sets standards for suppliers. Suppliers are required to meet identified targets of representation in their supply chain. In sourcing legal, accounting and auditing services for example, the emphasis is placed on bringing on board small and medium-sized firms from disadvantaged backgrounds including women-owned businesses.

To promote excellence in leadership and management the firm also provides executive and management development opportunities. Attitudinal and stereotypical issues are also addressed through dialogue and training to create a more humane and enabling environment for the firm and its stakeholders.

FAST FACTS

WHO IS SANDILE ZUNGU?

- Sandile Zungu is an independent non-executive Chairman at EOH Holdings. Sandile holds a BSc Mechanical Engineering degree from University of Cape Town (UCT).
- Sandile is also currently a member of the presidential Black
 Economic Empowerment Advisory Council, a role which he was
 personally appointed for by President Jacob Zuma and one
 dedicated to transitional socio-economic justice.

WHAT INSPIRES US ABOUT SANDILE ZUNGU?

Sandile has held powerful positions, and the experience gained from those have made his voice one worth hearing when talking about gender disparities in corporate South Africa. Since his appointment as chairperson, only female members have been appointed to the board.

KEY STATS*



EOH is among the top performing listed companies with more than 25% female Directors

From the 2017 Census

out of **14** board members **are** women (28.6%)



The 2017 Census aimed to extend its reporting structure and **provide** an initial analysis of South Africa's non-listed private sector

- Stats SA, 2017 and this ervices as well
- Stats SA, 2017 and this cludes other business
- 33 Financial Mail, June 2017

Professional Services Firms

South Africa's mainstream economy comprises more than JSE-listed firms and SOEs. Multinationals and non-listed companies are important contributors to employment and gross domestic product (GDP). So too are business services as a sector. In 2015, business services as a whole contributed 5% of South Africa's GDP. 31 Professional services firms, including audit, accounting and consulting, and law firms, also employ a large number of persons, (approximately 2 174 000 or 22.5% of all employed persons) in South Africa. 32 For these reasons, an analysis of gender representation at professional services partnerships such as audit, accounting and consulting, as well as law firms is important, and the conversation that such an analysis could foster is a necessity. Both listed firms and SOEs, as well as other government entities, and large multinational corporations that focus on gender diversity and transformation in their supply chains are often major clients of many of these professional services firms.

The 2017 Census aimed to extend its reporting structure and provide an initial analysis of South Africa's non-listed private sector, by including a select number of larger audit and law firms in South Africa and comparing the number of women in leadership and ownership role broadly at these firms. This is notably the Big Four audit, accounting and consulting firms including Deloitte, EY, KPMG, and PwC as well as Grant Thornton; and the Big Five law firms: Bowman Gilfillan, Cliffe Dekker Hofmeyr, ENSafrica, Norton Rose Fulbright and Webber Wentzel. These ten firms were chosen as an initial sample of the professional services space in South Africa and this inclusion could be extended in future editions of this Census.

While JSE-listed firms now need to include targets and report on progress on these targets, audit, accounting and consulting, and law firms servicing these listed firms are also increasingly putting plans in place to adhere to the transformation

objectives of their clients regarding both gender and race.

Some of these firms subscribe to initiatives such as the 30% Club campaign that was created in 2010 in the UK with the objective of achieving a minimum 30% women representation on the boards of on FTSE-100 companies. Deloitte, EY, PwC, Norton Rose Fulbright and Webber Wentzel are all members of the 30% Club. In South Africa specifically, transformation targets have been publicly set. For example, Deloitte has targets in place to be 35% female-owned by 2020 and 51% black-owned versus at June 2017 being 28% female-owned and 37% black-owned. 33

Transformation and empowerment metrics are increasingly being measured and reported on in the professional services industry. These metrics are often an important component of various awards within the private sector, including the Oliver Empowerment Awards, the Employment Equity Awards, SA Professional Services Awards (SAPSA) and the Empowerdex "Most Empowered Companies Index".

This year, the above-noted organisations were requested to provide information on the transformation status of their firms during the data collection period. Grant Thornton, ENSafrica, KPMG and Cliffe Dekker Hofmeyr provided and verified the requested information and are commended for their openness and transparency in this regard.

All the required information from the sample identified was not obtained during the data collection period for various reasons. However, data regarding board members and/or Executive Committee members, and partners were often available publicly on websites. It must be noted though that this publicly available information was neither for the reporting period of the Census, i.e. as of 28 February 2017, nor was the information always verified by the firms in question, as indicated.

FIGURE 33: Women representation at select professional services firms, 2017

Company Name	Industry	Verified	Total Number of Partners/ Directors	Female Partners/ Directors	% of Female Partners/ Directors	Total Executive Committee/ Board	Female Executive Committee/ Board Members	% Female Executive Committee/ Board
Cliffe Dekker Hofmeyr	Law	Yes	133	49	36.8%	1034	3	30.0%
ENSafrica*	Law	Yes	221	75	33.9%	8 35	5	62.5%
Grant Thornton	Audit, accounting and consulting	Yes	74	21	28.4%	636	2	33.3%
KPMG	Audit, accounting and consulting	Yes	216	61	28.2%	8 ³⁷	2	25.0%
Deloitte**	Audit, accounting and consulting	No	261	73	28.0%	15 ³⁸	2	13.3%
EY	Audit, accounting and consulting	No	239	71	29.7%	64 ³⁹	15	23.4%
PwC*	Audit, Accounting, Consulting	No	399	72	18.0%	1140	3	27.3%
Bowman Gilfillan	Law	No	142	47	33.1%	1541	1	6.7%
Norton Rose Fulbright	Law	No	97	33	34.0%	3 42	0	0.0%
Webber Wentzel	Law	No	137	62	45.3%	8 43	4	50.0%

Source: Firm websites where available; otherwise Partner/Director data taken from CIPC database, 2017 board/Executive Committee data taken from Who Owns Whom, 2017 (as at July 2017)

* Africa partnership data

** South Africa partnership data and Africa Executive Committee data

³⁴ Board

³⁵ Executive Management

⁴⁰ Africa Leadership

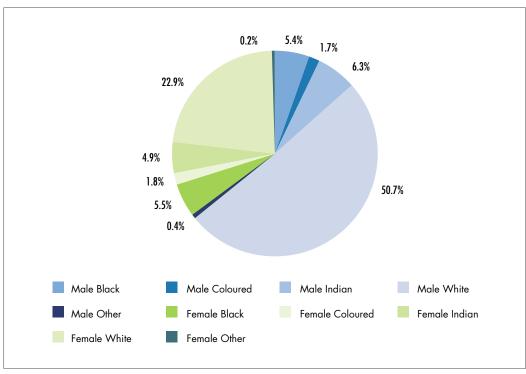
⁴¹ Partnership Board

⁴² Management Team

Both partnership and board/Executive Committee data was sourced and included for this report. Partners/Directors data refer to the ownership of the respective firms, while board/Executive Committee data represent the distribution of decision-making powers at these firms.

In 2016, women accounted for 35.3% of all Chartered Accountants (CAs) in South Africa.44 The vast majority of CAs continue to be white men, accounting for 50.7% of all CAs in 2016. However, the number of female CAs in South Africa grew by 59%, from 9,212 in 2010 (only 29.2% of all CAs) to 14,621 in 2016, growing at a rate almost three times faster than the number of male CAs.

FIGURE 34: Share of CAs by race and gender, 2017



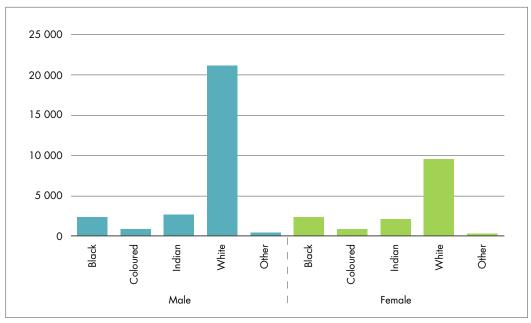
Source: SAICA, 2016



The number of female CAs in South Africa grew three times faster than the number of male CAs between 2010 and 2016

44 SAICA, 2016

FIGURE 35: Number of CAs by race and gender, 2017



Source: SAICA, 2016

In 2016, the Law Society of South Africa (LSSA) set up a task team to deal with issues relating to women attorneys in the profession. The task team will examine the possibility of creating and implementing a gender charter to guide the profession in its employment equity and transformation plans.⁴⁵ Although men dominate

the profession, with 61.1% of all attorneys being male, this is slowly changing. There are approximately 35% more women candidate attorneys than men candidate attorneys. If the majority of women candidate attorneys remain in the profession, the scale may begin to tip in favour of more women attorneys in the future.

There are approximately

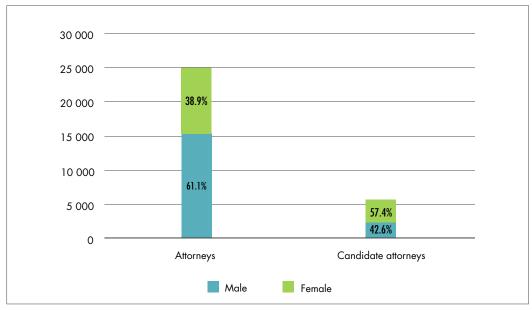
35%

more women candidate attorneys than men candidate attorneys

45 LSSA, 2016



FIGURE 36: Attorneys and candidate attorneys by gender, 2017



Source: LSSA, 2017

The majority of law firms are fully male-owned. Although the share of fully male-owned firms has decreased since 2008, so has the share of fully female-owned firms, although to a lesser degree. Mixed ownership firms have benefitted, increasing by 18 percentage points to 27% between 2008 and 2016 which suggests law firms are becoming

more gender-balanced. However, only 11% of mixed-ownership firms have the majority of ownership (defined as over 50% equity stake) in female hands. The vast majority of mixedownership firms (53%) have majority male ownership.46

46 LexisNexis, 2016

FIGURE 37: Ownership by gender, 2008 vs. 2016

	2008	2016
Fully male-owned	67%	53%
Mixed ownership	9%	27%
Fully female-owned	25%	20%

Source: LexisNexis, 2016

While the initial lack of response from professional services firms was disappointing, as many of these firms advocate loudly for both gender and race transformation at the global level, very few of the South African firms provided the information when requested. As such, they cannot be held accountable by their clients and society at large

for either reaching or missing their global selfimposed targets. It is hoped that professional services firms will be more forthcoming in future both with announcing targets set in the public domain and tracking and sharing the achievements and progress made against these targets.



MICHAEL KATZ

CHAIRPERSON, ENSAFRICA

A MIX OF THE RIGHT ATTITUDE, CULTURE AND MINDSET IS REQUIRED TO GIVE WOMEN THE PLATFORMS TO EXCEL AND THEREBY ACHIEVE EQUAL FEMALE REPRESENTATION IN LEADERSHIP POSITIONS OF PROFESSIONAL SERVICES FIRMS.

With 62.5% of women participation in general management, ENS boasts a sizable pool of talented women virtually guaranteeing female succession into leadership

positions of the firm. As women in management positions serve as the seeds for future leadership, weak representation at this level can undermine the pipeline of women that transition into leadership positions.

The key ingredients for building this pipeline and shaping a more diverse leadership future at ENS include "having the right attitude, a culture of meritocracy and an open mindset. This has meant acknowledging talent, irrespective of gender, race or background across the firm.

A culture of meritocracy has been integral to this, and as part of hiring and promoting staff. "Gender nor race are barriers when the focus is on excellence, and when excellence is valued." This needs to be the starting point for enabling and growing diverse talent.

A focus on excellence is also required to build an intersectional world to dissolve barriers and allow natural progression and ultimately achieve a change in attitudes.

Inherent to the firm's culture is to take deliberate decisions that create the sought-after pool of expertise. This includes selecting the right people, building the desired levels of representivity, and attitudes, and in turn achieving not just target numbers, but also the anticipated impact and output. This is possible when the right leaders are selected.

To acknowledge the diversity of strengths that women bring to decision making in the firm, nurturing women in their roles includes giving women the confidence as well as platforms to succeed. It also includes creating flexibility – particularly in balancing work and family life – and space for diverse talent to flourish. While this flexibility is arguably less inherent in some industries, the focus at ENS has been not on "where women deliver, but how they deliver".

"Gender nor race are barriers when the focus is on excellence, and when excellence is valued."

FAST FACTS

WHO IS MICHAEL KATZ?

- Professor Michael Katz is the chairman of ENSafrica, specialising in corporate and commercial law.
- He holds a BCom LLB and an Honorary degree from the University of Witwatersrand, an LLM from Harvard Law School and was admitted as an attorney of the High Court of South Africa.
- Michael has received numerous accolades, including but not limited to the Lifetime Achievement Award from the 2016 South African Professional Services Awards and the Tax Honorary Fellowship Award in 2013.

WHAT INSPIRES US ABOUT MICHAEL KATZ?

Michael is an expert in the field of corporate law, specifically mergers and acquisitions, competition law, tax law and empowerment ventures. His mind is a well of knowledge.



62.50% of Executive Management

35.48% of Heads of Department are women

> $3\overline{3.94\%}$ of Executives are women

51.89% of Practitioners are women

63.6% of the entire staff complement are women

Financial Times, 2017b provided by ENSafrica

It is up to leaders of organisations to create and enable the environment for women to be appointed, affirmed, nurtured and promoted; and importantly "for women to be allowed to own their power". Yet, the challenge is that, while setting targets or even putting legislation in place can compel the pursuit of women in leadership positions and in the boardroom, laws can easily create setbacks, where "minimum requirements become maximum pursuits, in turn, building barriers to future diversity".

As boards and decision-makers of global firms continue to 'take false comfort from familiar faces' 47, the exclusion of people from diverse backgrounds can limit both good corporate governance as well as commercial progress. Leading companies across regions still struggle with diversity at large - not just including women on boards but in broader society.

It is up to each and every individual within an organisation to lead by example, to pursue the responsibility of training and mentoring new staff and developing persons in an organisation to pursue the right mix of attitude, culture, and mindset to achieve an equal representation of women in leadership. What leaders do, not just what leaders say - and how prospective leaders are trained and mentored by current leaders and their superiors - can be a key catalyst in achieving this.

pay gap between men and women is only expected to close in 2186

Private Sector-led Diversity Policies

In many cases, the private sector has been the vanguard of legislating gender diversity at the board level. Shareholder activists and investors are playing an important role and are increasingly lobbying government and policy makers as well as corporates to implement a more diverse board composition, either through legislation or corporate governance initiatives. Internationally, corporate movements are calling on companies to nurture greater gender representivity on boards. In the US, 2020 Women on Boards is campaigning to raise the share of women on boards to at least 20% by 2020. The 30% Club in the UK advocates for women to make up 30% of boards of FTSE firms.

The International Corporate Governance Network (ICGN) encourages companies to adopt diversity policies with measurable targets for achieving diversity at both the senior management and board level and report on the progress made to achieve the targets. 48

External pressure from shareholders has also resulted in diversity becoming a key performance criterion on which executives are judged. At some large business banks like Barclays, Santander, Swedbank and UBS, diversity and inclusion form part of management's performance evaluations.

In line with a push to increase gender diversity on boards, a number of multinational companies have committed to publically reporting on their gender pay gap. Large insurance companies such as AIG and Prudential, and international professional services firms such as Deloitte and

PwC have committed to gender-based pay disclosures. This transparency should result in more equitable pay for equal work. Many of the world's 50 largest banks, insurers, asset managers and professional services firms surveyed by the Financial Times 49 already conduct an internal audit to examine the gender pay gap within their respective organisations. Although statistics vary greatly across sectors and countries, the gender pay gap between men and women ranges from approximately 10% to 25%.50

According to the World Economic Forum's Global Gender Gap Report, the global pay gap between men and women is only expected to close in 2186.51 South Africa ranks 15th out of 144 countries, with women earning on average about R130,000 annually, compared to men who earn R210,000 on average. Women also work for a longer period of time than men, working for 445 minutes per day with men only working for 397 minutes. 52

According to South African law (the Constitution, Bill of Rights and Employment Equity Act) there must be equal pay for equal work. However, within South Africa's corporate culture there is little to no transparency regarding salaries. In many companies, discussing one's salary with colleagues is against company policy and may even be grounds for dismissal. Furthermore, women who negotiate hard for promotions and higher salaries are viewed negatively; women are 30% more likely than men to be labelled as intimidating or even aggressive. 53

- 48 Deloitte, 2017c
- 49 Financial Times, 2017a 50 Financial Times, 2017a
- 51 World Economic Forum, 2016
- 52 World Economic Forum
- 53 McKinsey, 2016

Successhas no gender

Rising above inequality

"As the Chief Executive Officer at KPMG, it has been a rewarding journey to institute progressive inclusion and diversity practices; challenge the norms and observe how the firm continues to capitalise on differentiated talent. KPMG is a proud partner of the Businesswomen's Association, including the Leadership Census Publication. We recognise the importance of sustainability, being good Corporate Citizens and creating an enabling environment for all our people to succeed. In addition, we are proud of our investments in other projects such as KPMG Network of Women, Women Corporate Directors and Caring4Girls."

#BeBoldForChange



Nhlamu Dlomu Chief Executive Officer, KPMG Southern Africa

Anticipate tomorrow. Deliver today.



SECTION 4:

PUBLIC SECTOR RESULTS



State-Owned Enterprises

State-Owned Enterprises (SOEs) provide and deliver key services and products to the economy at large while simultaneously trying to accomplish Government objectives, such as the provision of water and electricity to citizens. With the State as the main stakeholder in SOEs, it is important that these entities closely follow prescribed legislation and requirements linked to transformation.

The effective functioning of SOEs is dependent on good governance practices and efficient leadership. SOEs, as organs of State, arguably bear even more responsibility than the private sector towards the redressing of previous wrongs and economically empowering previously disadvantaged groups of people, including women.

A total of 20 schedule 2 SOEs⁵⁴ were included in this edition of the Census. Due to the low response rate of only 47.1% of schedule 3 SOEs (smaller SOEs)

in 2015, it was decided to omit them from this year's Census. As Telkom SA Limited is listed on the main board of the JSE, it has been included in the analysis for JSE-listed firms and has therefore been omitted in this section to avoid double-counting.

Only 13 of the 20 SOEs verified their information resulting in a verification rate of 65%. This is likely the result of numerous leadership changes which have been negatively affecting SOEs in the last few months.

FIGURE 38: List of schedule 2 SOEs, 2017

SOE Name	Verified
Air Traffic and Navigation Services	Yes
Airports Company South Africa	Yes
Alexkor SOC Limited	Yes
Armaments Corporation of South Africa	Yes
Broadband Infrastructure Company SOC Limited	Yes
CEF (Pty) Limited	Yes
Denel (Pty) Limited	Yes
Development Bank of Southern Africa	Yes
Eskom Holdings SOC Limited	Yes
Independent Development Trust	Yes
Industrial Development Corporation of South Africa	Yes
Land and Agricultural Development Bank of South Africa	Yes
SA Forestry Company Limited	No
South African Airways (Pty) Limited	No
South African Broadcasting Corporation Limited	No
South African Express SOC Limited	No
South African Nuclear Energy Corporation (Necsa)	No
South African Post Office	No
Trans-Caledon Tunnel Authority (TCTA)	No
Transnet SOC Ltd	Yes

54 Defined as Major Public Entities by the Public Financ Management Act



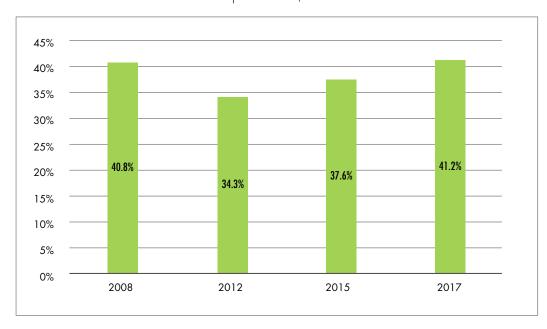
Women account for

Director seats (41.2%) at schedule 2 **SOEs**

DIRECTORS AT SOEs

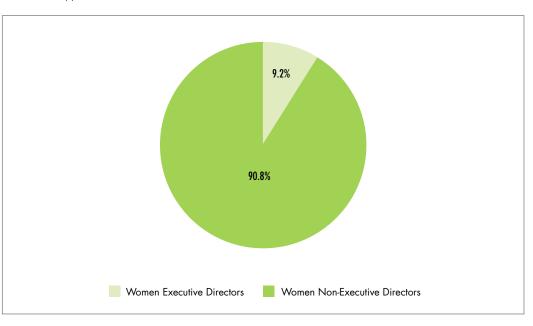
Of a total of 211 Directorships at schedule 2 SOEs, women account for 87 Director seats (41.2%). Although this is an improvement from the 2015 Census results (37.6%), it is only a marginal improvement from the 40.8% recorded a decade ago in 2008.

FIGURE 39: Share of female Directorships at SOEs, 2017



The vast majority of female Directorships at SOEs are Non-Executive Directors, with only eight women Executive Directors (9.2%).

FIGURE 40: Type of female Directors at SOEs, 2017



Only five SOEs (25%) have women occupying at least 50% of board seats. However, 95% of SOEs have at least 25% of board seats occupied by women, a much higher share than compared to JSE-listed firms. Broadband Infrastructure Company SOC Limited is the only SOE with a female CEO and should be commended for achieving a gender-balanced board. What is encouraging is that all schedule 2 SOEs have female representation on their boards.

FIGURE 41: SOEs with at least 50% female Directors, 2017 55

SOE	Verified	Total Directors	Female Directors	% Female Directors
Development Bank of Southern Africa	Yes	13	8	61.5%
Independent Development Trust	Yes	11	6	54.5%
Land and Agricultural Development Bank of South Africa	Yes	15	8	53.3%
Broadband Infrastructure Company SOC Limited	Yes	8	4	50.0%
South African Airways (Pty) Limited	No	12	6	50.0%

Black women hold 72 of 211 (or 1 in 3) Director seats at SOEs. As a share of female Directorships, black women account for 82.8%, followed by white women at 8.0%, 6.9% for Indian women

and 2.3% for coloured women. There are no foreign women Directors at any of South Africa's SOEs.

FIGURE 42: Female Directorships by race, 2017

	Number of Directors	% Female-held Directorships
Total Directors	211	
Total female Directors	87	41.23%
Black female	72	82.8%
Coloured female	2	2.3%
Indian female	6	6.9%
White female	7	8.0%
Other female	0	0.0%
Foreign female	0	0.0%

95% of **SOEs** have at least 25% of board seats occupied by women



55 Excluding subsidiaries

EXECUTIVE MANAGERS AT SOES

As for JSE-listed companies, Executive Manager results are included only for SOEs that verified these results. Of the 13 verified SOEs, only the Independent Development Trust did not

provide information for Executive Managers. There are a total of 130 Executive Managers at the 12 remaining verified SOEs, of which 37 (28.5%) are women.

FIGURE 43: Share of Executive Managers at SOEs, 2017



FIGURE 44: Evolution of share of Executive Managers at SOEs by gender, 2008-2017





of **Executive Managers** at **SOEs** are women

Transnet SOC Ltd is the only SOE with a genderbalanced representation within its Executive Manager pool. The majority of SOEs (58.3%) have Executive Management pools composed of between 25% and 49.9% women. Four of the

verified SOEs (33.3%) have women making up less than 25% of their Executive Management teams. Alexkor SOC Limited is the only SOE providing data with no female Executive Managers.

FIGURE 45: SOEs with over 50% women Executive Managers 56

SOE	Verified	Total Executive Manager positions	Total Female Executive Managers	% Female Executive Managers
Transnet SOC Ltd	Yes	10	5	50.0%

FIGURE 46: SOEs with no female Executive Manager representation, 2017 57

SOE	Verified	Total Executive Manager positions, of which none are women
Alexkor SOC Limited	Yes	3

Black women hold the greatest share in Executive Management, with 78.4% of total women-held Executive Manager positions, but still less than a quarter of all Executive Manager positions. Interestingly, coloured women hold a greater

share of Executive Management positions that Indian women. Similarly, to Directors, no Executive Management positions are held by foreign women at SOEs.

FIGURE 47: Female Executive Manager positions by race, 2017

	Number of Executive Managers	% Female Executive Managers
Total Executive Managers	130	
Total female Executive Managers	37	28.5%
Black female Executive Managers	29	78.4%
Coloured female Executive Managers	3	8.1%
Indian female Executive Managers	1	2.7%
White female Executive Managers	4	10.8%
Other female Executive Managers	0	0.0%
Foreign female Executive Managers	0	0.0%

Black women hold the greatest share in **Executive** Management, with

78.4%

of total women-held **Executive Manager** positions

⁵⁶ Excluding subsidiaries



ELSIE PULE GROUP EXECUTIVE FOR HUMAN RESOURCES, ESKOM

SETTING BOLD TARGETS, INVESTING TO FIND FEMALE TALENT, ANCHORING TRANSFORMATION POLICIES INTO EVERYDAY LIFE, AND CREATING A PHYSICAL ENVIRONMENT CONDUCIVE TO WOMEN ARE ALL KEY TO "BREAKING THE MOULD" IN A TRADITIONALLY MALE-DOMINATED SECTOR

The demands of a dynamic and ever changing energy environment have been important considerations in the design and implementation of Eskom's strategies to achieve greater representation of both women and diverse groups in the organisation. To try and build a modern and internationally competitive energy parastatal as if there are no women in this world will not render any results to the sector, nor to South Africa's economy.

The inclusion of women across the business has been guided by an active programme of transformation and integrated strategies for recruiting and placing women on sizable and visible projects, nurturing their growth in their positions of appointment. This has been coupled by recognising their contributions internally, building their personal brands and successes externally, while at the same time also creating an environment that retains them.

To this end, the Eskom Women Advancement Programme (EWAP) was launched in 2013 to inter alia help redress the preconceived ideas held by both men and women of the role and abilities of women in (what are still seen to be) traditional male jobs; and to "break the mould" by promoting the advancement of women across all parts of the organisation.

The programme spans a number of streams and focuses on six areas including: creating an environment enabling and conducive to women, increasing women in leadership positions, building a cadre of women to fill nuclear programme roles (at present 40% of Eskom nuclear bursaries are awarded to women), increasing women in technical roles, ensuring that HR practices and policies are in place to support the advancement and empowerment of women, and pursuing the right partnerships for effective skills and international leadership development.

One of the most important points of departure has been the deliberate decision made by Eskom's leadership to set a bold target, elevating an initially-set 36% target of women in the organisation to 50% by 2020.58

Leadership's decisiveness and recognition of the importance of gender issues in the organisation has been key in setting the right tone for increasing participation of women across all spheres of Eskom. This has required the organisation to actively "invest in finding female talent", and implement relevant strategies and programmes by a competent team that, rather than setting HR targets, has made transformation a consistent part of everyday life.

Eskom has also erected the supporting structures and systems to recruit women in engineering and critical skills, to help

position, nurture, mentor and train women to succeed and to measure progress against targets set on an ongoing basis. Training by pairing women with men, especially on remote projects, as well as mentoring and coaching programmes for women by "legends who came before them". Women who have succeeded at Eskom and understand the business and surrounding environment, have also been integral to this.

To help change mindsets and empower women, Eskom has arranged dialogue sessions to break some of the ongoing barriers experienced by women vis-à-vis their male counterparts, as well as to tackle challenges like sexual harassment in the workplace. Ultimately, without being an organisation that has a work environment truly conducive to women – be it, for example, something simple such as providing better ablution facilities which as an increase in the number of women doing live wire work at Eskom – change will not transpire.

Special exposure has also been created to strengthen not just the mindset but also the skill set of women professionals through international leadership programmes with partner organisations. The *Chief Executive Women Development Programme* was launched in 2000 to close the gender gap within Eskom for technical roles. Ninety women were enrolled in an MSc with Warwick University.

"To try and build a modern and internationally competitive energy parastatal as if there are no women in this world will not render any results to the sector, nor to South Africa's economy."

FAST FACTS

WHO IS ELSIE PULE?

- After a number of years with experience in social work, community
 development and teaching, Elsie Pule started her HR career at
 Eskom in 1995. Following two years at SARS she returned
 to Eskom in 2012 as the General Manager for HR. She was
 appointed as acting Group Executive for HR in 2016.
- She was until recently Deputy President of the Institute for Personnel Management, a position she held for two years. She also served on the Eskom Pension and Provident Fund board and currently serves on the Eskom Finance Company board.
- Elsie was runner up of the IPM HR Director of the Year in 2011 and was awarded a HR Achiever/Leader by the Africa/India Summit in the same year. She is currently deputy president of the Institute for People Management (IPM).
- She holds a BA Social Work Degree from the University of Limpopo as well as an Honours in Psychology from the University in Pretoria.

KEY STATS*

Two out of nine Directors are women (22.2%)

Three out of twelve Executive Managers are women (25%)

Eskom ranks among the **top performing companies** in the
2017 Census for
Executive Managers



⁵⁸ This interview was conducted in May 2017 and prior to the leadership changes that followed at Eskom. This particular target was set under the leadership of Dr Ben Ngubane, former Chairperson of Eskom.

^{*} From the 2017 Census for Eskom

SIYABONGA GAMA

GROUP CEO, TRANSNET

FORWARD-LOOKING AND ENABLING LEADERSHIP PLAYS AN IMPORTANT ROLE IN INCREASING THE PARTICIPATION OF WOMEN IN PREVIOUSLY MALE-ORIENTATED INDUSTRIES AND WORK ENVIRONMENTS.

> Remarkable progress has been made over the past few years as reflected in Transnet's increased level of women participation in executive management and board levels, with the vision of equal representation of women and men at all levels of the business. To date, a total 38% of Transnet

employees are women, and 54.5% of Transnet Group's leadership reporting into the Group CEO are women. Transnet is also the only SOE with gender parity amongst its executive management pool.

"The barriers to greater women representation in the organisation are softening. This is seen specifically in areas which have historically been exclusive for males." Over the past decade and a half, across the business, women have become integral parts of and key operational leaders in sectors such as the maritime and ports, as well as the freight rail business of Transnet.

Already in 1995, Transnet started on its transformation plan to include more women across all parts of the business by first creating a physical environment more receptive to women (e.g., ablution

> facilities at 95 sites to accommodate women). The company also rolled out various programmes to identify and nurture women for specific sectors.

> > Two such programmes included 'Women in Rail' and 'Women in Ports' which assisted with creating a pipeline of 'home-grown' female talent women that have shown potential, the right attitude and capabilities to move into these sectors. "This resulted in key achievements, such as Transnet having the first female marine pilot globally, and also South Africa's first female deputy harbour master".

> > > "The barriers to greater women representation in the organisation are softening. This is seen specifically in areas which have historically been exclusive for males".

Acknowledging these achievements, female talent has received support and space, as well as the confidence to take on opportunities, to grow and to be more resilient. Leaders at all levels of the company have been required to nurture talent and to create the desired diverse pool as well as a pipeline of expertise.

Building an intersectional team which is vibrant, diverse and exceptional also has transpired beyond the firm and been extended to partners of Transnet into the continent and globally.

Transnet has also emphasised partnerships with women-owned suppliers and businesses through having programmes that fast-track the participation of womenowned businesses in procurement contracts. Currently, about 13% (or R4.8bn) of total procurement contracts have been extended to women-owned businesses; and is targeted to more than double in value, with a goal of 30% (or R10bn) set by Transnet over the next two years. This has included specialised supplier development programmes that assist smaller to mediumsized enterprises to grow through mentoring and relevant technical training at established Enterprise Hubs.

However, for example, expanding into the African continent comes with additional challenges for women at Transnet, such as mindset issues, but also often a resistance to accept women in leadership positions by their male counterparts. The role of women needs to be strengthened in such circumstances. "In these challenging environments, women are elevated by pairing them with male colleagues in order to meet the expectations of their clients or counterparts."

Whereas the African Union's Agenda 2063 which is a strategy of African Heads of States is promoting acceptance of women in leadership and creating common ground, changes in attitudes, however, requires ongoing attention. Until such time it remains Yes that "women truly have to 'earn their stripes' and need to work extra hard to prove themselves" across the continent in the sector.

FAST FACTS

WHO IS SIYABONGA GAMA?

- Siyabonga Gama is Chief Executive of Transnet SOC Limited. He has served as CEO of The National Ports Authority and of Spoornet/ Transnet Freight Rail. He has held various senior General Management positions in Transnet and climbed up the ranks having joined Transnet in 1994. Prior to joining Transnet, he held various management positions at Standard Bank and JP Morgan (New York).
- He holds a BCom from the University of Swaziland, a Certificate of Port Management from the Institute of Infrastructure and Hydraulic Engineering in Delft, Netherlands, an Advanced Executive Programme from the City University of New York (Baruch College), and an Advanced Certificate in Port and Operations and Management from the Singapore Port Institute. He has also completed an Executive Development programme at The Wharton Business School and holds a MBA from Stern Business School, NYU, the London School of Economics and HEC, Paris.
- He has held two terms as Chairman of the Port Management Association of Eastern and Southern African, and was the past president of the Pan African Association for Africa Ports. He was Conference Vice President and Third Vice President of the International Association of Ports and Harbors. He became the President of the Union of African Railways (UAR) in 2006 and is an Honorary Life President of the UAR.

WHAT INSPIRES US ABOUT SIYABONGA GAMA?

• In 2008, Siyabonga was bestowed with the honour of National business leader of the year, having won the BBQ young business leader for 2005. In 2014, he was awarded with the BBQ Visionary Award which for Siyabonga, "solidified the fact that he is steering his ship and train in a progressive direction" (BBQ Magazine, 2015).

KEY STATS*

Three out of nine board members are women (33.3%)

Equal representation of women and men at the Executive Manager level

Among the top 20 best performing companies in terms of female Executive Managers

The best performing and only SOE with a genderbalanced Executive Management team

From the 2017 Census

Public Service Workforce Results

In an effort to expand the public sectors analysis to other levels of government, this section complements the SOE results and is an analysis of employment data provided by the Department of Public Services South Africa (DPSA) as at 31st March 2016.

As done in previous editions of the Census, and in contrast to the data for the Private Sector, results for the Public Sector are based on salary levels rather than organisational positions.

Salary levels are defined according to skill levels. Senior Management is defined as people earning between levels 13 to 16.

In 2012 Cabinet maintained that by March 2014 the gender equity target for the representation of women in Senior Management positions within the Public Service would be 50%.59 On the 31st of March 2014, only 39.8% of Senior Management positions were filled by women, a shortfall of 10.2%.



Salary level	Definition					
Levels 1-2	Lower skilled					
Levels 3-5	Skilled					
Levels 6-8	Highly skilled production					
Levels 9-12	Highly skilled supervision					
Levels 13-16	Senior Management					
Other	Includes salary levels which are 'unknown' and includes cleaners, farmhands, drivers, etc.					

Source: DPSA, 2016

Note: South African National Defence Force is not using the same payroll, and is generally not included in this report

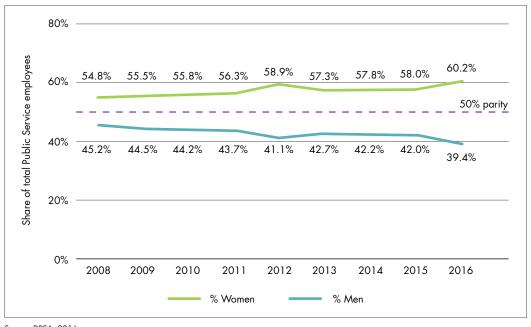
By the 31st of March 2016, women accounted for 60.2% of the total Public Service workforce. Despite women making up the majority of

Public Service worker, they remain the minority in Senior Management levels, at only 41%, a small improvement from 2014.

Women remain in the **minority** in **Senior** Management levels, at only 41%

Includes all employees of

FIGURE 49: Share of women and men workers in the Public Service, 2008-2016



Source: DPSA, 2016

WOMEN IN SENIOR MANAGEMENT POSITIONS

Despite gender equity targets, women remain under-represented at the Senior Manager level. While representation of women in Senior Management positions has been slowly improving, if it continues to increase at only one percentage point per year, the 50% target will likely only be achieved after 2025 – over a decade after the target was initially supposed to be reached.

FIGURE 50: Share of women and men in Senior Management, 2008-2016



Source: DPSA, 2016



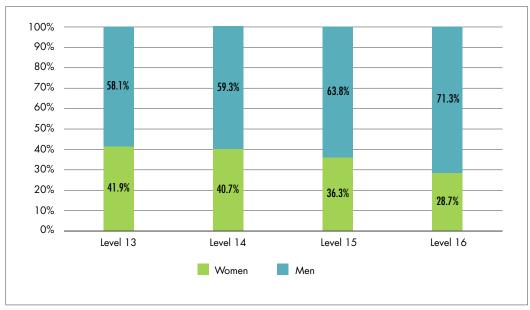
The 50% target
will likely only be
achieved after
2025 - over a
decade after the
target was initially
supposed to be
reached



more men than women

as per the Public Service and will not be uniform to al

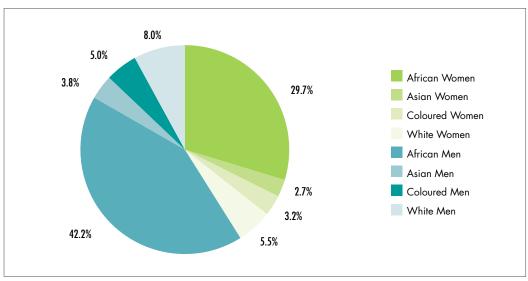
FIGURE 51: Senior Management women versus men by salary level, 2016



Source: DPSA, 2016

Representation of women at levels 13 and 14 is steadily increasing as a share of total Senior Management positions. However, at the highest salary level (level 16), there are 2.5 times more men than women, the greatest disparity between the share of men and women in all the Senior Management salary bands. As salaries increase, the gap between the share of women versus men at the Senior Management level also increase.

FIGURE 52: Management by racial classification and gender, 2016



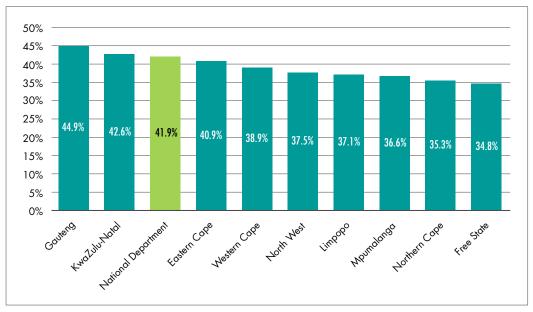
Source: DPSA, 2016

At the Senior Management level, most positions are filled by African 60 men at 42.2%, followed by African women (29.7%). The share of white and Asian women in Senior Management positions has decreased, while the share of African and coloured women has increased slightly from 2015. Encouragingly, African women as a share of Senior Management positions saw the most significant growth between 2015 and 2016, increasing by 7.3 percentage points.

Only three provinces, namely Gauteng, KwaZulu-Natal and the Eastern Cape achieved representation of women in Senior Management

positions above 40%. The National Department is commended with 41.9% of Senior Management positions being filled by women. This is an improvement from 2015, where only Gauteng and the National Departments achieved representation of over 40%. However, as a whole, South Africa's provinces and the National Department still have a way to go before achieving parity at 50%. The North West is also commended for their improvement in the ranks, from 9^{th} position with 29.6% representation of women at Senior Management level in 2015 to 6th, at 37.5% in 2016, the largest improvement in 2016.

FIGURE 53: Share of women in Senior Management positions by province, 2016



Source: DPSA, 2016

African women as a share of **Senior** Management positions saw the most significant growth between 2015 and 2016, increasing by

7.3 percentage points **SECTION 5:**

WOMEN IN HIGHER EDUCATION



Higher Education in South Africa

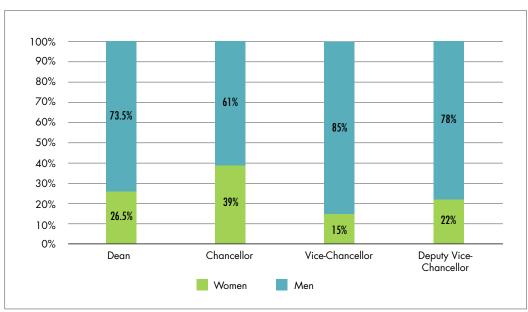
South Africa's ranking for the quality of its education system has been dismal according to the World Economic Forum's (WEF) Global Competitiveness reports. In 2015 the WEF report ranked South Africa 146th out of 148 countries for the quality of education. The 2017 WEF report two years on does not show much improvement with South Africa ranking 134th out of 138 countries. South Africa continues to underperform and rank last in the WEF competitiveness rankings for quality of maths and science education specifically, showing no improvement from previous years.

Will having more women in senior positions in higher education help improve such poor rankings? To understand the significance of women in leadership roles in higher education institutions (HEIs), and building on the inclusion of HEIs in the 2015 Census the share of women in leadership positions ⁶¹ at South Africa's 26 public universities is examined. ⁶² Race is also taken into account to understand the full spectrum of diversity in these institutions and whether or not there has been any progress in this aspect.

WOMEN LEADERSHIP IN HIGHER EDUCATION

The first findings conducted on women leadership in higher education in the 2015 Census were not impressive; and not much improvement has been made since. As Figure 54 shows, there is a major disparity in the number of women in top leadership positions in public universities. Although there are more women Chancellors than Vice-Chancellors, the main decision-making role as Vice-Chancellor is still represented more by men than women. Women constitute only 15% of Vice-Chancellor roles at South Africa's HEIs. Decision-making is left largely to men.





Source: Who Owns Whom, 2016



Women constitute only

15%

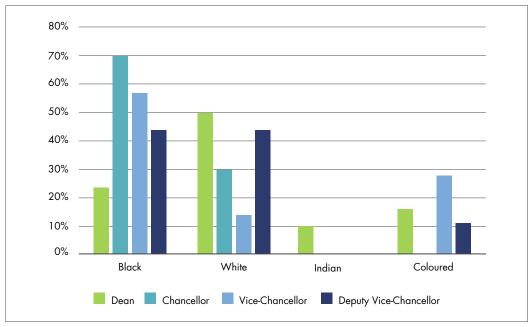
of Vice-Chancellor roles at South Africa's HEIs; decision-making is left largely to men

- 61 This includes Deans, Chancellors, Vice-Chancellors and Deputy Vice-Chancellors
- Cape Peninsula University Technology, Central niversity of Technology Durban University of Technology, Nelson Mand Metropolitan University, orth-West University, nodes University, Sefako akgatho Health Sciences versity, Sol Plaatje versity, Tshwane University chnology, University Cape Town, University Fort Hare, University o annesburg, University of aZulu-Natal, University Limpopo, University of oumalanga, University Pretoria, University of outh Africa, University of tellenbosch, University of th ree State, University of the Vestern Cape, University of Venda, University of Zululand, Walter Sisulu iversity, Vaal University

The majority of senior positions held by women are by black women with most assuming the position of Chancellor. Although Chancellors

are considered to rank above Vice-Chancellors, the role is largely ceremonial with few decisionmaking powers.

FIGURE 55: Share of leadership positions held by women according to race, 2016



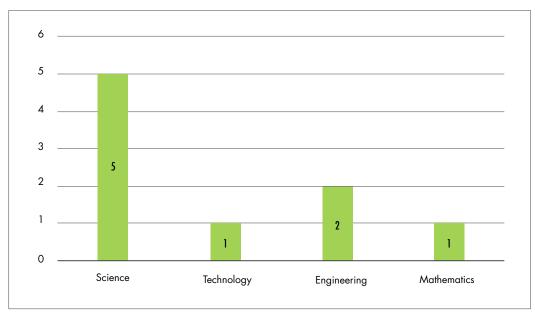
Source: Who Owns Whom, 2016

Women who are **Deans of** schools related to science, technology, engineering, and mathematics are notably low

There are women from every race holding the title of the Dean, but women who are Deans of schools related to science, technology, engineering, and mathematics (STEM) are notably low with only nine women in total across 26 public universities. The least number of women are found in technology

while the most are found in science. STEM skills are extremely important in a world where innovation drives societies. Lacking women leadership in these faculties could be detrimental to the skills development of women in these fields.

FIGURE 56: Number of women academic deans in STEM across 26 public universities in South Africa, 2016

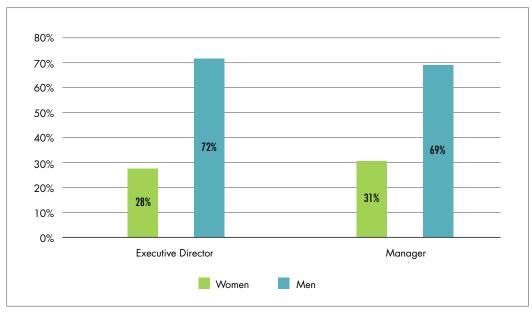


Source: Who Owns Whom, 2016

Executive Directors 63 and Managers 64 are, again, dominated by men. With less than half of these positions filled by women, this too explains the lack of women in top leadership positions.

It is difficult for women to reach top leadership roles in HEIs if there is already a huge imbalance at the managerial level.

FIGURE 57: Share of women and men in senior leadership positions in 26 HEIs, 2016



Source: Who Owns Whom, 2016

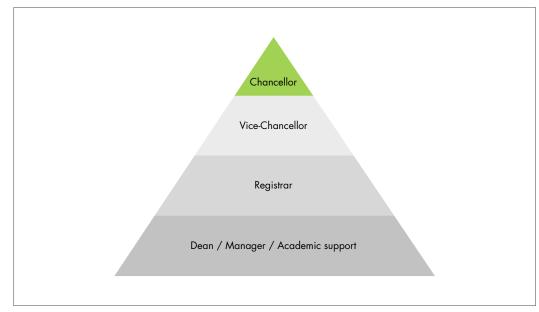


It is difficult for women to reach top leadership roles if there is a huge imbalance at the managerial level

- Executive Directors
- nd Heads of different

Women are continuously underrepresented within and throughout the HEI leadership pipeline. Not only are major roles dominated by men, support level roles are also largely occupied by men. HEIs need to develop women leadership at all levels of the pipeline to ensure that women are not lost as the pipeline progresses.

FIGURE 58: Leadership pipeline of HEIs in South Africa



Source: Various university sites, 2017

Women are continuously underrepresented within and throughout the HEI leadership pipeline

Although the general numbers show major gender imbalances, there are some universities whose representation of women leaders is commendable. The top performing universities include: 65

- The University of the Witwatersrand is the only university to have women represented in over 40% of all senior leadership positions
- The Durban University of Technology has more than 50% women representation for Deans, Deputy Vice-Chancellors, and Managers
- Nelson Mandela Metropolitan University and Rhodes University both have women occupying 50% or more of available Deputy Vice-Chancellor seats
- The University of South Africa has 50% or more representation of women as Deans and Managers

- Four out of eight (50%) of the University of Cape Town's Deans are women
- · University of Johannesburg and University of Witwatersrand have over 50% women **Executive Directors**
- Vaal University of Technology is the only university where both the Chancellor and Vice-Chancellor are women.

Embracing diversity at the top can only be a positive thing as no two people are alike and no two ideas are the same. What the education system possibly needs is a revitalisation, starting at the top.

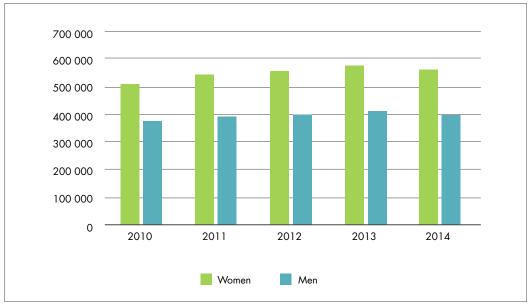
65 Who Owns Whom, 2016

WOMEN STUDENTS IN HIGHER EDUCATION

Access to higher education has increased with the number of enrolments in 2016/17 being 1,020,000 from 969,154 in 2015/16.66 Figure 59 shows that for five consecutive years more

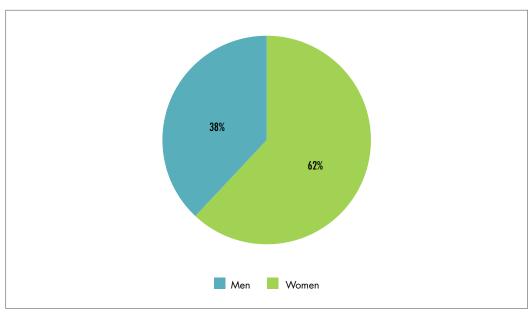
women have been enrolled into HEIs than men. If historical trends persist, universities will continue to see more women than men enrolled into their institutions. In line with more female enrolments, more women also graduate with degrees.

FIGURE 59: Enrolment numbers by gender, 2010-2014



Source: Centre for Higher Education Trust, 2016

FIGURE 60: Attainment of degree by gender, 2014



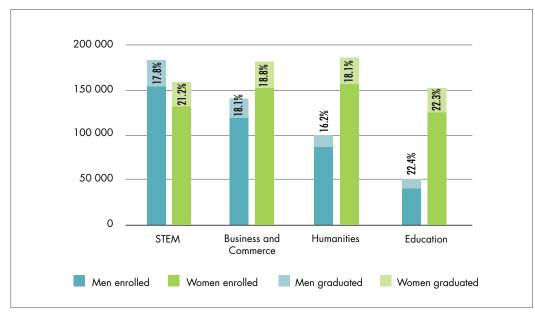
Source: Centre for Higher Education Trust, 2016



In line with more female enrolments, more women also graduate with degrees

66 National Treasury, 2017

FIGURE 61: Enrolment and graduation by gender and field of study, 2014



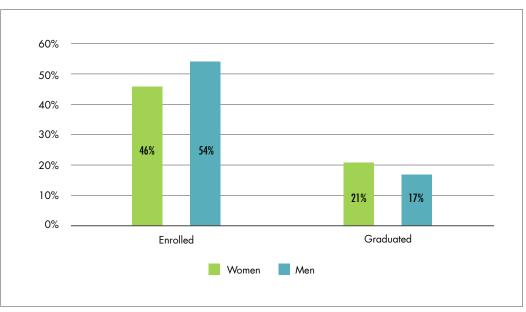
Source: Council on Higher Education, 2016

Perhaps the most important area to look at is the ratio of students in STEM fields. Figure 62 shows positive numbers for women in STEM fields. Although there are fewer women than men who

who graduated with a STEM degree is higher than men. This is imperative for developing women in workplaces where gender disparity exists, especially those that are highly related to STEM.

are enrolled into STEM, the share of women

FIGURE 62: Enrolment vs. graduate rate as a share of enrolment of STEM degrees by gender, 2014



Source: Council on Higher Education, 2016



The share of women who **graduated** with a **STEM degree** is higher than men

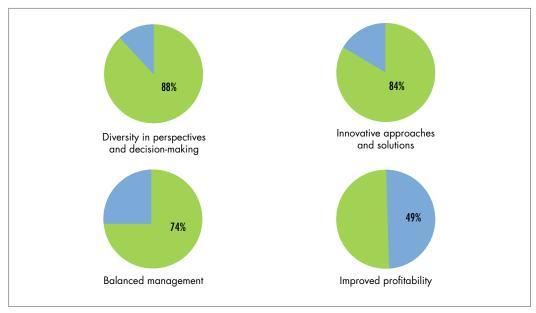
STEM and manufacturing are closely associated with each other. Given advancing technology and the digitalisation of manufacturing, new demand for specific skill sets arise. South Africa's manufacturing sector makes up 13.4% of its GDP, and employment in this sector is the fourth largest at 10.7%.67

In the digital age, it is expected, the manufacturing sector will produce greater job opportunities but will see a lack of skills to fill those jobs. 68 The Department of Women revealed that only 8.1% of women are employed in the manufacturing sector compared to 14.2% men. More women need

to be considered for positions in manufacturing especially at a leadership level.

Having women in leadership in manufacturing is beneficial not only to women but also to manufacturers. Research has shown (Figure 63) that women in leadership positions in the manufacturing sector are seen to provide greater diversity in perspectives and decision-making (88% of respondents), provide benefits in terms of more innovative approaches and solutions (84%), a more balanced management (74%), and improve profitability (49%).

FIGURE 63: The benefits of having women leadership in manufacturing



Source: Deloitte, 2017b

Women leaders
in manufacturing
are seen to provide
greater diversity in
perspectives and
decision-making,
and more innovative
approaches and
solutions

67 Industrial Developmen Corporation, 2017

68 Bloomberg, 2017



Major challenges that women face when considering a role in leadership in STEM are bias and lack of career development and female mentors

STEM education creates critical thinkers, drives innovation and sustains economic growth. With South Africa's maths and science education ranking last, South Africa will need to cultivate STEM skills in order to achieve a global competitive advantage. South Africa's manufacturing sector can drive its global competitiveness through diversification into becoming a producer in value-added products instead of primary products. Education is the key to developing STEM skills and moving South Africa's global competitiveness forward.

Major challenges that women face when considering a role in leadership in STEM are bias and lack of career development and female mentors. Very few studies exist on the lack of women leadership in STEM, leaving this particular area relatively unexplored. More focus should be given to this area as leadership in STEM is just as important as producing female students in STEM.

It is clear that women are capable of achieving technical degrees with a higher percentage of women graduating than men. However, this does not reflect in the workplace with only 23% of women in STEM work fields globally. The workforce of South African women in STEM in comparison is only 7%.69 STEM fields are amongst the fastest growing fields with a plethora of opportunities. Women are just as deserving as men to pursue and grow a career in STEM which is why fostering the skills of women in STEM is so important.

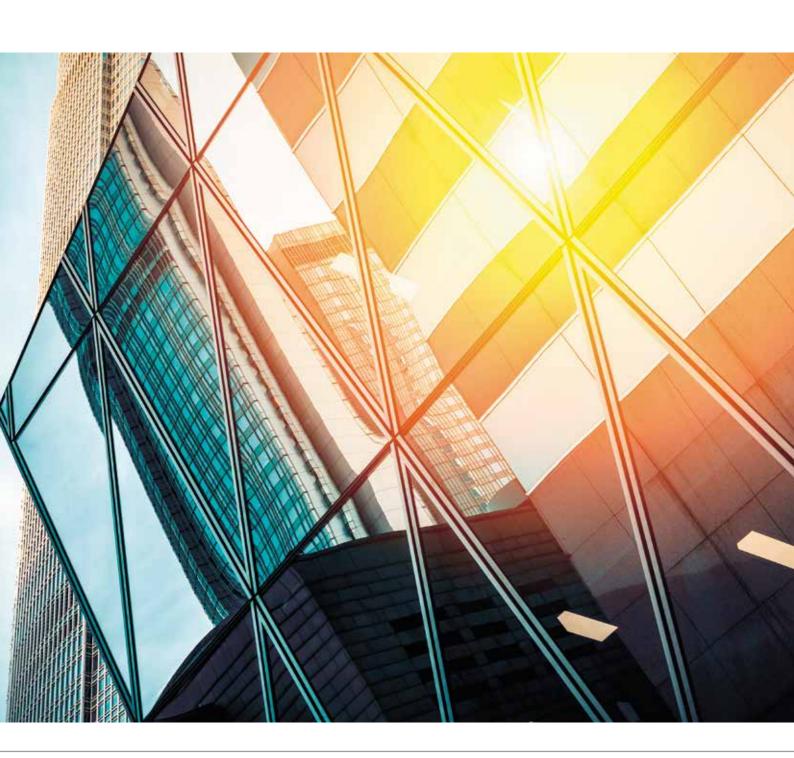
Women may find it difficult to break the barrier created by societal beliefs that STEM careers are traditionally dominated by men. Women are often seen as incapable or unsuited for these careers. Either way, the number of women graduating with a STEM degree is higher than men, illustrating that women are more than capable of achieving what is traditionally believed to be only suited for men.

69 MEDO, 2016



SECTION 6:

GOVERNMENT LEGISLATION



Government Legislation in South Africa

Despite gender diversity being as an important and robust discussion as racial diversity in South Africa's economy, it has been side-lined legislatively. There are many reasons for this (some more controversial than others), but it could be the result of a patriarchal society, in which women have not been as active in the fight for economic equality as black people have, particularly black men.

Governments play an important role in instituting policies that are gender inclusive but also promote economic opportunities for women. There are several laws in place in South Africa that protect the rights of women in the workplace. These rights are enshrined in the Bill of Rights in the Constitution, South Africa's supreme law.

LAWS THAT PROTECT THE RIGHTS OF WOMEN IN THE WORKPLACE IN SOUTH AFRICA

- Equality Clause in the Bill of Rights, Section 9(3); "The state may not unfairly discriminate directly or indirectly against anyone on one or more grounds, including race, gender, sex, pregnancy, marital status, ethnic or social origin, colour, sexual orientation, age, disability, religion, conscience, belief, culture, language and birth."
- Equality Clause in the Bill of Rights, Section 9(2); "Equality includes the full and equal enjoyment of all rights and freedoms. To promote the achievement of equality, legislative and other measures designed to protect or advance persons, or categories of persons, disadvantaged by unfair discrimination may be taken."
- Broad-Based Black Economic Empowerment
 Act 2003, Section 1 & 2(d); "economic
 empowerment of all black people including
 women, workers, youth, people with disabilities
 and people living in rural areas through diverse
 but integrated socio-economic strategies."
- Employment Equity Act 1998, Section 6a(1);
 "Employers may not discriminate on the grounds of race, gender, sexual orientation, pregnancy, marital status, family responsibility,

- ethnic or social origin, colour, age, disability, religious belief, political opinion, language or HIV status."
- Employment Equity Amendment Act 2013,
 Section 6b(4); Amends Section 6(a)
 "A difference in terms and conditions of employment and employees of the same employer performing the same or substantially the same work or work of equal value that is directly or indirectly based on any one or more of the grounds listed in subsection (1), is unfair discrimination."
- Basic Conditions of Employment Act 1997, Section 26(2); "During an employee's pregnancy, and for a period of six months after the birth of her child, her employer must offer her suitable, alternative employment on terms and conditions that are no less favourable than her ordinary terms and conditions of employment."
- Labour Relations Act 1995, Section 187(e);
 "The dismissal of an employee on account of her pregnancy, intended pregnancy, or any reason related to her pregnancy, is automatically unfair."

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for women

THE WOMEN EMPOWERMENT AND **GENDER EQUALITY BILL**

South Africa's Women Empowerment and Gender Equality (WEGE) Bill was approved by Cabinet in 2012 but has since lapsed in Parliament. The Bill aimed to achieve representation of women of at least 50% in decision-making structures in both the public and the private sector.

The Bill focussed on numerically equal representation and proposed that organisations which did not meet the 50% quota would be fined, or in extreme cases, members could face imprisonment.

Critics of the Bill claimed that it duplicated functions and provisions as expanded on in other Acts, such as the Commission on Gender Equality Act (1996), the Employment Equity Act and the Broad-Based Black Economic Empowerment Act, while reiterating already existing rights.⁷⁰ This duplication would render most of the Bill redundant, lead to a duplication of efforts and resources and increase administrative functions for organisations.

Furthermore, it was pointed out that the Bill sought to impose top-down manipulation through the use of quotas, rather than addressing structural inequality. The fear was organisations would resort to a 'tick-box' response, rather than implementing genuine representation.

In 2015 it was announced by the Minister in the Presidency Responsible for Women's Affairs that the Bill will not be resuscitated in any form in the future.

Government Legislation in the Rest of the World

Boardrooms have been historically male-dominated. This has increasingly been challenged in recent years as the benefits of having gender-balanced boardrooms have become more evident. ⁷¹ A number of countries have implemented diversity legislation and gender quotas, particularly with regards to the representation of women on boards of either public or private companies. ⁷²

Norway made waves as the first country to introduce board gender quotas in 2005, requiring a 40% representation of both men and women on boards.

Very few countries put in place or enforce penalties for companies that do not meet gender quotas; the 'comply or explain' approach is usually applied. Companies are encouraged to disclose their diversity policies. For example, in Australia listed companies are required to benchmark their progress against the recommendations provided by the Australian Corporate Governance Council, which includes recommendations on diversity but the level of diversity is not prescribed. ⁷³

As of January 2017, the JSE has included a requirement for all listed companies to disclose the targets they have set for gender representation

at the board level and the progress made in achieving these targets. ⁷⁴ It is hoped that while quotas have not been prescribed, stakeholders will hold these companies accountable for meeting their self-imposed gender targets.

In 2013 the European Parliament approved a draft directive ⁷⁵ which plans to set a binding minimum target of 40% representation of the underrepresented sex (whether male or female) for non-executive board members of listed companies by 1 January 2020. Member states will be required to adopt appropriate and dissuasive sanctions for companies that do not comply with the terms of the directive. The European Council has not yet accepted the directive.

In March 2017, Iceland presented a bill which requires companies with 25 or more employees to prove they pay all employees equally, irrespective of gender, race, ethnicity or nationality, enshrining equal pay for women in the law and becoming the first country globally to do so. Private companies and government agencies will need to undergo audits to ensure pay equality. ⁷⁶ Although the UK does not have a quota system in place, in April 2017 it became a legal requirement for companies in the UK to report on the pay differential between men and women. ⁷⁷



explain' approach

is usually applied

71 Credit Suisse Research Institute, 2016

72 World Bank, 2016

73 Deloitte, 2017c

74 Mans-Kemp & Viviers, 2017

5 Deloitte, 2017c

76 The Guardian, 2017

77 Jenkins, 2017

Planned Requirement

FIGURE 64: Countries with national legislated quotas, 2017

ARGENTINA

Requirement: A minimum of 30% legislative positions need to be assigned to women.

AUSTRIA

Requirement: Companies in which state ownership equals or exceeds 50% are required to have 25% representation of women on their boards by December 2013, increasing to 35% by the end of 2018. All applicable companies have already met the 35% quota.

BELGIUM

Requirement: A minimum of one-third male directors and one-third female directors is required on the boards of listed companies and some federal SOEs. Large listed companies have to meet this requirement by 2017 while small and mediumsized listed companies have to comply by 2019.

BRAZIL

Planned

CANADA

Planned

CHILE

Planned

COLOMBIA

Requirement: Mandatory 30% female quota for decision-making positions at all government entities and state-owned companies, including where the government is the majority shareholder.

DENMARK

Requirement: Since 2013, the boards of various Danish companies have been required to set targets for the underrepresented gender in the boardroom and to implement and adopt policies to increase their representation at the management level. Each gender should be represented by at least 40% on the board.

FINLAND

Requirement: Government bodies or SOEs are required to have men and women equally represented on boards of elected representatives, unless there are special reasons to the contrary. The corporate governance code recommends that both genders be represented on listed company boards. Companies not meeting this requirement must explain and disclose their reasons for noncompliance.

FRANCE

Requirement: From 1 January 2017, companies whose shares are admitted to trading on a

regulated market, governmental organisations and companies (whether or not listed) with revenues or total assets over €50 million (who employ over 500 people) must have a 40% representation of both men and women on the board.

GERMANY

Requirement: In 2015 the German parliament passed legislation requiring listed companies with employee representation on their supervisory boards to allocate 30% of non-executive board seats to women from 2016 onwards. The quota is planned to increase to 50% from 2018.

GREECE

Requirement: One third of the state-appointed portion of full or partially state-owned company boards must belong to each sex.

ICELAND

Requirement: At least 40% of each gender needs to be represented on the board of private companies as well as in senior management positions within public corporations.

Requirement: It is mandatory for all listed companies and large public limited companies to appoint at least one female director to their boards.

ISRAEL

Requirement: If a board is composed of only one gender, any new appointments must be of the other gender. All government-owned companies must have an equal gender representation on their boards.

ITALY

Requirement: The less represented gender should hold at least 20% of seats on the board of directors and the board of statutory auditors for the first term and 33% for the other terms. If requirements are not met after a four-month notice period, the company will be fined.

KENYA

Requirement: No gender can hold more than 66% of boardroom seats at SOEs or companies in which the government is the largest shareholder.

MALAYSIA

Requirement: At least 30% of senior management and board positions in companies with more than 250 employees must be filled by women.

NETHERLANDS

Requirement: Executive and supervisory board members should be at least 30% male and 30% female by 2016. This applies to both listed and non-listed companies that meet two of the three criteria: balance sheet greater than €17.5 million, gross annual revenue larger than €35 million and an average number of employees of at least 250. A 'comply or explain' approach applies. Although the Dutch Management and Supervisory Act was not mandatory and expired in 2016, it was extended in 2017 by the Parliament under the same conditions. The government has stated that a mandatory gender quota will come into effect if the targets are not met.

NORWAY

Requirement: Company boards require 40% representation of both sexes. Disclosure of the state of diversity of the company is also required under the Norwegian Accounting Act. Noncompliance could result in the dissolution of the offending company.

PORTUGAL

Planned

SINGAPORE

Planned

SPAIN

Requirement: Companies are required to selfimpose a minimum target of female directors on their boards. There is no penalty for noncompliance but the government will take a company's compliance into consideration when assigning certain public contracts.

TAIWAN

Requirement: SOEs and legal foundations need to have boards comprised of at least one-third women.

THE UNITED ARAB EMIRATES

Requirement: All state-owned corporations are required to have at least one woman on their boards.

SECTION 7:

EMERGING MARKETS & AFRICAN PEERS



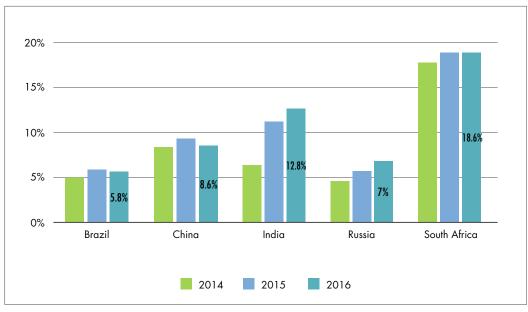
Women Leadership in Emerging Markets

Emerging markets have been at the forefront of increasing the absolute number of women in the boardroom. According to the MSCI Women on Boards report, in 2016 only 9% of board Directorships were held by women in emerging markets in contrast to 19.1% for the world. Yet Directorships in emerging markets have been increasing at the fastest rate across all regions tracked.

Interestingly though, while several advanced economies have legislated the increase of women on boards, emerging market countries seem to be advancing women on boards without legislation.

Amongst its BRICS peers in the emerging market grouping, South Africa continues to lead when zooming in on the share of female Directors on boards, with 18.6% of women holding board seats in South Africa. This makes South Africa stand out amongst the BRICS, but also amongst all developing and emerging markets measured by MSCI, and falls slightly below the world average of 19.4%.

FIGURE 65: Share of women on boards in BRICS countries, 2014-2016



Source: MSCI, 2016



Directorships in emerging markets have been increasing at the fastest rate across all regions This is followed by India, who has been the biggest improver over time. In fact, as a result of the country's Companies Act of 2013 that obligates listed companies to have at least one woman on their board, India has doubled their share of women on boards between 2014 and 2016 according to data from MSCI. This is in contrast to its BRICS peers where no such requirement is mandatory for listed companies. While Brazil (legislation planned), Russia and China are underperforming among this group, with 5.8%, 7% and 8.6% of female Directors on boards in these countries. Russia has shown marginal progress over the past three years with no legislation in place.

Importantly, research has shown that only once companies have three (or more) women on their boards, are women more likely to have an equal footing in participating in decision making of companies. Amongst the BRICS, South Africa leads with 39.6% of companies having three or more women on boards. As Brazil does not have any companies with at least three women on boards, the fact that 5.8% of companies have at least one female Director on their board limits the influence that women have in the decision making of Brazilian listed companies in general. China lags the most at 7%, Russia at 10%, and India at 15.2% of companies with at least three women filling board seats.

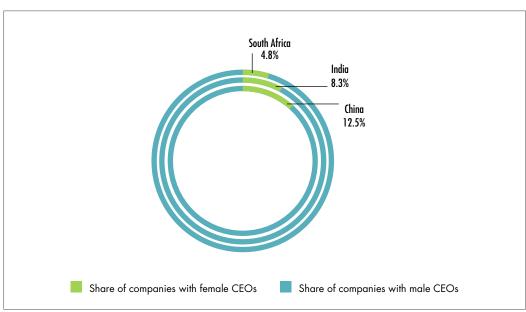


Amongst the BRICS, South Africa leads with

39.6%

of companies having three or more women on boards

FIGURE 66: Share of listed companies with female vs. male CEOs of companies with at least three female Directors, 2016



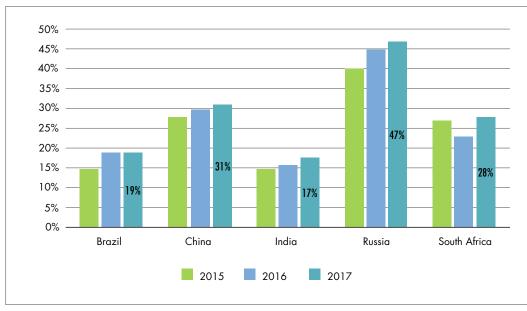
Source: MSCI, 2016

Note: No data available for Brazil and Russia

Of the listed companies with at least three female board members, China stands out as having the highest share with female CEOs (12.5% of companies), followed by India (8.3%) and South Africa (4.8%). Only China exceeds the global average of 7.8% and the emerging market average of 10.3% in 2016 for listed companies with at least three female board members and

a female CEO. The share of all companies reviewed by MSCI for 2016 shows that female CEOs globally only make up about 3.8% and for emerging markets 3.1%, marginally increasing from 2015 MSCI's results. Interestingly, the share of female CFOs has doubled in emerging markets, from 3.9% in 2015 to 7% in 2016, closing the gap with the world average of 8.9% in 2016.

FIGURE 67: Share of women in Senior Management positions in BRICS countries, 2015-2017



Source: Grant Thornton, 2017

While lagging substantially in terms of women on boards, Russia comes out tops and has also shown significant improvements in gender diversity, narrowing the gap between women and men in Senior Management positions. Not only do women make up 47% of Senior Management positions, but Russia is also leading the way as the only country where women representation in

senior roles is recorded in each company, as per research conducted by Grant Thornton. China and South Africa show that one in three Senior Management positions are filled by women, ahead of the average of one in four globally. This drops to one in five for Brazil and India, with the latter amongst the worst performing countries in the global context.

An integral part of unlocking the full potential of African economies will depend on both developing and including countries' full human capital resources i.e,. not only men but also women as **productive** members of society

With permission from the authors, taken from and based on Magau & Edinger,

79 IMF WEO, April 2017 80 Deloitte, 2017a

The Imperative of Women Empowerment in Africa⁷⁸

Over the past 20 years and since the Beijing Declaration and Platform for Action was adopted by over 180 member states, governments have taken steps to address gender discrimination, increasingly focused on the need to promote gender equality in the social, economic and political status of women.

The United Nations Commission on the Status of Women (UNCSW) process and recent Sustainable Development Goals (SDGs) highlight the need to remove impediments that deny women equal rights and participation in their environments and to enable their inclusion in the opportunities for productive quality lives in their

Many countries have made commitments to meet gender equity, and in particular are addressing issues relating to challenges of violence against women. Areas of economic empowerment still require focused attention. This is particularly evident in Africa, especially at a time when the continent's growth performance requires rethinking.

REJUVENATING AFRICA'S GROWTH MODEL

According to data from the International Monetary Fund (IMF), 79 sub-Saharan Africa (SSA) has averaged 5.6% growth over the 2000-2014 period. This growth peaked in 2004 and again in 2007 at the height of the commodity price super-cycle at 7.16% and 7.12% respectively, and dropped to 3.9% in 2009 on account of the headwinds from the global financial crisis.

SSA was the second fastest-growing region in the world after Developing Asia in the past ten plus years. Increasing peace and stability, coupled with heightened business interests of both emerging and traditional partners ran in parallel with the improving reputational image and brand of the continent - one that has portrayed Africa

as a commercial opportunity, rather than a developmental burden.

The world changed drastically in the last few years. Post the global financial and economic crisis the rebound in global growth has been pedestrian, and the post-crisis recovery in most of the developed world has been lethargic. This has been coupled with the end of China's supercharged growth trajectory, the glut in oil and commodity price markets, and shrinking global trade and cross-border capital flows, amongst greater nationalism and protectionist policies coming out of the US and the UK. Both developed and emerging markets' growth have been flat-lining.

With looming risks and rising macroeconomic vulnerabilities across the continent - including deteriorating trade and fiscal deficits, rising government debt levels, and currency depreciations - Africa needs to refocus its resource-dependent business models and value propositions. Recent economic expansion of SSA has averaged 3.1% per annum over the 2014-2016 period 80 - still ahead of the 0.2% and -0.7% averaged over the same period by other resource-dependent regions such as Latin America, Russia and Central Asia respectively.

As a result, diverging performances at the country level are increasingly visible - a multispeed Africa, with countries in East Africa as well as Francophone West Africa taking the lead as key performers. Africa's tired business model is overdue for change, and years of economic adjustment are ahead for the continent. In this light it is imperative that new and more drivers of growth emerge, urgently. And a new foundation of prosperity, built on ideas rather than resource exports needs to surface.

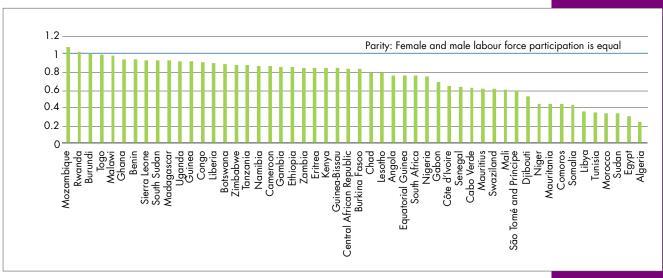
This poses various domestic policy trade-offs for African policy makers to balance short-term response measures to negative shocks with long-term economic development and diversification pursuits. It will thus increasingly require countries to differentiate themselves from their peers based on their demonstration and relative attractiveness of good policies and good governance towards building local abilities, capacity and talent, rather than an overreliance on the mere extraction of raw materials. This change will create the basis

for more sustainable, inclusive and consistently growing economies going forward.

GENDER EQUITY IN EDUCATION AND EMPLOYMENT

An integral part of unlocking the full potential of African economies will depend on both developing and including countries' full human capital resources – i.e,. not only men but also women as productive members of society. How can societies grow and be productive if its potential labour force is not fully engaged in productive activities?

FIGURE 68: Ratio of female-to-male labour force participation per country, 2015



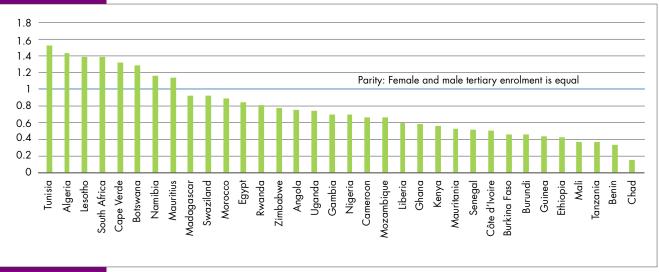
Source: ILO, 2015

In the majority of African economies, the share of women making up the labour force lags that of men. Out of 52 countries measured by the ILO, only five countries, namely Mozambique, Rwanda, Burundi, Togo and Malawi have women as a percentage of the labour force equal to or exceeding men. However, these countries have small populations, and contribute only 6.4% to Africa's total population. In particular, the gap is widest in Maghreb Africa, especially sizable economies such as Algeria, Egypt, Sudan, Morocco, Tunisia, Somalia and Libya, where female labour participation still

substantially lags that of males. Egypt and Algeria alone make up more than 11% of Africa's population.

Some of the Maghreb countries are however showing high female tertiary enrolment, with the ratio of females to males in tertiary education in 2016 in Tunisia and Algeria being in favour of females. Data captured for just over half of Africa's economies shows that the majority of these still see female tertiary enrolment lag that of males.

FIGURE 69: Ratio of female-to-male tertiary enrolment per country, 2016



Source: WEF. 2016

Investing in human capital starts with education. If Africa is to - as is often referenced in terms of developmental outcomes - become the next Asia, closing the gender gap in education and attracting, nurturing and maintaining female talent in economies will be crucial. This is especially Yes in sectors that will promote a more diversified business model, increased

per capita income, and ultimately a more sustainable growth path for the continent. A World Bank Gender and Development Group 81 study published back in 2001 showed that had African countries bridged the gender gap in a similar way to what East Asia did between 1960 and 1992, Africa's per capita income growth would have close to doubled.

MEASURING AND COMPARING PROGRESS

Investing in women and girls' education and health, in their rights, in mainstreaming them into societies; and tracking the progress of such activities and investments to achieve gender equality, women economic empowerment and ultimately a more inclusive and prosperous society will be important ingredients in changing Africa's business model going forward.

The current "African moment" increasingly needs to refocus around economic governance. How much economic progress has been about or has facilitated inclusive growth, specifically the inclusiveness of women?

A number of tools to track and monitor progress are already in place. These include the *African Peer Review Mechanism (APRM)* – an important vehicle that enables African governments to review their progress against overall goals for promoting development of the continent. The Awards given by the AU Chair to Heads of States who have made significant progress on various indicators, reflect an active process of assessing progress and highlighting steps achieved while motivating ongoing development.

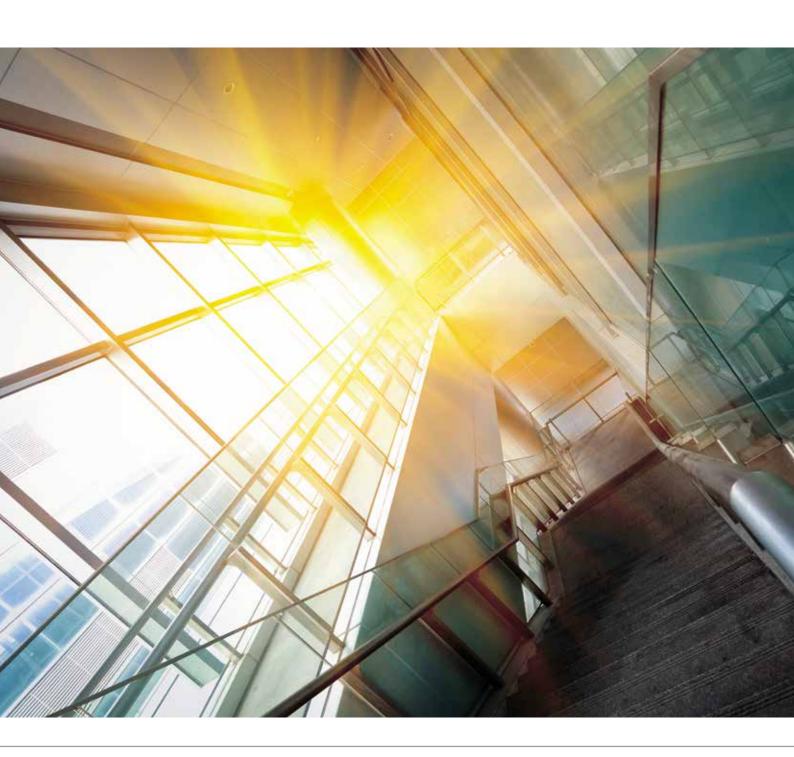
The Africa Gender Score Card, an initiative by the Africa Union, the African Gender Equality Index, published by the African Development Bank, as well as the World Bank's Women, Business and the Law publications complement such mechanisms by focusing on gender equality progress.

As tools promoting the implementation of gender equity policies in African countries as part of Agenda 2063 and related commitments, to measure change and to influence policy, future editions of this report look to track the performance of key African peer economies across available metrics. For example, both the score card and the index measure women empowerment across various dimensions: the AfDB in terms of economic opportunities and production, human development, and leaders and active citizens, and the AU across selected sectors including health, education, access to land, business sectors, employment, parliament and decision-making, as well as access to credit.

81 The World Bank, 2001

SECTION 8:

CALL TO ACTION



How the BWASA can Assist

Since 2008, there has been an across-the-board increase in the share of leadership positions held by women across both JSE-listed firms and SOEs. Despite accounting for 44.3% of the employed population, women still account for less than 30% of CEO, Chairperson, board and Executive Manager seats.

South Africa still has a long way to go before achieving gender parity at these levels. This has been the conclusion of every Women in Leadership Census to date; we're improving, but not quickly enough. Companies need to put in more of a concerted effort to improve the representation of women on their boards. The time for loud announcements and little action is over.

The Businesswomen's Association of South Africa (BWASA) is the largest association of business and professional women in the country. The BWASA plays a key role in highlighting the current status of women in leadership and acts as a lobby group to advocate on women's business issues in an effort to transform the economy.

Through strategic partnerships with sponsors, other non-profit organisations, leading companies and business schools and the BWASA's wide-spanning network, the BWASA provides on-going events, training, and opportunities to advance the interests and needs of women in business.

The BWASA also works in close cooperation with the leadership of companies to assist with transforming their boards and becoming more gender-balanced, benefitting both the company and society at large.

A number of initiatives and programmes of the BWASA and how these relate to specific issues experienced by companies and organisations are included below.

Issues faced by companies/organisations	How the BWASA can assist
Female leaders require to be equipped with the right skillset and knowledge to be effective board members	Board Readiness Workshops, to address corporate governance, anti-corruption and ethics
Lack of gender representation at all levels of organisations	Diversity Management Workshops, for all levels of the organisation
Various issues which discourage women from accepting leadership positions	When She Leads series, that addresses the issues faced by women in leadership positions and at the board level
Women do not have the skills to move up into senior management positions	Fast Track, a programme that accelerates women from mid-level management to senior management
Lack of available women to fill board seats	Board-ready Women: The BWASA, Institute of Directors SA and the 30% Club have a large database of women who are ready to be Board members
Lack of women-owned companies for preferential procurement/supplier diversity purposes	Women-owned Companies, a database of women-owned businesses in every industry

For more information and to understand how the BWASA can assist your organisation with gender transformation, please visit the website: www.bwasa.co.za

BACKGROUND & METHODOLOGIES



All companies listed on either the Main or AltX boards of the Johannesburg Stock Exchange (JSE) as at 28 February 2017 were included in the Census. Companies excluded from the analysis include:

- Firms with a secondary listing on the JSE but a primary listing elsewhere
- Companies that were suspended as at 28 February 2017
- Holding companies with no operations in South Africa

Twenty of the largest state-owned enterprises (SOEs) were also included in the data sample which recognises the importance of their role in developing the South African economy as well as driving economic transformation initiatives. Schedule 3 SOEs (known as smaller SOEs) were excluded from this edition of the Census due to their low response rate of only 47.1% for the 2015 Census.

Government departments have been incorporated since the 2008 Census. Information included in this Census is provided by the Department of Public Service and Administration (DPSA).

This edition of the Census has omitted subsidiary information for Directors as many companies consider this information to be confidential. In this way, it was ensured that comparisons for the JSElisted company were made and that the data was not skewed in favour of companies that were able to share subsidiary information.

As not all companies were willing or able to share data for Executive Managers, the analysis for Directors and Executive Managers was split so as to not distort the data. Previously, the data was combined and companies were evaluated in terms of how they performed with respects to both female Directors and female Executive Managers as a share of the total. This year, companies were evaluated based on either verified data regarding Directors or publically available Director information. Only companies which

provided verified Executive Manager information were evaluated based on the representation of female Executive Managers within the Executive Management pool.

The Census methodology was developed in 2004 in conjunction with Catalyst, a leading international research and advisory organisation working with businesses and the professions to build inclusive environments and expand opportunities for women at work.

The main metrics collated for each of the companies are:

- Total number of Directors on the board of the JSE-listed firm/SOE
- Number of female Directors
- The race of both male and female Directors
- Total number of Executive Managers
- Number of Executive Managers by race and gender

This methodology ensures that the most accurate and complete data is captured for women in key positions for all JSE-listed firms as well as the 20 SOEs as at 28 February 2017.

Director information was sourced from publicly available annual reports and verified by the company/SOE or was unverified – both as indicated in this report. Executive Manager information had to be sourced directly from each company in the data samples since this information is not consistently contained in annual reports or other reliable sources that are publicly available.

Due to the new Protection of Personal Information (POPI) Act, this edition of the Census does not publish specific Director information.

Where data was not verified, the information included in the Census is taken from publically available data and information as at 28 February 2017.

APPENDIX: CENSUS DATA

JSE-LISTED COMPANIES: CENSUS DATA AND RESULTS AS OF 28 FEBRUARY 2017

Company Name	Industry	Board	Verified	Total Directorships	Total Female Directors	% Female Directors
Absa Bank Limited	Financials	Main	Yes	37	12	32.4%
Accelerate Property Fund Limited	Financials	Main	Yes	10	1	10.0%
Accentuate Limited	Industrials	AltX	Yes	19	0	0.0%
Acsion Limited	Basic Materials	Main	Yes	6	1	16.7%
Adapt IT Holdings Limited	Technology	Main	Yes	13	7	53.8%
Adcock Ingram Holdings Limited	Health Care	Main	Yes	13	3	23.1%
Adcorp Holdings Limited	Industrials	Main	Yes	40	12	30.0%
Adrenna Property Grp Limited	Financials	Main	Yes	6	1	16.7%
Advanced Health Limited	Health Care	AltX	Yes	12	1	8.3%
Advtech Limited	Consumer Services	Main	Yes	10	4	40.0%
AECI Limited	Basic Materials	Main	Yes	12	2	16.7%
African and Overseas Enterprises Ltd	Consumer Services	Main	No	7	2	28.6%
African Dawn Capital Limited	Financials	AltX	Yes	5	2	40.0%
African Media Entertainment	Consumer Services	Main	Yes	6	2	33.3%
African Oxygen Limited	Basic Materials	Main	Yes	10	3	30.0%
African Phoenix Investments Ltd	Financials	Main	Yes	8	2	25.0%
African Rainbow Minerals Limited	Basic Materials	Main	Yes	15	2	13.3%
Afrimat Limited	Industrials	Main	Yes	54	1	1.9%
Afrocentric Investment Corporation Limited	Health Care	Main	Yes	23	6	26.1%
Alaris Holdings	Technology	AltX	Yes	7	1	14.3%
Allied Electronics Corporation	Industrials	Main	Yes	104	17	16.3%
Alviva Holdings Ltd	Technology	Main	Yes	103	15	14.6%
Anchor Group Limited	Financials	AltX	Yes	9	2	22.2%

Company Name	Industry	Board	Verified	Total Directorships	Total Female Directors	% Female Directors
Anglo American Platinum Limited	Basic Materials	Main	Yes	25	4	16.0%
AngloGold Ashanti Limited	Basic Materials	Main	Yes	35	8	22.9%
Ansys Limited	Industrials	AltX	Yes	13	5	38.5%
ARB Holdings Limited	Industrials	Main	Yes	6	0	0.0%
ArcelorMittal SA Limited	Basic Materials	Main	Yes	12	3	25.0%
Argent Industrial Limited	Industrials	Main	Yes	7	1	14.3%
Arrowhead Properties Ltd	Financials	Main	Yes	13	2	15.4%
Ascendis Health Limited	Health Care	Main	Yes	9	2	22.2%
Ascension Prop Ltd	Financials	Main	Yes	7	0	0.0%
Aspen Pharmacare Holdings	Health Care	Main	Yes	10	3	30.0%
Assore Limited	Basic Materials	Main	Yes	8	1	12.5%
Astral Foods Limited	Consumer Goods	Main	Yes	11	3	27.3%
Astrapak Limited	Industrials	Main	Yes	7	1	14.3%
Atlatsa Resources Corp	Basic Materials	Main	Yes	7	2	28.6%
Attacq Limited	Financials	Main	Yes	10	2	20.0%
Aveng Limited	Industrials	Main	Yes	12	3	25.0%
AVI Limited	Consumer Goods	Main	Yes	10	2	20.0%
Balwin Properties Ltd	Financials	Main	Yes	8	2	25.0%
Barclays Africa Group Limited	Financials	Main	Yes	125	24	19.2%
Barloworld Limited	Industrials	Main	Yes	56	13	23.2%
Basil Read Holdings Limited	Industrials	Main	Yes	14	3	21.4%
Bauba Platinum Limited	Basic Materials	Main	Yes	8	0	0.0%
Bell Equipment Limited	Industrials	Main	Yes	16	3	18.8%
Bid Corporation Ltd	Consumer Services	Main	Yes	8	2	25.0%
Bidvest Limited	Industrials	Main	Yes	13	5	38.5%

Company Name	Industry	Board	Verified	Total Directorships	Total Female Directors	% Female Directors
Blue Label Telecoms Limited	Telecomms	Main	Yes	49	2	4.1%
Bowler Metcalf Limited	Industrials	Main	No	12	1	8.3%
Brait S.A.	Financials	Main	Yes	7	0	0.0%
Brimstone Investment Corporation Limited	Financials	Main	Yes	26	8	30.8%
BSI Steel Limited	Basic Materials	AltX	Yes	7	1	14.3%
Buildmax Limited	Basic Materials	Main	Yes	9	0	0.0%
Calgro M3 Holdings Limited	Industrials	Main	Yes	12	2	16.7%
Capevin Holdings Limited	Consumer Goods	Main	Yes	6	1	16.7%
Capital Property Fund Limited	Financials	Main	No	11	1	9.1%
Capitec Bank Holdings Limited	Financials	Main	Yes	20	2	10.0%
Cargo Carriers Limited	Industrials	Main	Yes	8	3	37.5%
Cartrack Holdings Ltd	Industrials	Main	Yes	5	1	20.0%
Cashbuild Limited	Consumer Services	Main	Yes	16	8	50.0%
Caxton CTP Publishers and Printers Limited	Consumer Services	Main	Yes	15	2	13.3%
Central Rand Gold Limited	Basic Materials	AltX	No	6	1	16.7%
Chrometco Limited	Basic Materials	AltX	Yes	5	0	0.0%
City Lodge Hotels Limited	Consumer Services	Main	Yes	12	2	16.7%
Clicks Group Limited	Consumer Services	Main	No	10	4	40.0%
Clientele Limited	Financials	Main	No	11	4	36.4%
Clover Industries Limited	Consumer Goods	Main	Yes	7	2	28.6%
Cognition Holdings Ltd	Technology	Main	Yes	9	0	0.0%
Comair Limited	Consumer Services	Main	Yes	17	3	17.6%
Combined Motor Holdings Limited	Consumer Services	Main	Yes	15	4	26.7%
Conduit Capital Limited	Financials	Main	Yes	10	1	10.0%
Consolidated Infrastructure Group	Industrials	Main	Yes	21	2	9.5%
Coronation Fund Managers Limited	Financials	Main	Yes	17	6	35.3%

Company Name	Industry	Board	Verified	Total Directorships	Total Female Directors	% Female Directors
Crookes Brothers Limited	Consumer Goods	Main	Yes	11	1	9.1%
CSG Holdings Limited	Industrials	Main	No	8	2	25.0%
Cullinan Holdings Limited	Consumer Services	Main	No	9	2	22.2%
Curro Holdings Limited	Consumer Services	Main	Yes	8	2	25.0%
Datatec Limited	Technology	Main	Yes	15	2	13.3%
Delta Property Fund Ltd	Financials	Main	Yes	13	5	38.5%
Deneb Investments Ltd	Financials	Main	Yes	11	2	18.2%
Digicore Holdings Limited	Industrials	Main	Yes	10	0	0.0%
Dipula Income Fund A	Financials	Main	Yes	8	1	12.5%
Dis-Chem Pharmacies Ltd	Consumer Services	Main	Yes	8	2	25.0%
Discovery Limited	Financials	Main	Yes	20	3	15.0%
Distell Group Limited	Consumer Goods	Main	Yes	13	4	30.8%
Distribution and Warehousing Network Limited	Industrials	Main	Yes	11	1	9.1%
DRDGOLD Limited	Basic Materials	Main	Yes	7	1	14.3%
Echo Polska Properties N.V.	Financials	Main	Yes	12	2	16.7%
Ecsponent Limited	Financials	Main	Yes	9	0	0.0%
Efficient Group Limited 82	Financials	Main	No	16	2	12.5%
ELB Group Limited	Industrials	Main	Yes	9	0	0.0%
Ellies Holdings Limited	Industrials	Main	Yes	8	1	12.5%
eMedia Holdings Ltd	Consumer Services	Main	Yes	6	1	16.7%
Emira Property Fund Ltd	Financials	Main	Yes	12	2	16.7%
enX Group Limited	Industrials	Main	Yes	13	2	15.4%
EOH Holdings Limited	Technology	Main	Yes	14	4	28.6%
Equites Prop Fund Limited	Financials	Main	Yes	16	3	18.8%
Esor Limited	Industrials	Main	Yes	10	2	20.0%
eXtract Group Limited 83	Industrials	Main	No	10	1	10.0%
Exxaro Resources Limited	Basic Materials	Main	Yes	21	4	19.0%
Fairvest Property Holdings	Financials	Main	Yes	8	1	12.5%

⁸² Unable to verify information for this edition of the Census83 Unable to verify information for this edition of the Census

Company Name	Industry	Board	Verified	Total Directorships	Total Female Directors	% Female Directors
Famous Brands Limited	Consumer Services	Main	Yes	13	3	23.1%
Finbond Group Limited	Financials	Main	Yes	19	4	21.1%
FirstRand Limited	Financials	Main	Yes	37	6	16.2%
Fortress Income Fund Ltd A	Financials	Main	Yes	13	1	7.7%
Gaia Infrastructure Capital Ltd	Financials	Main	Yes	9	3	33.3%
Global Asset Management Limited	Financials	AltX	No	8	1	12.5%
Gold Brands Investments Ltd	Consumer Services	AltX	Yes	7	2	28.6%
Gold Fields Limited	Basic Materials	Main	No	15	2	13.3%
Grand Parade Investments Limited	Financials	Main	Yes	11	3	27.3%
Grindrod Limited	Industrials	Main	Yes	16	2	12.5%
Group Five Limited	Industrials	Main	No	63	57	90.5%
Growthpoint Prop Limited	Financials	Main	Yes	21	3	14.3%
Harmony Gold Mining Company Limited	Basic Materials	Main	Yes	17	2	11.8%
Holdsport Limited	Consumer Services	Main	Yes	8	1	12.5%
Homechoice International plc	Consumer Services	Main	Yes	20	7	35.0%
Hosken Consolidated Investments Limited	Financials	Main	Yes	33	7	21.2%
Hospitality Property Fund B	Financials	Main	Yes	9	2	22.2%
Howden Africa Holdings Limited	Industrials	Main	Yes	7	2	28.6%
Hudaco Industries Limited	Industrials	Main	Yes	11	4	36.4%
Huge Group Limited	Telecomms	Main	Yes	11	0	0.0%
Hulamin Limited	Basic Materials	Main	Yes	23	4	17.4%
Hulisani Limited	Financials	Main	Yes	9	2	22.2%
Hyprop Investments Limited	Financials	Main	Yes	10	2	20.0%
Imbalie Beauty Limited	Consumer Goods	AltX	Yes	7	3	42.9%
Impala Platinum Holdings Limited	Basic Materials	Main	No	15	5	33.3%

Company Name	Industry	Board	Verified	Total Directorships	Total Female Directors	% Female Directors
Imperial Holdings Limited	Industrials	Main	Yes	15	2	13.3%
Indluplace Properties Ltd	Financials	Main	Yes	9	1	11.1%
Ingenuity Property Investments Ltd	Financials	Main	Yes	12	1	8.3%
Insimbi Refractory and Alloy Supplies Limited	Basic Materials	Main	Yes	10	2	20.0%
Interwaste Holdings Limited	Industrials	Main	Yes	15	3	20.0%
Investec Limited	Financials	Main	Yes	15	3	20.0%
Invicta Holdings Limited	Industrials	Main	Yes	12	2	16.7%
Isa Holdings Limited	Technology	AltX	Yes	7	0	0.0%
Italtile Limited	Consumer Services	Main	Yes	15	4	26.7%
Jasco Electronics Holdings	Industrials	Main	Yes	11	1	9.1%
JSE Limited	Financials	Main	Yes	21	10	47.6%
Kap Industrial Holdings	Industrials	Main	No	84	11	13.1%
Kaydav Group Limited	Industrials	Main	Yes	6	0	0.0%
Keaton Energy Holdings Limited	Basic Materials	Main	Yes	21	13	61.9%
Lewis Group Limited	Consumer Services	Main	Yes	12	1	8.3%
Liberty Holdings Limited	Financials	Main	No	26	7	26.9%
Life Healthcare Group Holdings Limited	Health Care	Main	Yes	15	2	13.3%
Marshall Monteagle plc	Industrials	Main	Yes	5	0	0.0%
Massmart Holdings Limited	Consumer Services	Main	Yes	62	10	16.1%
Master Drilling Group Limited	Industrials	Main	No	9	0	0.0%
Mazor Group Limited	Industrials	Main	Yes	8	1	12.5%
Mediclinic International plc	Health Care	Main	Yes	15	1	6.7%
Merafe Resources Limited	Basic Materials	Main	Yes	9	5	55.6%
Metair Investments Limited	Consumer Goods	Main	Yes	10	4	40.0%
Metrofile Holdings Limited	Industrials	Main	Yes	12	4	33.3%
M-FiTec Int Ltd	Financials	AltX	Yes	9	0	0.0%
Micromega Holdings Limited	Industrials	Main	Yes	9	2	22.2%
Mix Telematics Limited	Industrials	Main	Yes	10	0	0.0%

Company Name	Industry	Board	Verified	Total Directorships	Total Female Directors	% Female Directors
MMI Holdings Limited	Financials	Main	Yes	15	2	13.3%
Mondi plc	Basic Materials	Main	Yes	10	3	30.0%
Money Web Holdings Limited	Consumer Services	AltX	Yes	11	2	18.2%
Montauk Holdings Ltd	Oil & Gas	Main	Yes	8	1	12.5%
MPACT Limited	Industrials	Main	Yes	14	4	28.6%
Mr Price Group Limited	Consumer Services	Main	Yes	13	2	15.4%
MTN Group Limited	Telecomms	Main	Yes	13	3	23.1%
Murray and Roberts Holdings	Industrials	Main	Yes	17	2	11.8%
Mustek Limited	Technology	Main	Yes	7	1	14.3%
Nampak Limited	Industrials	Main	Yes	19	2	10.5%
Naspers Limited	Consumer Services	Main	Yes	11	2	18.2%
Nedbank Group Limited	Financials	Main	Yes	17	3	17.6%
Netcare Limited	Health Care	Main	Yes	13	4	30.8%
Newpark REIT Ltd	Financials	AltX	Yes	8	1	12.5%
Nictus Beperk	Consumer Services	Main	Yes	7	0	0.0%
Niveus Investments Limited	Financials	Main	Yes	7	2	28.6%
Northam Platinum Limited	Basic Materials	Main	Yes	10	2	20.0%
Novus Holdings Limited	Industrials	Main	Yes	7	2	28.6%
Nutritional Holdings Limited	Health Care	AltX	Yes	11	1	9.1%
Nu-world Holdings Limited	Consumer Goods	Main	Yes	15	1	6.7%
NVest Financial Holdings Ltd	Financials	AltX	Yes	10	0	0.0%
Oakbay Resources and Energy Ltd ⁸⁴	Basic Materials	Main	No	6	1	16.7%
Oasis Crescent Property Fund	Financials	AltX	Yes	7	1	14.3%
Oceana Group Limited	Consumer Goods	Main	Yes	11	2	18.2%
Octodec Investments Limited	Financials	Main	Yes	7	1	14.3%
Old Mutual Plc	Financials	Main	Yes	13	5	38.5%
Omnia Holdings Limited	Basic Materials	Main	Yes	20	5	25.0%
Onelogix Group Limited	Industrials	Main	Yes	9	2	22.2%

⁸⁴ Unable to verify information for this edition of the Census

Company Name	Industry	Board	Verified	Total Directorships	Total Female Directors	% Female Directors
Orion Group	Financials	Main	Yes	5	1	20.0%
Pallinghurst Resources Limited	Financials	Main	Yes	7	0	0.0%
Pan African Resources plc	Basic Materials	Main	Yes	6	1	16.7%
PBT Group	Financials	Main	Yes	7	3	42.9%
Petmin Limited	Basic Materials	Main	Yes	10	3	30.0%
Phumelela Game Leisure	Consumer Services	Main	Yes	16	1	6.3%
Pick 'n Pay Stores Limited	Consumer Services	Main	Yes	19	5	26.3%
Pioneer Food Group Limited	Consumer Goods	Main	Yes	15	3	20.0%
Pretoria Portland Cement	Industrials	Main	No	17	4	23.5%
Primeserv Group Limited	Industrials	Main	Yes	9	3	33.3%
PSG Group Limited	Financials	Main	Yes	12	1	8.3%
PSV Holdings Limited	Industrials	AltX	Yes	5	1	20.0%
Purple Capital Limited	Financials	Main	No	6	0	0.0%
Putprop Limited	Financials	Main	No	5	0	0.0%
Quantum Foods Holdings Ltd	Consumer Goods	Main	Yes	7	0	0.0%
Randgold and Exploration Company Limited	Basic Materials	Main	Yes	8	1	12.5%
Raubex Group Limited	Industrials	Main	Yes	54	6	11.1%
RCL Foods Limited	Consumer Goods	Main	No	22	2	9.1%
Redefine Properties Limited	Financials	Main	Yes	13	2	15.4%
Remgro Limited	Industrials	Main	No	14	1	7.1%
Renergen Limited	Financials	AltX	Yes	12	3	25.0%
Resilient REIT Limited	Financials	Main	Yes	11	3	27.3%
Resource Generation Limited	Basic Materials	Main	No	19	4	21.1%
Reunert Limited	Industrials	Main	Yes	13	5	38.5%
Rhodes Food Group Holdings Ltd	Consumer Goods	Main	Yes	8	1	12.5%
RMB Holdings Limited	Financials	Main	Yes	16	2	12.5%
Rolfes Holdings	Basic Materials	Main	Yes	51	27	52.9%

Company Name	Industry	Board	Verified	Total Directorships	Total Female Directors	% Female Directors
Royal Bafokeng Platinum Limited	Basic Materials	Main	No	19	10	52.6%
SA Corporate Real Estate Ltd	Financials	Main	Yes	10	4	40.0%
Sabvest Limited	Financials	Main	No	8	1	12.5%
SacOil Holdings Limited	Oil & Gas	Main	No	16	7	43.8%
Safari Investments RSA Limited	Financials	Main	No	7	1	14.3%
Sanlam Limited	Financials	Main	Yes	54	7	13.0%
Santam Limited	Financials	Main	Yes	12	4	33.3%
Santova Logistics Limited	Industrials	Main	No	7	0	0.0%
Sappi Limited	Basic Materials	Main	No	21	0	0.0%
Sasfin Holdings Limited	Financials	Main	No	12	3	25.0%
Sasol Limited	Oil & Gas	Main	Yes	79	20	25.3%
Seardel Investment Corporation Limited	Consumer Goods	Main	Yes	6	1	16.7%
Sentula Mining Limited	Basic Materials	Main	Yes	16	2	12.5%
Sephaku Holdings Limited	Industrials	Main	Yes	18	4	22.2%
Shoprite Holdings Limited	Consumer Services	Main	No	54	6	11.1%
Sibanye Gold Limited	Basic Materials	Main	No	13	2	15.4%
Silverbridge Holdings Limited	Technology	AltX	No	10	0	0.0%
South Ocean Holdings Limited	Industrials	Main	No	12	4	33.3%
South32 Limited	Basic Materials	Main	No	8	1	12.5%
Sovereign Food Investments Limited	Consumer Goods	Main	Yes	11	0	0.0%
Spanjaard Limited	Basic Materials	Main	Yes	12	1	8.3%
Spear REIT Limited	Financials	AltX	Yes	7	0	0.0%
Spur Corporation Limited	Consumer Services	Main	Yes	18	9	50.0%
Standard Bank Group Limited	Financials	Main	Yes	20	5	25.0%
Stefanutti Stocks Holdings Limited	Industrials	Main	Yes	11	3	27.3%
Steinhoff International Holdings	Consumer Goods	Main	Yes	142	18	12.7%
Stellar Capital Partners Ltd	Financials	Main	Yes	8	0	0.0%
Stor-Age Property REIT Ltd	Financials	Main	Yes	8	0	0.0%

Company Name	Industry	Board	Verified	Total Directorships	Total Female Directors	% Female Directors
Sun International Limited	Consumer Services	Main	No	68	11	16.2%
Super Group Limited	Industrials	Main	Yes	13	2	15.4%
Sygnia Limited	Financials	Main	Yes	6	3	50.0%
Taste Holdings Limited	Consumer Services	Main	No	9	0	0.0%
Telemaster Holdings Limited	Telecomms	AltX	Yes	5	0	0.0%
Telkom SA Limited	Telecomms	Main	No	14	6	42.9%
Texton Property Fund Limited	Financials	Main	No	11	3	27.3%
Tharisa plc	Basic Materials	Main	No	16	4	25.0%
The Foschini Group Limited	Consumer Services	Main	Yes	11	3	27.3%
The Spar Group Limited	Consumer Services	Main	Yes	10	2	20.0%
Tiger Brands Limited	Consumer Goods	Main	Yes	13	2	15.4%
Tongaat Hulett Limited	Consumer Goods	Main	Yes	11	5	45.5%
Torre Industries Limited	Industrials	Main	Yes	23	3	13.0%
Tower Property Fund Limited	Financials	Main	Yes	10	2	20.0%
Trans Hex Group Limited	Basic Materials	Main	Yes	10	1	10.0%
Transaction Capital Limited	Financials	Main	No	30	6	20.0%
Transcend Residential Property Fund Ltd	Financials	AltX	Yes	8	1	12.5%
Transpaco Limited	Industrials	Main	Yes	20	3	15.0%
Traxys Africa Trading Limited	Basic Materials	Main	Yes	6	0	0.0%
Trellidor Holdings Ltd	Industrials	Main	Yes	6	0	0.0%
Trematon Capital Investments Limited	Financials	Main	Yes	12	0	0.0%
Trencor Limited	Industrials	Main	Yes	11	0	0.0%
Truworths International	Consumer Services	Main	Yes	9	1	11.1%
Tsogo Sun Holdings Limited	Consumer Services	Main	Yes	9	1	11.1%
Value Group Limited	Industrials	Main	No	7	0	0.0%
Verimark Holdings Limited	Consumer Services	Main	Yes	5	T	20.0%

Company Name	Industry	Board	Verified	Total Directorships	Total Female Directors	% Female Directors
Visual International Holdings Limited	Financials	AltX	No	12	0	0.0%
Vodacom Group Limited	Telecomms	Main	Yes	44	14	31.8%
Vukile Property Fund Ltd	Financials	Main	Yes	11	2	18.2%
Vunani Limited	Financials	AltX	Yes	9	1	11.1%
W G Wearne Limited	Industrials	AltX	Yes	7	0	0.0%
Wescoal Holdings Limited	Basic Materials	Main	Yes	11	2	18.2%
Wesizwe Platinum Limited	Basic Materials	Main	Yes	8	2	25.0%
Wilson Bayly Holmes	Industrials	Main	Yes	14	3	21.4%
Winhold Limited	Industrials	Main	Yes	10	3	30.0%
Woolworths Holdings Limited	Consumer Services	Main	Yes	18	5	27.8%
Workforce Holdings Limited	Industrials	AltX	Yes	6	2	33.3%
York Timber Holdings Limited	Basic Materials	Main	Yes	12	1	8.3%
Zeder Investments Limited	Financials	Main	Yes	26	2	7.7%

STATE-OWNED ENTERPRISES: CENSUS DATA AND RESULTS AS OF 28 FEBRUARY 2017

Company Name	Verified	Total directorships	Total Female Directors	% Female Directors
Air Traffic and Navigation Services	Yes	11	4	36.4%
Airports Company South Africa	Yes	13	5	38.5%
Alexkor SOC Limited	Yes	8	3	37.5%
Armaments Corporation of South Africa	Yes	11	5	45.5%
Broadband Infrastructure Company SOC Limited	Yes	8	4	50.0%
CEF (Pty) Limited	Yes	28	10	35.7%
Denel (Pty) Limited	Yes	11	5	45.5%
Development Bank of Southern Africa	Yes	13	8	61.5%
Eskom Holdings SOC Limited	Yes	9	2	22.2%
Independent Development Trust	Yes	11	6	54.5%
Industrial Development Corporation of South Africa	Yes	157	86	54.8%
Land and Agricultural Development Bank of South Africa	Yes	25	12	48.0%
SA Forestry Company Limited	No	9	4	44.4%
South African Airways (Pty) Limited	No	12	6	50.0%
South African Broadcasting Corporation Limited	No	13	4	30.8%
South African Express (SOC) Limited	No	8	2	25.0%
South African Nuclear Energy Corporation (Necsa)	No	7	3	42.9%
South African Post Office	No	26	9	34.6%
Trans-Caledon Tunnel Authority	No	7	3	42.9%
Transnet SOC Ltd	Yes	14	6	42.9%

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ESKOM'S WOMEN EMPOWERMENT JOURNEY

Amongst many factors enshrined in our Constitution is a provision that obliges the State to take reasonable legislative and other measures, within its available resources, to eliminate inequality and any forms of discrimination against women.

ver many decades, the United Nations has made significant progress in advancing gender equality, including through landmark agreements such as the Beijing Declaration and Platform for Action and the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW).

Gender equality is not only a basic human right, but its achievement has enormous socio-economic ramifications. Empowering women fuels thriving economies, spurring productivity and growth. Yet gender inequalities remain deeply entrenched in every society. Women are under-represented in leadership and decision making roles.

They face occupational segregation and the gender wage gap continues to widen.

Women in all parts of the world are prone to being sexually harassed by their male counterparts let alone suffer violence and discrimination. The consequences to these challenges are increased absenteeism, reduced efficiency, costs associated with recruitment and training on resignation as well as damage to image in the market.

Too often, those marginalised women are also those without hope. That is not the promise we have made to the people of our country. Our promise is an inclusive, non-sexist and non-discriminatory society, where all citizens enjoys a better life. The theme for the 2017 International Women's day is "Be bold for change", a call on all global citizens to help forge a more inclusive, gender equal world by taking ground-breaking action that truly drives the greatest change for women.

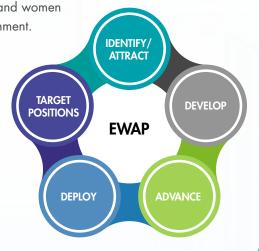
Accordingly, as a result to the commitment to ensure Power to the Women, the Eskom Women Advancement Programme (EWAP) was launched in 2014. The Programme is a holistic approach aimed at "breaking the mould" that is based on perceptions about women that perpetuate misrepresentation of women in leadership roles and technical roles.

What is the Eskom Women Advancement Programme?

The purpose of the EWAP is to rewrite the story of how both men and women view women and their role in society and in the work environment.

The programme seeks to make deliberate and considered interventions to advance and deploy women in Eskom. What is most important is that the purpose of this programme is to create an environment conducive to unleashing women's full potential in Eskom, a potential that has been constrained and stifled in the past; a potential that can benefit Eskom, in particular, and society, in general.

EWAP is organised around five streams, namely Women in Leadership, Women in Technical Roles, Women in Nuclear, Creating a Conducive Environment, as well as Partnerships. A five-year project plan has been developed to monitor interventions in each stream. Embedded in the plan are flagship projects aimed at creating a conducive environment for women to equally participate without discrimination.



What gains have been realised through the programme since its inception?

Whilst Eskom has made strides in the development and advancement of women in both technical and leadership roles, the harsh realities of under-representation still persist. Statistics indicate that Eskom is far below achieving the 50% target set by the United Nations as part of the Sustainable Development Goals by 2030. Females represent 33% of the total employee compliment, whilst males are at 67%. Since its inception, the programme has realised a number of achievements through the following initiatives:

- Governance: A National EWAP Steering committee has been established to provide strategic direction and monitor implementation of the programme. To inculcate a culture of ownership and participation Regional, Divisional and Business Unit EWAP SteerCos have been established.
- Budget: There is a dedicated budget allocated for the rollout of the EWAP strategy.
- Gender Office: EWAP is in the process of establishing a Gender Office in partnership with the University of the Witwatersrand Gender Office. It is envisaged that the Office will operate as a nodal point for policy and strategy development and support to women in dealing with any form of discrimination including sexual harassment.
- Gender Equalisation Plan: Eskom has developed an ambitious Gender Equalisation Plan to ensure that there is gender parity in the organisation by 2020. During March 2017, Eskom saw ground-breaking transformation by appointing 41 females in Senior Management roles. Group HR and the transformation team play critical roles to ensure that gender parity is achieved at Professional and Middle Management level.
- Online Mentorship Model: The introduction of an online mentorship and coaching programme through EWAP is an added activity on the traditional approach, aimed at broadening the channel for social capital within the work environment. E-mentoring and coaching are computermediated mutually beneficial relationships between a mentor/coach and a protégé, which provide learning, advise, encouragement, promoting and modelling that is often without boundaries, egalitarian and qualitatively different from traditional face-to-face mentoring. This can be accessed on the EWAP website. The process focuses on women leaders who are willing to be mentors and coaches and keen to develop the next generation of leaders by giving beginning and mid-stage female leaders the opportunity to learn from their successes as experienced leaders. E-mentoring and Coaching incorporates both web-based, email-based and face-toface mentorship models.

- Round Table Discussions: The purpose of the round table discussions is to engage women on pertinent issues affecting them and to explore possible innovative interventions of taking EWAP to the next level. The round table discussions are centre-led but deployed at regional levels in partnership with various stakeholders like the Commission for Gender Equality.
- **Eskom Women's book:** The historic launch of the book titled "Eskom Transformation Journey: A Nickel of Democracy" by the honourable Minister, Lynn Brown is one of the greatest milestones for the emancipation of women in Eskom. The book showcases the strides made by the organisation in advancing and empowering women. The journey continues as women forge ahead to break the mould and transform the landscape of Eskom.
- Japan International Cooperation Agency (JICA): Through the partnership with the Japan International Cooperation Agency, EWAP deployed two engineers to study for Master's degree in Japan at no costs.
- Human Resources Policies: Organisations leading the way in workplace have in place policies that specifically support gender equality. A number of Human Resources policies and procedures at Eskom were reviewed and aligned to be gender sensitive. These include policies and procedures relating to further study; recognition of prior learning; skills and knowledge transfer; workplace skills training; talent management; succession management; recruitment and selection; and sexual harassment.
- Sexual Harassment Strategy: Sexual Harassment is the most heinous misconduct that plagues a workplace. In terms of the Employment Equity Act, No 55 of 1998 (EEA) harassment of an employee is a form of unfair discrimination and is prohibited. Through EWAP an analysis of the extend of sexual harassment in Eskom has been conducted and an intervention strategy was developed and is currently being rolled out.
- Strategic Alliances: During the reporting period, EWAP entered into the following value adding strategic alliances.

"Walking with a friend in the dark is better than walking alone in the light... Alone we can do so little; together we can do so much." - HELEN KELLER



ESKOM'S WOMEN EMPOWERMENT JOURNEY

ORGANISATION	DESCRIPTION OF PARTNER ORGANISATION	VALUE TO ESKOM
Department of Women in the Presidency	Custodian of Gender Equity and mainstreaming in South Africa	 Provides strategic direction and leadership on gender mainstreaming Provides a networking platform for Eskom with other employers.
Commission for Gender Equality	Chapter 9 institution	 Performs oversight function on gender equity and mainstreaming Provides expert advice on EWAP Facilitated round table discussions at no costs to Eskom through its public education department.
Japan International Cooperation Agency	Development assistance organisation that promotes international cooperation, by supporting socio-economic development and recovery or economic stability of developing regions.	 Provides opportunities for young and eligible Africans to study postgraduate degrees at Japanese universities Provides internships at Japanese enterprises in order to develop effective skills and knowledge in various fields for contributing to the development of industries in Africa Two guardians have commenced with their studies during September 2016 at no costs to Eskom The 2018 intake will commence in August 2017 with both male and female guardians afforded an opportunity to apply.
Deloitte	Professional services firm providing services in areas of consulting, auditing, tax, financial advisory and risks.	 Compiled and provided guidance with regards to the design of the "Eskom Journey: A Nickel of Democracy" at no cost to Eskom, published in 2015.
Businesswomen's Association of South Africa	Association of professional and businesswomen.	 Provides a platform through on-going events and opportunities to advance the interests and needs of women, through its networks and strategic partnerships with other non-profit organisations, leading companies, organisations and business schools.
Rising Star Programme	Recognises, celebrates and connect young talented people who have a capacity for achievement and success and who contribute in an inspirational manner to the future of South Africa.	 Provides an opportunity for Eskom to establish a living community of young African talent that will be mentored and provided with platforms for development and communication, therefore enabling them to become role models, opinion leaders and the inspiration for other future African talent.



The BWASA is the largest and most prominent association of business and professional women in South Africa and a dynamic forum that inspires and develops women in business.

FOR MORE INFORMATION, OR TO JOIN THE BWASA, VISIT www.bwasa.co.za

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