



SpencerStuart

2026 South Africa

Spencer Stuart
Board Index

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Executive overview

South African boards: balancing continuity with renewal

The 2026 *South Africa Spencer Stuart Board Index* presents a market characterised by measured evolution rather than wholesale change. Across the 50-company population, boards have remained stable in size while strengthening independent oversight and representation. The central theme is one of balance: boards preserve continuity and institutional knowledge, while using targeted renewal to introduce capabilities suited to more complex operating environments.

Independence remains a defining feature of the market. Independent non-executive directors account for 87% of non-executive directors (NEDs), up from 83% in the 2024 Board Index, while average board size has changed only marginally from 12.2 to 12 directors. Average tenure has increased from 6.4 to 6.6 years. Together, these indicators suggest that stronger oversight may have been achieved without materially disrupting board size or continuity.

Transformation has also advanced. HDSA directors (Historically Disadvantaged South Africans) hold 211 of the 600 board seats, representing 35.2%, rising from 32.4% in our 2024 review. Women hold 231 seats, or 38.5%, compared with 37% previously. Progress is not uniform, however. HDSA representation varies by sector, and women remain significantly less represented in CEO and chair roles than across the wider board population. The next phase of progress therefore depends not only on representation, but on whether succession pathways translate participation into leadership opportunities.

Board renewal continued, but at a slower pace. Forty-four directors were appointed, compared with 53 in the previous Board Index, while 41 directors departed. The incoming cohort included 23% first-time public-company directors and was younger than the departing cohort. This points to selective refreshment: boards are adding new perspectives and working to build the next generation of directors, while avoiding broad disruption to established governance structures.

The profile of incoming directors gives a clearer view of changing board priorities. Financial services and industrial backgrounds remain prominent sources of new board talent, while finance, audit and accounting; transactions and capital markets; and digital, technology and AI feature prominently in the incoming capability mix.

International experience remains a feature of South African boardrooms. International directors represented 30% of new appointments, down from 40% in the 2024 Board Index, indicating that South African directors accounted for a larger share of the latest appointment cohort. Half of the companies conducted externally facilitated board evaluations, compared with 44% previously.

Overall, the findings describe boards that are becoming more independent and representative, refining their capability mix and making greater use of external review, while retaining the continuity needed to lead through ongoing economic, technological and regulatory change.

Spencer Stuart perspective

South African boards are evolving through selective renewal rather than wholesale change. The next phase of progress is likely to depend less on adding seats and more on how deliberate boards use succession, evaluation and director development to strengthen future readiness.

Composition, independence and representation remain important, but the connecting question is effectiveness: whether the board as a whole has the judgement, leadership pathways and future-facing capabilities required to oversee strategy, risk and transformation in markets that are increasingly complex and evolving rapidly.

KEY FINDINGS AT A GLANCE

Metric	2024	2026
Independent NEDs	83%	87%
HDSA directors	32.4%	35.2%
Women directors	37%	38.5%
Average board size	12.2	12.0
Average director tenure	6.4 years	6.6 years
New appointments	53	44
First-time directors	21%	23%
Average age of new NEDs	55.7 years	60.8 years
International new appointments	40%	30%
External board evaluations	44%	50%
Women executives	21.8%	21.9%

Across 50 companies, 87% of NEDs are reported as independent. The 600 board seats comprise 436 non-executive directors (72.7%) and 164 executive directors (27.3%). HDSA directors hold 211 board seats (35.2%), while women hold 231 seats (38.5%) and men 369 (61.5%).

The central findings

Independence and oversight

Boards continue to strengthen independent oversight while maintaining broadly stable board structures. Independent NEDs account for 87% of NEDs, compared with 83% in the 2024 Board Index, while average board size and tenure remain largely unchanged. These findings suggest that boards are enhancing governance without materially disrupting continuity.

Representation and transformation

Representation continues to improve across the market. HDSA representation increased from 32.4% to 35.2%, while women now hold 38.5% of board seats compared with 37% previously. Progress is evident across boards, although representation remains uneven across sectors and executive roles.

Board renewal and succession

Board renewal remains measured rather than disruptive. Forty-four directors were appointed and 41 departed during the review period, while 23% of new appointees were first-time public-company directors, compared with 21% in 2024. Boards appear to be introducing new talent and capabilities while maintaining stability and experience.

Evolving boardroom priorities

The profile of incoming directors points to continued demand for finance, transaction and technology expertise. Finance, audit and accounting; transactions and capital markets; and digital, technology and AI capabilities feature prominently among new appointments, reflecting the growing importance of financial resilience, digital transformation and technological change.

Considerations for boards

The findings raise four questions for boards as they consider composition, succession and effectiveness:

- » Independence: Is the board's assessment of independence supported by a transparent, director-specific review, particularly for directors who have served for more than nine years?
- » Representation and succession: Does the succession plan sustain progress in HDSA and gender representation while extending that progress into chair, executive director and committee chair roles?
- » Future capabilities: Does the board's skills matrix reflect the capabilities the company will need as its industry evolves, including technology and AI expertise where relevant?
- » Director development: Are first-time public-company directors receiving sufficient induction, mentoring, committee exposure and ongoing structured development to support their long-term effectiveness?

Overall, the findings point to measured rather than disruptive board renewal. Independence and representation have strengthened, while incoming directors bring a greater concentration of finance, transactions and technology expertise. The next phase of progress will depend on translating broader representation into leadership opportunities and ensuring that succession plans preserve the capabilities boards will need in the future and infuse the required additional expertise.

The central findings continued

Age

Board renewal is driving a gradual generational shift, with incoming directors averaging 59.8 years compared with 64.7 years for those departing. Almost half of new directors are under 60, and first-time directors average just 57.8 years. However, the rising age of newly appointed NEDs suggests that renewal is about balancing fresh talent with experience, rather than simply appointing younger directors.

CHANGES TO BOARD COMPOSITION: 2024 TO 2026

Measure	2024	2026	Interpretation
Average board size	12.2	12	Broadly stable board scale
Independent NEDs	83%	87%	Higher reported NED independence
Average director tenure	6.4 years	6.6 years	Slightly greater continuity
HDSA directors	32%	35%	Stronger transformation representation
(All) women directors	37%	38.5%	Higher female representation
First-time directors	21%	23%	Slight increase in first-time appointments
Women executives	21.8%	21.9%	Broadly unchanged
Average age of New NEDs	55.7 years	60.8 years	Older and more experienced NEDs

Independence and HDSA representation increased from levels reported in 2024. HDSA representation rose from 32.4% in 2024 to 35.2% in 2026, and women's representation increased from 37% to 38.5%. Average board size remained broadly stable. These changes observed in South Africa broadly align with international governance trends. Spencer Stuart Board Indexes in both developed and emerging markets continue to report increasing diversity and evolving board composition, although the pace and focus of change varies by market. While South Africa's transformation agenda remains distinct, the overall direction of travel towards greater board independence and representation is consistent with trends observed internationally.

Board composition

Board size is broadly stable. The population comprises 600 board seats across 50 companies, giving an average board size of 12 directors, marginally below the 12.2 recorded in the 2024 Board Index. The population comprises 436 NEDs and 164 executive directors. Average tenure increased slightly from 6.4 to 6.6 years.

LENGTH OF SERVICE

Measure	Average tenure (years) 2024 Board Index	Average tenure (years) 2026 Board Index
All board directors	6.4	6.6
Chairs	9.8	10
NEDs	5.7	5.8
CEOs	6.3	5.9
CFOs	5.2	5.3
Women	4.6	5.1
Men	7.5	7.6

Chairs have an average tenure of 10 years, compared with 5.8 years for NEDs. Both measures were broadly stable relative to 2024, when the corresponding averages were 9.8 years and 5.7 years.

Men have an average board tenure of 7.6 years, compared with 5.1 years for women. Average tenure for women increased from 4.6 years in 2024 to 5.1 years in 2026, while the average tenure for men showed a slight increase from 7.5 years in 2024 to 7.6 years in 2026.

CEO tenure in role is 5.9 years on average, a slight decrease from 2024, while CFO tenure rose slightly to 5.3 years on average, indicating a marginal change from 5.2 years in 2024.

INDEPENDENCE

Sector	Independent NEDs
Financial services	85.1%
Mining & resources	93%
TMT&S	76.2%
Real estate & property	96.2%
Retail & consumer goods	85.7%

Board size and independence vary widely by sector. TMT&S has the largest average board in the sample at 15.6 directors and the lowest reported NED independence in the sample at 76.2% (48 of 63 NEDs). (Please note that this may be a sample-specific outcome). Real estate and property has the smallest average board in the sample at nine and the highest reported independence rate in the sample at 96.2% (25 of 26 NEDs). Mining and resources also records a high independence rate of 93% (133 of 143 NEDs). Financial services boards continue to be amongst the largest boards and record independence of 85.1% (126 of 148 NEDs), while retail and consumer goods records 85.7% (90 of 105 NEDs).

The findings reinforce a broader trend towards high reported levels of NED independence in South African boardrooms. Consistent with the *2024 South Africa Board Index*, independence levels remain high and compare favourably with international board markets. Similar trends are evident in other markets, with independent directors accounting for 86% of S&P 500 board members in the United States and increasing levels of independent board leadership reported across European markets. While sector profiles differ, all sectors maintain majority-independent NED populations, with real estate and property and mining and resources exceeding 90% independence. The results suggest that South African boards continue to align closely with global governance trends and maintain a strong emphasis on independent oversight.

Independence after nine years

South African governance continues to adopt a principles-based approach to director independence. King V, the country's corporate governance code, recognises that tenure is an important consideration when assessing independence, with service beyond nine years being one of several factors considered as part of a holistic assessment of independence. However, independence is not determined by tenure alone. Boards are expected to assess all relevant circumstances and satisfy themselves that long-serving directors continue to exercise objective judgement and effective oversight.

International approaches vary. In the United Kingdom, nine years is widely treated as an important independence threshold, while in France directors generally cease to be regarded as independent after 12 years of service. By contrast, South Africa, Germany and the United States place greater emphasis on the board's assessment of a director's continued objectivity and independence rather than relying solely on fixed tenure limits.

The relationship between tenure and independence remains an important governance consideration. While long-serving directors often provide valuable institutional knowledge, continuity and sector expertise, boards must balance these benefits against the need for refreshment and new perspectives. Markets differ in how they approach long-tenured directors, but the underlying challenge is consistent: balancing the value of continuity and institutional knowledge against the benefits of board refreshment, new perspectives and independent challenge.

As investor expectations around board effectiveness and succession planning continue to evolve, transparent disclosure of independence assessments for long-tenured directors is likely to remain an important indicator of governance quality.

NEW DIRECTORS AND BOARD RENEWAL

Sector	Appointments	Departures	Net
Financial services	14	11	+3
Mining & resources	13	14	-1
TMT&S	8	5	+3
Real estate & property	4	4	0
Retail & consumer goods	5	7	-2
Total	44	41	+3

Across the sample, 44 directors joined boards and 41 departed, reflecting measured renewal rather than significant expansion. The incoming cohort included 23% first-time public-company directors, compared with 21% in the 2024 *South Africa Board Index*. This suggests that while boards continue to prioritise experience and continuity, they remain open to introducing new board talent.

Age

Looking at NED appointments broadly, the average age increased from 55.7 years in 2024 to 60.8 years in 2026. While there were no new chair appointments in 2024, one new chair was appointed in 2026, aged 58 years, which is 2.6 years younger than the average age of 60.6 years for chairs across the full 2026 board sample.

Age also provides a further perspective on board renewal. Newly appointed directors were, on average, 59.8 years old, compared with 64.7 years for departing directors, a difference of almost five years. Nearly half (45%) of incoming directors were under 60, compared with 20% of departing directors, while 34% of departing directors were aged 70 or older. First-time public-company directors were younger still, with an average age of 57.8 years. While the overall incoming cohort remains younger than those departing, the average age of newly appointed NEDs increased by 5.1 years, highlighting that board renewal does not necessarily equate to younger appointments, with the age profile of new board talent varying between appointment cycles.

Taken together, these findings suggest that recent board renewal is contributing to a gradual generational refresh, while boards continue to balance renewal with the experience brought by established directors.

EVOLVING BOARDROOM EXPERTISE

Capability	% Incoming cohort	% Departing cohort
Finance, audit & accounting	75%	44%
Sector/operational	64%	39%
Governance, risk & compliance	48%	51%
M&A, investment & capital markets	30%	5%
Digital, technology & AI	30%	17%
ESG & sustainability	2%	12%

The sector backgrounds of incoming directors continue to evolve. Financial services (41%) and industrial backgrounds (39%) remain the most common sources of board talent among newly appointed directors. Together, these two sectors account for 80% of all new director appointments. Retail and consumer goods represents the third-largest source of new directors at 8%.

The underlying experience mix also points to evolving board priorities. The most pronounced differences between the cohorts are in finance, audit and accounting; M&A, investment and capital markets; and digital, technology and AI expertise. While financial and operational experience remains highly valued, strategic transformation and technology-related oversight is growing in importance as boards respond to economic uncertainty, digital transformation and AI-related opportunities and challenges. Governance, risk and compliance experience remains prominent, although slightly less prevalent among arrivals than departures, while dedicated ESG and sustainability expertise appears less frequently among the incoming cohort.

Board succession implication

The incoming director cohort reflects an increased emphasis on finance, transaction and technology expertise. The findings suggest that board succession activity is increasingly being used to strengthen capabilities linked to financial oversight, strategic transactions and digital transformation, reflecting the evolving complexities and priorities of listed-company boards.

Boards may wish to test whether succession plans address the capabilities the business will need over the next cycle, while retaining sufficient sector knowledge, governance experience and institutional memory.

INTERNATIONAL REPRESENTATION

Role or cohort	International count	Percentage of cohort that is international
New appointments	13	30%
Women among international new appointments	5	38%
Chairs	10	20%
Senior independent directors	8	22%
NEDs	153	32%
CEOs	15	30%
CFOs	8	17%
Executives	25	21%

Within the current population, international representation is highest among NEDs (32%) and CEOs (30%), compared with 22% of senior independent directors, 21% of executives, 20% of chairs and 17% of CFOs. The distribution confirms that international experience remains an important feature across both board and executive roles, although representation is more pronounced among NEDs and CEOs than among chairs and CFOs. Women accounted for five of the 13 international appointments (38%), meaning that international recruitment continued to contribute to gender diversity despite the lower overall volume of international appointments.

International representation remains a notable feature of South African boardrooms. The current level of international participation compares more closely with mature markets such as the UK, where non-national directors account for 37% of board members, than with several emerging markets. The *2025 India Spencer Stuart Board Index* reported that foreign directors represented 6.1% of directors, while Brazil reported 10.4%. The findings suggest that South African boards continue to benefit from a relatively diverse mix of local and international perspectives compared with some emerging market peers.

Diversity

HDSA representation is 35.2% across the 600-seat population, compared with 32.4% in the 2024 Board Index. The HDSA population comprises 211 directors: 114 women and 97 men. Women account for 54.3% of HDSA directors.

Women hold 231 of the 600 board seats (38.5%), while men hold 369 seats (61.5%). Women represented 37% of board seats in the 2024 Board Index.

Sector	HDSA representation
Mining & resources	36.4%
Financial services	42.5%
Retail & consumer goods	30.2%
TMT&S	29.5%
Real estate & property	22.2%

Although HDSA representation has become an established feature of South African boardrooms, the sector analysis indicates that transformation has reached different levels across various industries. These differences between sectors indicate that future progress is unlikely to be driven by those sectors that already demonstrate relatively strong representation, but rather by the lagging sectors in order to increase the pace of board renewal and expanded access to diverse director talent. This highlights a key challenge for South African boards: sustaining momentum in transformation while ensuring that progress is broadly shared across the market. Further, representation is highest in highly regulated industries — mining and resources and financial services where the Broad-Based Black Economic Empowerment (B-BBEE) Codes of Good Practice have been in place for many years.

Gender distribution by board role

Women hold 231 of the 600 board seats (38.5%), up from 37% in the 2024 Board Index. Representation remains uneven across board roles, with women approaching parity in NED positions but remaining less represented among chairs and executive directors.

Role	Women	Men	Total in role	% Women
Chair	7	43	50	14%
NEDs	182	217	399	45.6%
Executive directors	25	89	114	21.9%

Board director pipeline implication

Women hold 14% of chair positions, below their 38.5% representation across the full board population.

Among NEDs, excluding chairs and SID/LIDs, women hold 182 of 399 positions (45.6%), placing representation close to parity.

Women hold 25 of 114 executive-director positions (21.9%) when CEO, CFO and additional executive-director roles are considered together. This is broadly unchanged from 2024, when women held 22 of 101 combined executive-director positions (21.8%). This shows limited movement in women's representation across executive board roles, despite variation within the group: representation declined marginally among CEOs, increased among CFOs and decreased among additional executive directors.

The South African pattern is also evident internationally: progress in overall board representation has not translated at the same pace into chair and executive roles. In the UK, women hold 44% of all board seats and 54% of NED roles, but only 17% of chair roles and 10% of CEO roles. In Brazil, women hold 18.7% of board positions, while only six chair or co-chair positions in the sample are held by women. Taken together, the 2024 and 2026 South African findings and the international comparators reinforce the central pipeline challenge: transformation has progressed faster at overall board level than in executive-director and chair appointments, limiting progress at the highest levels of board leadership.

HDSA representation

Representation across the full board population continues to improve, but the role analysis shows that access and influence are not yet developing at the same pace. The next phase of progress may therefore depend on whether succession pathways translate broader representation into chair, executive-director, SID/LID and committee leadership opportunities. HDSA directors hold 211 of the 600 board seats (35.2%), compared with 32.4% in the 2024 Board Index. The role analysis below follows the same mutually exclusive structure as the gender analysis and bundles CEOs, CFOs and additional executive directors into a single executive-director category.

Role	Total in role	HDSA women	HDSA men	Total HDSA	HDSA share
Chair	50	4	15	19	38%
NEDs	399	88	56	144	36.1%
SID/LIDS	37	7	8	15	40.5%
Executive directors	114	15	18	33	28.9%

HDSA representation by board role

HDSA representation is highest among SID/LIDs, at 40.5%, followed by chairs at 38%. These results are above the 35% HDSA share across the full board population.

Among NEDs, excluding chairs and SID/LIDs, 144 of 399 positions (36.1%) are held by HDSA directors. This places HDSA representation in the broader non-executive population slightly above the overall board benchmark.

Across the bundled executive-director category, 33 of 114 roles (28.9%) are held by HDSA directors. Executive-director representation therefore remains below the full-board HDSA share, indicating that transformation is more advanced in non-executive and independent leadership roles than in executive board appointments.

Compared with the 2024 Board Index, overall HDSA representation has increased from 32.4% to 35.2%. The 2024 edition did not report the same mutually exclusive role categories, so the role-level results are presented as the 2026 baseline rather than as direct year-on-year comparisons.

Women account for 114 of the 211 HDSA directors (54.3%). Within the HDSA population, representation is strongest among NEDs, where women hold 61.1% of HDSA positions. Representation is broadly balanced among HDSA SID/LIDs and executive directors, but remains considerably lower among HDSA chairs, where women hold 21.1% of appointments. This suggests that the next phase of progress may depend less on board access and more on the progression of HDSA women into the most senior board leadership roles.

HDSA SECTOR PATTERN

Sector	HDSA chairs	HDSA SID/LIDs	HDSA executive directors	Total HDSA appointments shown	Percentage of total board seats
Mining & resources	7	5	10	22	12.5%
Financial services	5	7	12	24	13.3%
Retail & consumer goods	4	2	4	10	7.8%
TMT&S	2	1	6	9	11.5%
Real estate & property	1	0	1	2	5.6%
Total	19	15	33	67	11.2%

Financial services has the largest HDSA presence across the displayed roles, reflecting both its strong representation levels and the fact that it is the largest sector in the sample by board-seat count at a total of 181 seats, while mining and resources also shows comparatively broad representation across executive-directors, chairs and SID/LIDs. TMT&S's HDSA representation is concentrated in executive-director appointments, whereas retail and consumer goods is more evenly distributed between executive directors and chairs. Real estate and property is the lowest with one HDSA executive director.

Meetings: boards and committees

Board meeting frequency remained relatively stable compared with the 2024 Board Index. Financial services boards averaged 6.1 meetings, broadly unchanged from 6.2 previously, while TMT&S and retail and consumer goods recorded averages of 5.8 and 5.6 meetings respectively, compared with 6.7 and 6.1 for the comparable sectors in previous Board Index. Mining and resources recorded the highest average meeting frequency in the sample at 6.8 meetings. Overall, the findings suggest that board activity remains concentrated in sectors facing regulatory, operational and financial complexity, while governance practices across the broader market continue to exhibit a relatively consistent meeting cadence.

Sector	Average scheduled board meetings
Mining & resources	6.8
Financial services	6.1
TMT&S	5.8
Retail & consumer goods	5.6
Real estate & property	4.8

Board evaluation

Board evaluation practices remain well established across the JSE Top 50, with a noticeable shift towards externally facilitated reviews. Half of all companies reported conducting an external evaluation, up from 44% in the 2024 Board Index, while the proportion relying on internal assessments declined from 54% in 2024 to 42% in 2026. King V advocates regular evaluations of the board, its committees and individual directors to assess effectiveness, board composition, succession readiness and governance performance. The increasing use of externally facilitated reviews suggests that boards are seeking greater independence and objectivity in this process and are recognising the value of external perspectives on board effectiveness.

This trend is broadly consistent with international governance practice. The 2025 *UK Spencer Stuart Board Index* reported that 99% of FTSE 150 companies conducted an annual board evaluation, with 39% using an externally facilitated review. While regulatory frameworks differ across markets, the common theme is an increasing focus on board effectiveness, succession planning and continuous improvement. South Africa's external evaluation rate of 50% therefore compares favourably with leading international governance markets and suggests that its boards continue to place significant emphasis on governance quality and board performance.

Committees

Committees remain a central feature of governance structures across the JSE Top 50 companies.

- » All companies in the sample maintain an audit committee, consistent with regulatory and governance requirements. In practice, committee structures vary, with some boards combining audit responsibilities with risk, compliance or related oversight functions.
- » Similarly, remuneration and nomination committees continue to be widely adopted governance structures across the sample, reflecting the ongoing importance of executive remuneration oversight, succession planning and board composition.
- » Audit committees remain the committee with the highest average meeting frequency of the three core committees, meeting an average of 5.9 times during the review period, compared with 4.3 times for remuneration committees and 3.7 times for nomination committees.

CORE COMMITTEE AVERAGE MEETINGS: FREQUENCY BY SECTOR

Sector	Audit	Remuneration	Nomination
Financial services	6.3	4.9	3.9
Mining & resources	6.3	5.1	4.5
TMT&S	5.4	4.8	3
Real estate & property	4.8	4.2	4.2
Retail & consumer goods	6	3.6	3.1

Committee workloads have evolved since the 2024 Board Index. Audit committee activity increased, with average meetings rising from 4.5 to 5.9 per annum, reinforcing the growing importance of financial oversight, risk management, regulatory compliance and assurance activities. By contrast, remuneration committee meetings declined from 5.2 to 4.3 and nomination committee meetings from 4.5 to 3.7. While the reasons for these shifts will vary from company to company, the findings suggest that boards are dedicating a greater proportion of formal committee time to audit, control and risk-related matters.

Internationally, committee structures continue to evolve beyond the traditional audit, remuneration and nomination model. Spencer Stuart's review of governance practices across both developed and emerging markets, including the United Kingdom, India and Brazil, suggests that boards are increasingly considering how committee structures can support oversight of technology, cybersecurity, data governance and AI-related risks and opportunities. While dedicated AI committees remain relatively uncommon, responsibility for these areas is increasingly being incorporated into existing risk, technology and innovation-focused governance structures. This broader trend reflects an increasing emphasis on ensuring that governance frameworks remain aligned with emerging strategic priorities and evolving risk landscapes.

Technology and AI oversight

The South African board index findings do not imply a need for a dedicated AI committee. The more immediate question is whether the board and its existing committees have sufficient capability, agenda time and access to expertise to oversee technology-enabled change. Clarity about where responsibility sits, how information reaches the board and whether directors can challenge management on both strategic opportunity and risk remain governance priorities.

Core committee composition

Audit committees

- » Women hold 57% of audit committee chair positions; this is the only core committee leadership role where women hold a majority.
- » Internationally, boards are devoting increasing attention to financial resilience, risk oversight and regulatory complexity. The higher frequency of audit committee meetings suggests that these responsibilities continue to expand and remain central to board governance agendas.

Remuneration committees

- » Women chair 48% of remuneration committees, indicating near parity in leadership of this committee.
- » While remuneration oversight remains a core board responsibility, the reduction in meeting frequency suggests that remuneration committees required less dedicated meeting time than audit committees during the review period.

Nomination committees

- » Women chair only 14% of nomination committees, below the levels observed for audit and remuneration committees.
- » As the committee principally responsible for board composition, succession planning and leadership pipeline discussions, the lower level of female representation among nomination committee chairs highlights an important gap between broader progress in board leadership and representation in the governance of future leadership.

Sector profiles

CROSS-SECTOR DASHBOARD

Sector	Companies	Board size	Indep. NEDs	NEDs	HDSA	Distinctive finding
Financial services	14	12.9	85.1%	81.8%	42.5%	Highest HDSA share; most appointments
Mining & resources	16	11	93%	81.3%	36.4%	Second-highest HDSA share; highest meeting intensity
TMT&S	5	15.6	76.2%	80.8%	29.5%	Largest board size
Real estate & property	4	9	96.2%	72.2%	22.2%	Smallest boards; lowest HDSA share
Retail & consumer goods	11	11.7	85.7%	81.4%	30.2%	Most balanced governance profile across key metrics

HDSA representation varies across sectors. Financial services and mining and resources record the highest proportions in the sample, while real estate and property remains the least represented sector. Although overall HDSA representation has increased from 32.4% in the 2024 Board Index to 35.2% in 2026, progress has not been uniform across sectors. The findings suggest that the next phase of transformation may depend less on overall market progress and more on whether representation improves within sectors that continue to trail their peers.

Remuneration

Remuneration data is taken from the most recent annual reports available for the period 1 June 2025 to the cut-off date of 31 May 2026.

Board remuneration practices remain fairly standard. Retainers continue to be the most common means of remunerating chairs and NEDs. In our 2026 Board Index, only 4% of companies employ a retainer plus meeting fee structure, compared to the previous edition where 6% of companies used the same structure.

We observed a wide variance in board remuneration, primarily because 22 of the 50 companies in the 2026 Board Index remunerate directors in currencies other than the South African Rand. These companies apply currencies including AUD, CHF, EUR, GBP and USD. Currency translation can therefore contribute to fluctuations in remuneration figures when converted into Rand.

To provide a clearer view of the South African board remuneration landscape, we have separated the data for the 28 companies, representing 56% of the sample, that remunerate directors in ZAR. In the previous Board Index, 30 companies, or 60% of the sample, remunerated directors in ZAR and 20 used other currencies.

Currency conversion	Rate (ZAR)
AUD to ZAR	11.74
USD to ZAR	16.30
EUR to ZAR	19.00
GBP to ZAR	21.92
CHF to ZAR	20.86

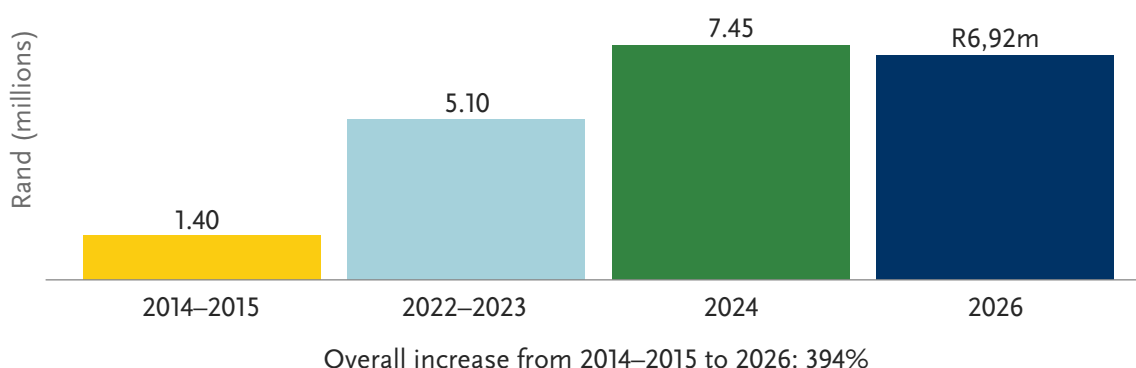
Foreign-currency remuneration was converted to rand using the exchange rates as of 31 May 2026. Movements in the full-sample figures may therefore reflect both underlying remuneration changes and currency translation.

The remuneration trends should be interpreted in this context. While certain benchmarks were lower than those reported in the previous Board Index, the number of companies remunerating directors in foreign currencies increased from 20 to 22, and exchange-rate movements may have contributed to lower Rand-denominated figures despite increases in underlying fee levels. This effect is particularly relevant when comparing the all-company results across editions. The Rand strengthened relative to certain foreign currencies in the review period.

Chairs

The average retainer was R6,92m in 2026, compared to R7.45m in the previous Board Index. While this represents a modest decrease in the latest reporting period, it should be interpreted within the context of the longer-term upward movement in chair remuneration. Previous editions of the Board Index show that average chair retainers have increased from the R1.4m level reported approximately a decade ago. The latest movement may therefore represent short-term variation within a broader long-term trend, rather than evidence of a sustained decline.

AVERAGE CHAIR RETAINERS: PERCENTAGE CHANGE OVER TIME



The highest chair retainer paid in South African Rand increased from R7.62m in the previous Board Index to R8.34m in 2026, an increase of approximately 9.5%. In both editions, the highest ZAR-denominated chair retainer was recorded in financial services.

2026 ZAR-ONLY SECTOR COMPARISON

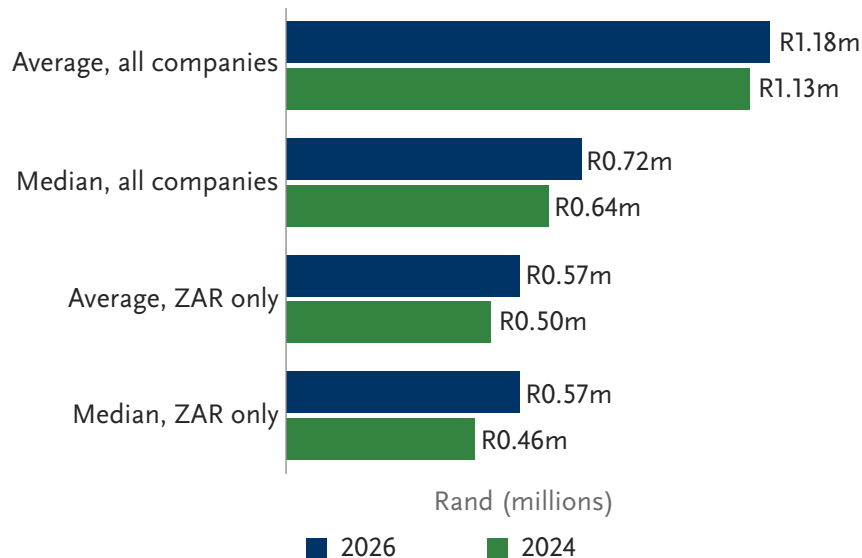
Sector	Average chair retainer	Median chair retainer
Financial services	R5,252,919	R5,862,055
TMT&S	R4,073,033	R4,073,033
Retail & consumer goods	R3,153,699	R3,117,360
Mining & resources	R2,895,267	R2,604,557
Real estate & property	R1,178,900	R1,178,900

Among ZAR-reporting companies, the average chair retainer decreased from R4.19m in 2024 to R3.89m in 2026, a decline of 7.3%. Financial services recorded the highest average ZAR-denominated chair retainer at R5.25m, followed by TMT&S at R4.07m. Retail and consumer goods and mining and resources were lower at R3.15m and R2.90m respectively, while real estate and property recorded R1.18m.

Non-executive directors

NED remuneration increased across the comparable retainer measures. The average retainer rose by 4.3%, from R1.13m to R1.18m, while the median increased by 12.8%, from R0.64m to R0.72m. Growth was stronger among ZAR-reporting companies: the average increased by 13.3%, from R0.50m to R0.57m, and the median by 21.9%, from R0.46m to R0.57m.

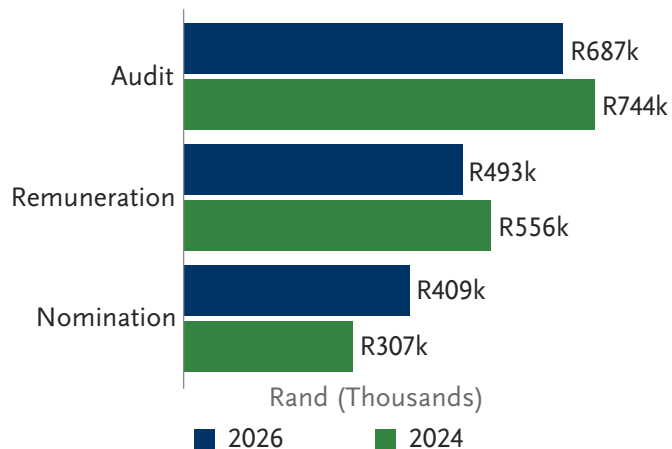
NED RETAINER BENCHMARKS



Core committee remuneration

Audit remained the highest paid of the three core committees. The all-company average Audit Committee chair fee decreased from R744,000 to R686,754 in 2026. Remuneration Committee chair fees decreased from R556,000 to R493,433, while Nomination Committee chair fees increased from R307,000 to R408,680.

AVERAGE CORE COMMITTEE CHAIR FEES



AVERAGE CORE COMMITTEE MEMBER FEES

Committee member fee	2024	2026	Approx. change
Audit	R333,000	R325,236	-2.3%
Remuneration	R277,000	R242,660	-12.4%
Nomination	R185,000	R204,309	+10.4%

The all-company committee averages were lower across five of the six comparable chair and member measures, with Nomination Committee chair fees increasing. The ZAR-only picture was mixed. Audit Committee chair and member fees were unchanged. Average ZAR-only chair fees were R413,004 for Remuneration and R296,090 for Nomination, while member fees were R204,522 and R152,720, respectively. Because the 2024 committee figures are rounded to the nearest thousand, calculated changes are approximate.

SID/LID REMUNERATION

Senior/lead independent director remuneration	All companies	ZAR-reporting
Average retainer	R2,063,673	R1,357,007
Median retainer	R1,761,491	R1,230,250

Across the full 2026 population, the average SID/LID retainer was R2,063,673 and the median was R1,761,491. Among ZAR-reporting companies, the average retainer was R1,357,007 and the median was R1,230,250. While the role remains less common than board chair and committee chair positions, the remuneration levels suggest that companies view the SID/LID as an important component of board governance. The premium above standard NED retainers is consistent with the additional responsibilities often associated with the role, including supporting board leadership, providing an additional layer of independent oversight and serving as an important point of engagement for shareholders when required.

Survey approach and definitions

The 2026 *South Africa Board Index* covers the Top 50 companies on the JSE by market capitalisation.* Within this group, several companies are dual listed. This coverage extends across five sectors and has a population of 600 board seats. Board structure metrics and director movement are measured through 31 May 2026 as the cut-off date. The analysis draws on published annual reports and publicly available company information and applies previously published South Africa Board Index data as the principal year-on-year benchmark.

* Dual-listed companies included in the 2026 sample and their primary listing:

Sector	Dual-listed company	Primary listing
Mining & resources	Anglo American plc	London Stock Exchange
Mining & resources	AngloGold Ashanti plc	New York Stock Exchange
Mining & resources	BHP Group	Australian Securities Exchange
Mining & resources	Glencore plc	London Stock Exchange
Mining & resources	South32	Australian Securities Exchange
Financial services	Investec plc	London Stock Exchange
Financial services	Ninety One plc	London Stock Exchange
Financial services	Quilter plc	London Stock Exchange
TMT&S	CANAL+ SA	London Stock Exchange
TMT&S	Prosus N.V.	Euronext Amsterdam
Retail & consumer goods	Anheuser-Busch InBev SA/NV	Euronext Brussels
Retail & consumer goods	British American Tobacco plc	London Stock Exchange
Retail & consumer goods	Compagnie Financière Richemont SA	SIX Swiss Exchange
Retail & consumer goods	Mondi plc	London Stock Exchange
Real estate & property	Primary Health Properties plc	London Stock Exchange
Real estate & property	Shaftesbury Capital plc	London Stock Exchange

Sector	Companies	Board seats
Financial services	14	181
Mining & resources	16	176
TMT&S	5	78
Real estate & property	4	36
Retail & consumer goods	11	129
Total	50	600

Definitions and comparability note

- » Independence: We have identified board members as independent based on how this was reported in the data source, i.e., the annual reports.
- » HDSA: Historically Disadvantaged South Africans for employment equity purposes.
- » New director: a director appointed during the review period from 1 June 2025 to 31 May 2026.
- » First-time director: an incoming director with no previous public-company board appointment.
- » Gender representation: calculated across the 600-board seat population.
- » We generally consider separate data sets for board chairs and non-executive directors (NEDs) except where it makes sense to combine them; in these instances we refer collectively to “directors” or “board members”. For remuneration and tenure, chairs and NEDs are reviewed as two different groups, but in relation to diversity (e.g. gender, race and nationality) they are considered as a single group.
- » Executive directors in this survey are predominantly chief executive officers and chief financial officers.
- » Non-national directors are defined as being of a different nationality to the company of the board where they are members. If a director has multiple nationalities, one of which is South African, they have been considered South African for the purposes of this review.
- » SID/LID: senior independent director/lead independent director
- » We cite the remuneration data in the currency applied in the annual reports. However, for the sake of comparative analysis, we have converted remuneration figures into South African Rands and reported them across the full participant group; we have also created a subset of the 28 companies that remunerate directors in South African Rands.
- » In selected sections, South African data is compared with Spencer Stuart Board Indexes from other markets to provide international context and illuminate key trends. The comparison markets referenced in this edition are as follows:

Brazil: 100 companies (*Brazil Spencer Stuart Board Index*)

India: BSE 100 companies (*India Spencer Stuart Board Index*)

United Kingdom: 150 companies (FTSE 150 companies)

United States: 500 companies (S&P 500 companies)

We trust you will find this edition of the Spencer Stuart South Africa Board Index useful. If you would like to discuss any of the issues raised here please do not hesitate to contact us.

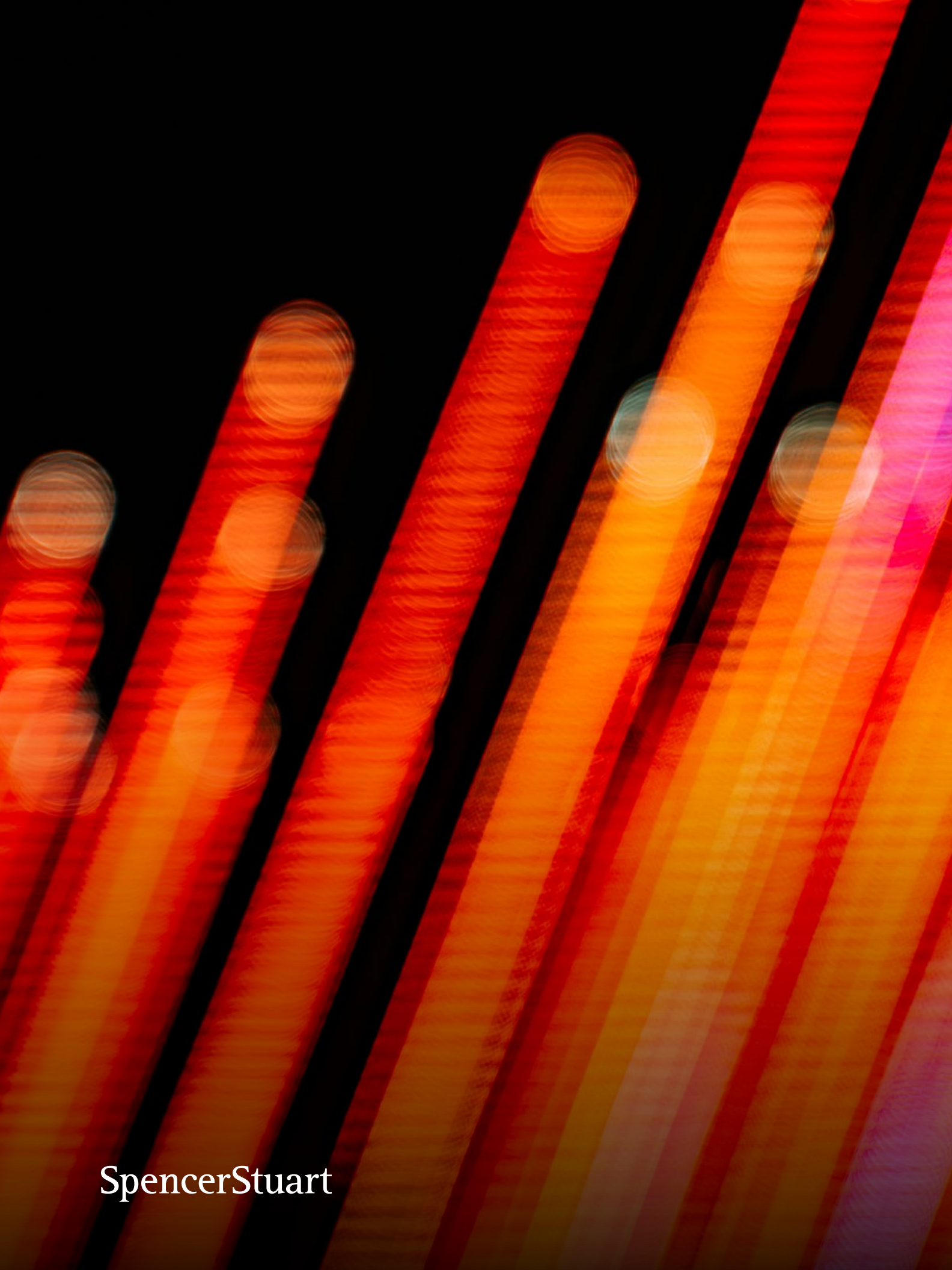
Source documents

- » Annual Integrated Reports for all 50 Companies
- » BoardEx
- » King V Corporate Governance Code
- » South Africa. Companies Act 71 of 2008

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