



STATE OF GENDER DIVERSITY

in the

LISTED REAL ESTATE SECTOR

PUBLISHED
2022



ENDORSED BY



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PART 1.1**FOREWORD**

The Real Estate sector has demonstrated resilience through what can arguably be termed the “worst economic disruption” the world has seen since the Great Depression of 1929. The magnitude and speed of collapse in economic activities that followed the outbreak of the Corona Virus was unlike anything most of us will ever again experience in our lifetimes.



Through all the challenges faced, it is commendable how those with the loudest voice and the power to influence rallied together to ensure that the sector was revived and it emerges even stronger with lessons learnt on how to build sustainable businesses. It is with this kind of spirit and urgency that the pandemic of gender exclusion and inequality can be eradicated from the Commercial Real Estate Sector.

2021 saw the inauguration of the State of Gender Transformation Report, its main focus was to call attention to the gender transformation journey that listed REITs have undergone in ensuring the participation of women within the sector, particularly at executive level.

Thuli Mpuntshe

*WPN National Chair
and Senior Manager:
Indirect Investment, PIC*

The report indicated significant milestones that had been achieved since the introduction of REITS in 2013, however there is still a long way to go in order to reach true diversity and a system that by design, can equitably absorb women into the sector.

With the positive feedback received from stakeholders on the previous report and the responsibility the Women’s Property Network has in dismantling the status quo, we have again partnered with strategic role players and are delighted to present the 2022 State of Gender Transformation Report.

The key elements of focus of the report are an updated view of women representation on REITs main stream boards within the South African context and since the last report, as well as an expanded view into the senior management segment. We hope that the findings and the outcomes of the report will inspire renewed energy and will magnify the need for urgency, in fostering an operating environment that commands a future that is truly equitable for all women and men aspiring for success within the Real Estate Sector.

**PART 1.1****FOREWORD**

PROPERTY SECTOR CHARTER COUNCIL

**Portia Tau-Sekati**

CEO,

Property Sector Charter Council

Women's meaningful economic participation is integral to achieving greater security and stability around the world. When women are empowered economically, they invest in their families and communities, spurring economic growth and creating more stable societies.

Economic empowerment of women increases their access to economic resources and opportunities. This access is often hindered by discrimination and persistent gender inequalities. Women's economic participation and empowerment bring direct benefits to women but also have a strong impact on poverty and growth, and are essential for achieving the Millennium Development Goals (MDGs).

Women's economic empowerment is essential in promoting equality between women and men and a precondition for sustainable development and economic growth of any country and more especially for us in South Africa.

We need to continuously make efforts that create a dynamic and globally competitive South African property sector and economy, characterized by inclusive growth and development, built on the full potential of all citizens. When women are economically empowered including the control of assets, they become better positioned to improve their lives and cope should they experience crisis.

Women are a unique gender, when women realize their economic goals, whether it's growing a business, improving their home or investing in training or education, they're more resilient and make means to provide not only for themselves but for their families too. The empowerment and upliftment of all South African women remains a key priority of our national government and for us too in the property industry. However, the economic empowerment of women has sadly lagged behind in many respects, as women are still disadvantaged and deprived of access to key sectors of our economy including the property sector.

There is a lot of evidence to support this assertion, which includes the lack of representation of women in key growth and trade engagements; a higher unemployment rate amongst women; a high percentage of women in the low-skilled job categories and consistent under-representation in high-skilled areas; high barriers for women to engage in business, and an overwhelming domination of women in the informal trade sector.

It is clear that unless some of these specific issues are addressed, women will remain economically marginalized. All these problems tell us that women in South Africa have not been able to benefit from the provision of a broad strategic structure for the long-term and sustained development of women's businesses and their participation in the national economy.

So, when we talk about Women Economic Empowerment we are aiming at finding solutions to improve the ability of all women to fully participate in, contribute to, and benefit from economic growth and development. It is a broad term that encompasses a range of diverse, but integrated socio-economic strategies. It recognises that, within this framework several sub-groups deserve special attention. They include black women, young women, women with disabilities, and women living in rural areas.

From this research, valuable contributions to the solution were also made by WPN and other partners that have a vision that will ensure that women in the property industry are enabled to participate in, benefit from, and contribute meaningfully to the industry and ultimately the South African economic growth.

Through this research therefore, we aim to understand the current situation of female participation in boards (in the initial phase), so that we can accelerate the relevant intervention plan for now and the future that enable women participation generally in the property sector. And by providing a holistic view of how to empower women and to give them support to initiatives that will, among other things, enable their meaningful participation on proper representation of women in the property sector both in corporates and in their own businesses.



In our 2021 publication of this report, we outlined the then prevalent property sector challenges, which at the time included material balance sheet concerns in light of widespread portfolio devaluations, resultant elevated loan-to-value ratios and a significant quantum of tenant rental relief provisions; severely impacting distributable earnings.

The fourth quarter of 2021 however, brought a renewed air of optimism, with vaccine rollout underway and signs of a slowdown in the trajectory of the pandemic, coupled with significant reparations of balance sheets following considerable efforts (through disposals, retained earnings and to a lesser extent equity raises). The property sector regained significant momentum during November-December, ending the year with total returns of 38.6% and 36.9% for the ALPI and SAPY indices respectively.

Entering 2022 on a proud base, with signs of valuations stabilizing and gearing comfortably contained, the sector anticipated a positive landscape for 2022. However, this was short-lived as growing aggression between Russia and Ukraine culminated in full blown conflict as Russian troops invaded Ukraine on the 24th February 2022. This set off a global macroeconomic tailspin with panicked markets stemming from Russian sanctions, accelerating a series of

reserve bank interest rate hikes globally, in an attempt to contain rampant inflation (particularly impacting fuel and food costs). As a result, a fairly valued property sector coming into 2022, was once again seeing significant share price weakness, driven almost entirely by macro headwinds rather than concern around stock specific property fundamentals. With the sector still at an average LTV of 38% and devaluations having largely troughed, our conviction around the stability of net asset values posits the view of a market overreaction with SA REITs screening attractively. Deeply discounted stocks since the onset of the pandemic have also catalyzed corporate action in the sector, with the Fairvest/ Arrowhead merge the most notable in 2021, and several other past and ongoing attempts in the market.

Albeit slowly, with a focus on some aspects more than others, the topic of ESG is certainly gaining momentum in the sector. In the second addition of our State of Gender Transformation report, we hope to shine a bigger spotlight on this topic as it relates to female representation in executive and non-executive positions. Interestingly, we find that property companies do not have a shortage of female talent on an overall entity-wide basis, but rather a much slower progression of females to directorship levels. We encourage all stakeholders in the industry to acquaint with the information we have published on this industry shortfall and take positive strides towards addressing it.



PART 1.4 IN CONVERSATION WITH FEMALE LEADERS IN THE SECTOR



Can you give us a bit of your background; how you started out in the industry and your journey thus far as a female in the property sector?

I studied BBusSci at UCT and on completion joined PWC. I was offered a job at Equites in 2015 when the company was still in its infancy and I am still here seven years later!

I have a very supportive group of colleagues, board and fellow Executive Directors and the support from these people have made Equites a great place to work and grow.

Initially, I was probably a bit timid and lacked some confidence when I started out but I have come a long way in that regard. Overall, my experience in the property sector has been great but I think we still have a far way to go to increase representation in the sector.

What do you view as the biggest challenge facing females in the property sector; particularly in terms of what has hindered their progression towards more prominent leadership roles?

The lack of representation has definitely made females feel as though this is a male-dominated space and therefore we don't find as many women aspiring to positions of leadership. I do, however, feel that this is changing and with women in powerful positions such as Amelia at Liberty and Jackie at Attacq, we are starting to change this narrative.

What initiatives are ongoing or planned in your organisation to empower females?

At the moment, 53% of our employees are female. We don't limit specific roles to gender stereotypes. We have strong representation

of females in property management, property development, finance and other areas which may have historically been seen to be "male dominated" roles.

We are big on empowerment and we encourage everyone in the organisation to learn about the broader operations of the business (not only limited to their specific work stream). This often stimulates an interest in an area which may have previously been undiscovered. We then focus on training and development to ensure that team members can learn and develop over time. Over the last eight years we have had one receptionist move on to the finance team and two receptionists move into the property management team through us facilitating education, mentoring and training. It is our goal to educate and empower females to reach new heights and we will facilitate this as far as possible.

We commenced an Enterprise and Supplier Development Programme which focuses on mentoring and developing small businesses to provide services within our portfolio. Many of the businesses we have incubated are female-owned and the mentorship and work which we have awarded them has changed their lives. This is another way in which we try to encourage more female participation within the property ecosystem.

What are your views on the information and conclusions contained in the State of Gender Transformation report?

These are very insightful but it does show that we still have a long way to go to reach a state which is more inclusive of females in the sector. Each one of us needs to be mindful of this and more purposeful in how we strive to achieve this.





Can you give us a bit of your background; how you started out in the industry and your journey thus far as a female in the property sector?

I was born and raised in Durban, thereafter, did my BCom at the University of the Free state. My entrance to the property industry was unexpected and quite the shift from my role as a human resources officer at Sanlam. After we got married, we moved to Durban and I got one of the very first centre management jobs, managing the Musgrave Centre in

Durban for Sanlam. As if that was not challenging enough, the centre was in the midst of a major redevelopment, and I

had the front row seat to resistance from the all-male environment at the time. Knowing I had come from HR, the men just ignored me, as they knew I knew nothing, and they didn't want to share their experiences and/or skills. But rather than fighting against the male-dominated environment, I embraced it. I made a conscious decision to focus on excellence and collaboration and embrace the strengths of the men to achieve results.

That stint in human resources paid dividends and it was not long before tenants, contractors and staff were won over. Most important for me, is being a people's person. Although the start was tough, I took the opportunities that came my way and made sure that I lead by example and achieved the required results. It is very important to me, that we don't just get the job because we are women, it's about getting a job because we are skilled. You can't be in the boardroom and not show outputs, because then you are just window dressing.

What do you view as the biggest challenge facing females in the property sector; particularly in terms of what has hindered their progression towards more prominent leadership roles?

I really don't think we have anything that hinders us anymore, except maybe juggling personal and work life. You must want to take a role and show that you are capable, show your worth, embrace the opportunities!

What initiatives are ongoing or planned in your organisation to empower females?

At Emira we focus on mentoring interns in the company's internship programme. It's a programme I was instrumental in setting up ten years ago and one that embraces both females and males. We focus on BSc Hons Property Studies, and we select two or three interns every year for a 12-month internship and, depending on whether we have a position, appoint one or two each year. Our interns are part of our team, fully integrated into the company. They get a job with the analysing team for the full 12 months. They also spend time with our property managers and get assigned to asset managers.





Can you give us a bit of your background; how you started out in the industry and your journey thus far as a female in the property sector?

I came through the back door as it were, having initially joined Ninety One as an Environmental, Social and Corporate Governance (ESG) analyst. I quickly understood that in order to have real impact in the sustainability space I needed greater experience in allocating capital and therefore grabbed an opportunity to join the South African equity team with both hands! I soon specialised in the real estate sector and really appreciated the scalability and translatability of

Ann-Maree Tippoo
Portfolio Manager
Ninety One

real estate as an asset class. The drivers of real estate are consistent: environment, people, regulation and economic growth. Therefore it becomes exciting understanding the opportunities to leverage real estate in any sub sector, and in any country. I remain a keen sustainability advocate and with real estate occupying a unique space in that context I see great impact potential.

The immediate team and business within which I operate is incredibly diverse so I'm often surprised when confronted with how male dominated the real estate sector continues to be. It's not difficult to be the only female or one of a handful in a room of 100. However, I find the institutional investors in the listed property space to be very racially diverse and that is amazingly refreshing. Personally it's that angle that I find to be of greater importance to growth personally and as an industry.

What do you view as the biggest challenge facing females in the property sector; particularly in terms of what has hindered their progression towards more prominent leadership roles?

I think one of the challenges the industry faces is that many females in the industry are generally on the younger end of the spectrum, having entered at the climax of the property market or post its boom years. As such, there has not been significant growth in opportunities within the entire sector, and not just for females.

There is generally fierce competition for female talent across multi disciplinary platforms, and where females find themselves without prospects for progress in property they've opted out, seeking growth opportunities elsewhere. There have been many promising females in the sector but with management teams staying consistent, investment teams not changing much, the grass does seem greener on the other side.

What initiatives are ongoing or planned in your organisation to empower females?

In addition to top down strategic objectives, our organisation has embedded specific KPIs at every managerial level in order to address female representation, retention and career growth. We have found this to be the most powerful tool to ensure that progression within teams and through the business for females is an organic and supported venture. I find myself as a portfolio manager today, because of deliberate decisions by the business but more importantly my managers to ensure progress, growth and learning at every stage and potential career juncture.

What are your views on the information and conclusions contained in the State of Gender Transformation report?

While the results are not surprising, they are extremely disappointing and suggest that the property sector has not done nearly enough to promote and ensure transformation. There has been an ebb and flow at executive and non-executive levels which hopefully prompts great introspection and action.

It could be that the pipeline is strong and we may simply have to wait a few years, but I fear that not signalling now to the market that females have a place and can thrive may scupper all the good work done to fill up the bench. The commitment to having a female thriving in a senior level position needs to be obvious internally and externally. And I would implore some of the larger listed real estate companies to examine the teams they present to the market and analyse that message.

PART 1.5**ACKNOWLEDGEMENTS**

1. **SBG Securities** - the headline sponsor of the report.
2. **Anchor Stockbrokers** - the research team including the interns for contributing the research.
3. **SA REIT Association** - for endorsing the report and providing insights.
4. **MPDPS Publishing** - for the compilation of the report.
5. **Nonhlanhla Mayisela** - WPN National Chair Ex Officio and Co Founder and Managing Partner, Ukukhula Property and **Pranita Daya**, WPN Research Portfolio and Real Estate Analyst, Institutional Equity Research, SBG Securities, for the management and delivery of the report.

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Disclaimer:

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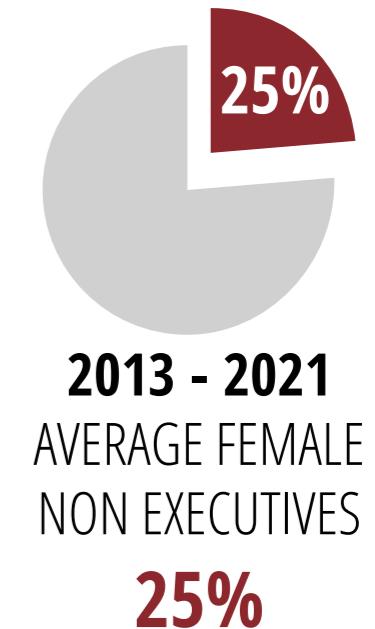
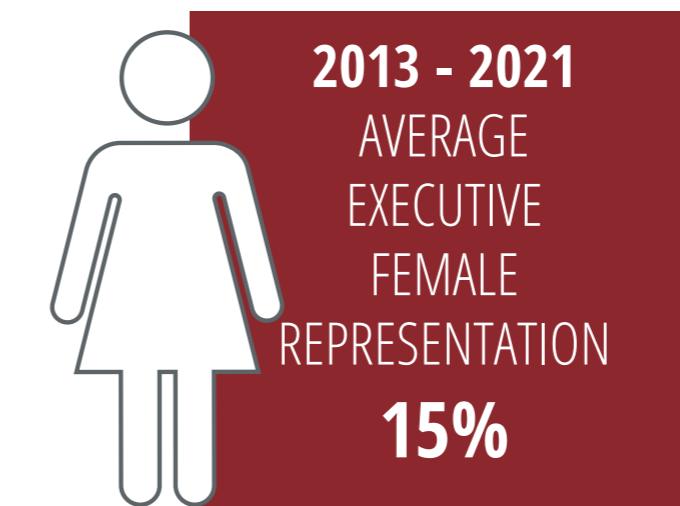
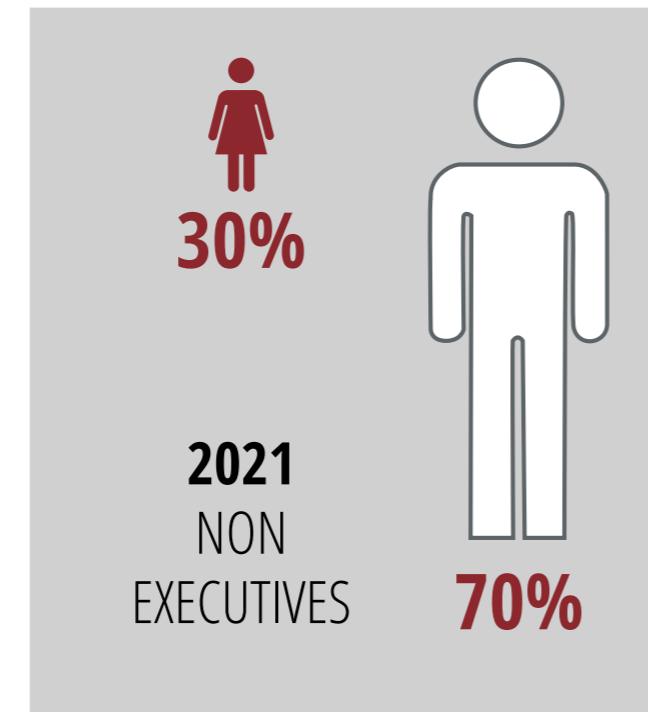
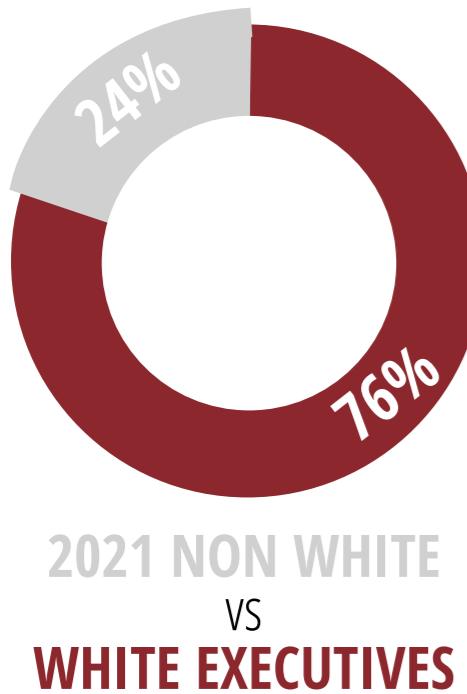


PART 2

HIGHLIGHTS



TOTAL NUMBER OF EXECUTIVE DIRECTORS
FROM 43 IN 2013 TO 67 IN 2021
BETWEEN 2013 - 2021



2021
13 out of 24 REITS had **100% MALE EXECUTIVE DIRECTORS**

2021
15 out of 24 REITS had **LESS THAN 30% FEMALE NON EXECUTIVE DIRECTORS**

2021
13 out of 24 REITS had **100% WHITE EXECUTIVE DIRECTORS**

PART 2.1

HIGHLIGHTS

PART 2.2**SCOPE OF THE REPORT****The aims and objectives of this report are to:**

- Review each real estate investment trust's (REIT's) racial and gender composition in the executive and non-executive categories.
- Highlight our key observations and the trends from this data analysis.
- Track the overall progress of transformation and inclusion in the South African (SA) listed property sector over a defined period (2013 to 2021).
- Extend the 2021 assessment to include the gender representation of the top 15 REITs (based on market capitalisation) on an overall business level.

Figure 1: Total number of REITs surveyed in SA per year from 2013 to 2021

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of REITs	15	17	20	23	25	27	27	27	24

Source: Anchor Stockbrokers

Figure 2: Market capitalisation by REIT

Company	Ticker	Market Cap (R'mn)
Growthpoint Properties	GRT	41 169
Redefine Properties	RDF	24 683
Fortress REIT A ordinary shares	FFA	15 279
Fortress REIT B ordinary shares	FFB	15 279
Resilient REIT	RES	18 204
Equites Property Fund	EQU	12 833
Hyprop Investments	HYP	12 233
Vukile Property Fund	VKE	12 312
Investec Property Fund	IPF	8 291
Stor-age Property REIT	SSS	6 156
SA Corporate Real Estate	SAC	4 979
Liberty Two degrees	L2D	4 179
Attacq	ATT	5 073
Emira Property Fund	EMI	5 342
Heriot REIT	HET	2 947
Octodec Investments	OCT	2 160
Dipula Income Fund A ordinary shares	DIB	3 565
Fairvest Property Holdings	FVT	5 423
Indluplace Properties	ILU	838
Spear REIT	SEA	1 836
Texton Property Fund	TEX	1 207
Accelerate Property Fund	APF	1 269
Transcend Residential Property Fund	TPF	1 049
Delta Property Fund	DLT	285
Rebosis Property REIT A ordinary shares	REA	175
Rebosis Property REIT B ordinary shares	REB	175

As of 28 September 2022

PART 2.3**THE RESEARCH****ACRONYMS**

APF	Accelerate Property fund
ATT	Attacq
DIA	Dipula Income Fund
DLT	Delta Property Fund
EMI	Emira Property Fund
EQU	Equites Property Fund
FFA/FFB	Fortress REIT
FVT	Fairvest Property Holdings
GRT	Growthpoint Properties
HET	Heriot REIT
HYP	Hyprop Investment
ILU	Indluplace Properties
IPF	Investec Property Fund
L2D	Liberty 2 Degrees
OCT	Octodec Investment
RDF	Redefine Properties
REA/REB	Rebosis
RES	Resilient REIT
SAC	SA corporate Real Estate Fund Manager
SEA	Spear REIT
SSS	Stor-Age Property REIT
TEX	Texton Property Fund
TPF	Transcend Residential Property Fund
VKE	Vukile Property Fund

PART 2.4**RESEARCH METHODOLOGY**

Our research covers two key datasets:

1. Extension of the executive/non-executive analysis to include 2021 (previously reported up to 2020) and
2. New analysis on the gender split for the largest SA REITs on an overall business level.

The executive/non-executive diversity reporting data was sourced from public investor documentation (such as integrated annual reports) from the respective REIT websites. The data from 2013-2020 was included in our August 2021 publication and we have updated the data to now include 2013-2021. The sample set updated included the 28 SA REITs used in our prior publication, amended for withdrawals and mergers in the REIT sector.

The top-15 REITs by market cap referenced right include:

Company	Ticker	Market Cap (R'mn)
Growthpoint Properties Ltd	GRT	41 169
Redefine Properties Ltd	RDF	24 683
Resilient REIT Ltd	RES	18 204
Fortress REIT Ltd	FFA	15 279
Fortress REIT B ordinary shares	FFB	15 279
Equites Property Fund Ltd	EQU	12 833
Vukile Property Fund Ltd	VKE	12 312
Hyprop Investments Ltd	HYP	12 233
Investec Property Fund Ltd	IPF	8 291
Stor-Age Property REIT Ltd	SSS	6 156
SA Corporate Real Estate Ltd	SAC	4 979
Attacq Ltd	ATT	5 073
Emira Property Fund Ltd	EMI	5 342
Fairvest Ltd	FTB	5 423
Liberty Two Degrees	L2D	4 179
Dipula Income Fund Ltd	DIB	3 565

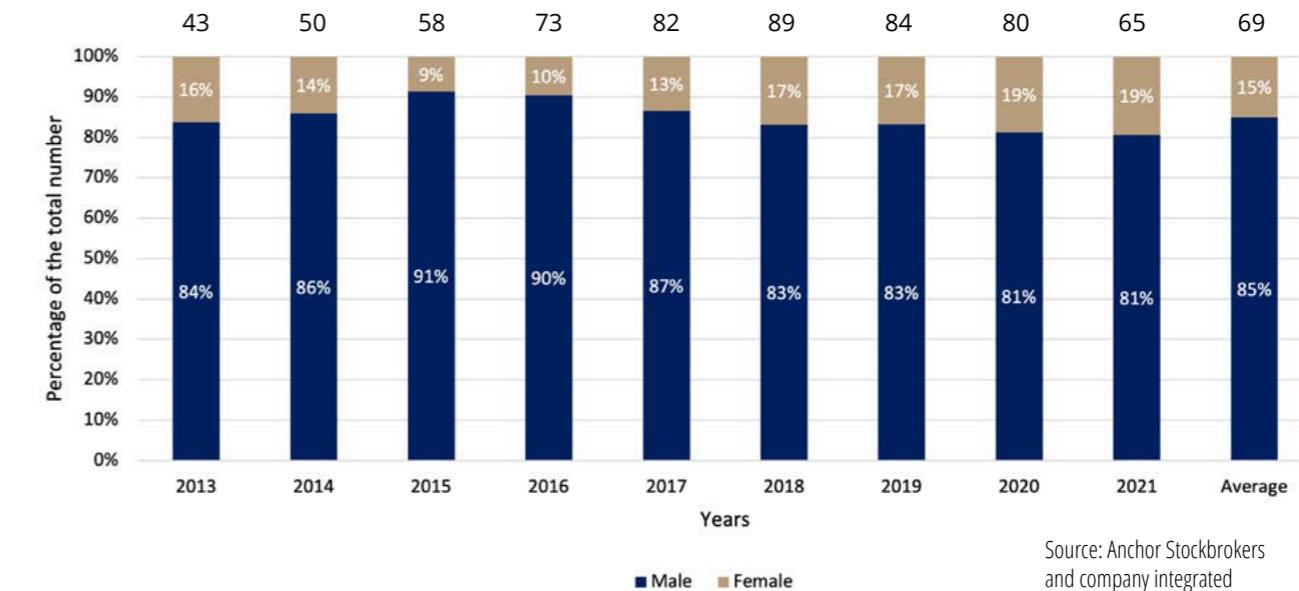
We note that gender diversity on an overall business level is not uniformly reported by all REITs. Therefore, whilst we used company disclosures to obtain the bulk of our data, where the required information was not available in company specific integrated reports, we engaged directly with the respective management teams to obtain this data. Our sample set for the overall business level included the top 15 SA REITs based on market capitalisation.

We note that some REITs have delisted and will not form part of the core data set for 2021. These include:

- Tower Property Fund (TWR),
- Arrowhead Properties (AHA/AHB) (now merged under Fairvest Limited), and
- Hospitality Property Fund (HPB).

RESULTS 2013 - 2021

Figure 3: Executive directors in the SA REIT sector from 2013 to 2021, Male vs Female



Source: Anchor Stockbrokers and company integrated annual reports

The data indicates a deterioration in female representation from 2013 to 2016 with marginal improvements thereafter up to 19% in 2021. *Data for 2013 to 2020 may differ slightly from last year's report due to updated information.*

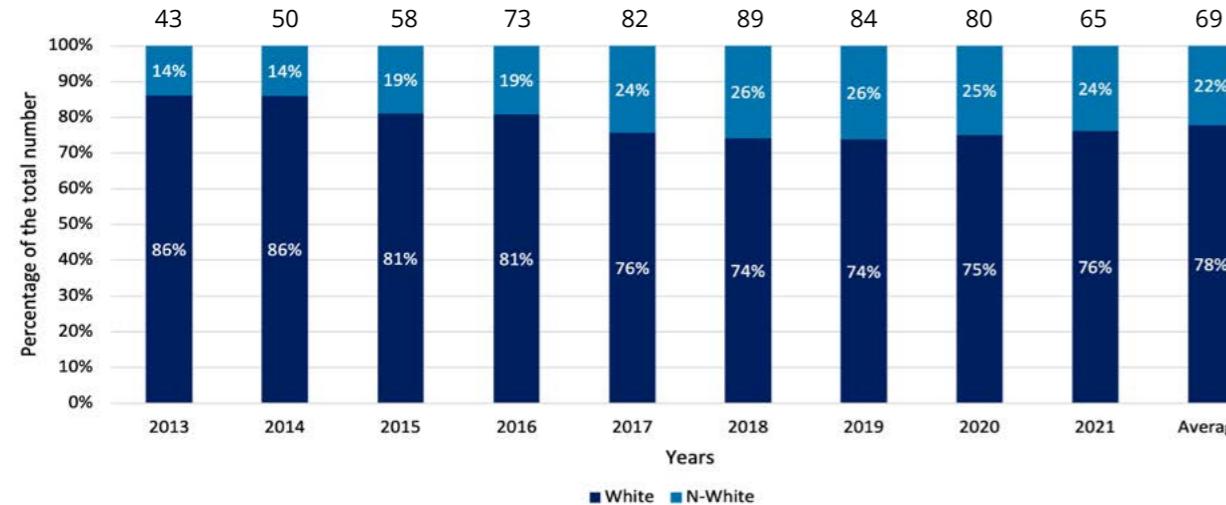
Since 2013, the proportion of female executive directors has increased by just 3%. Male executives continue to hold a substantial 81% representation of the total number of REIT executive directors in 2021.

The average female representation has remained at a stagnant 15% compared to 2020's estimates, due to negligible overall change in 2021.

PART 2.4

PART 2.4

Figure 4: All executive directors by race in the SA REIT sector from 2013 to 2021, White vs Non-white

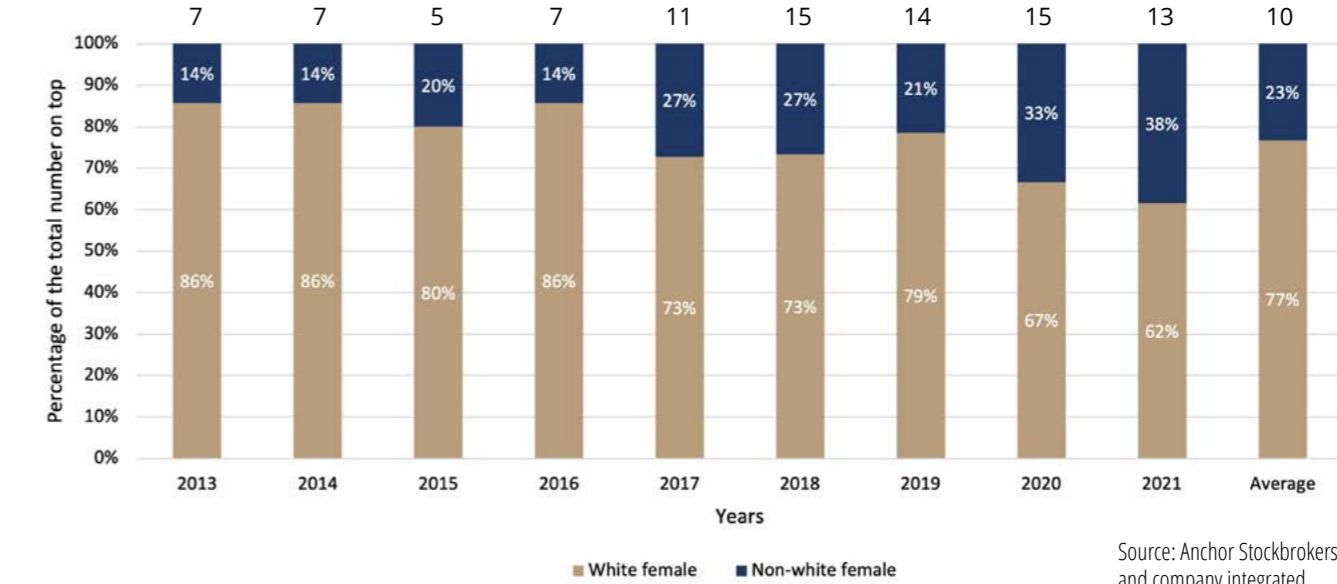


Source: Anchor Stockbrokers and company integrated annual reports

The results continue to show majority white representation in the SA REIT industry. Figure 4 above shows the number of non-white executive directors decreased by 1% YoY to 24% in 2021 – a 10% increase since adoption of the REIT framework in 2013.

The average non-white representation over the period stood at 22%, leaving average white representation at 78%.

Figure 5: Female executives in the SA REIT sector from 2013 to 2021, White female vs Non-white female



Source: Anchor Stockbrokers and company integrated annual reports

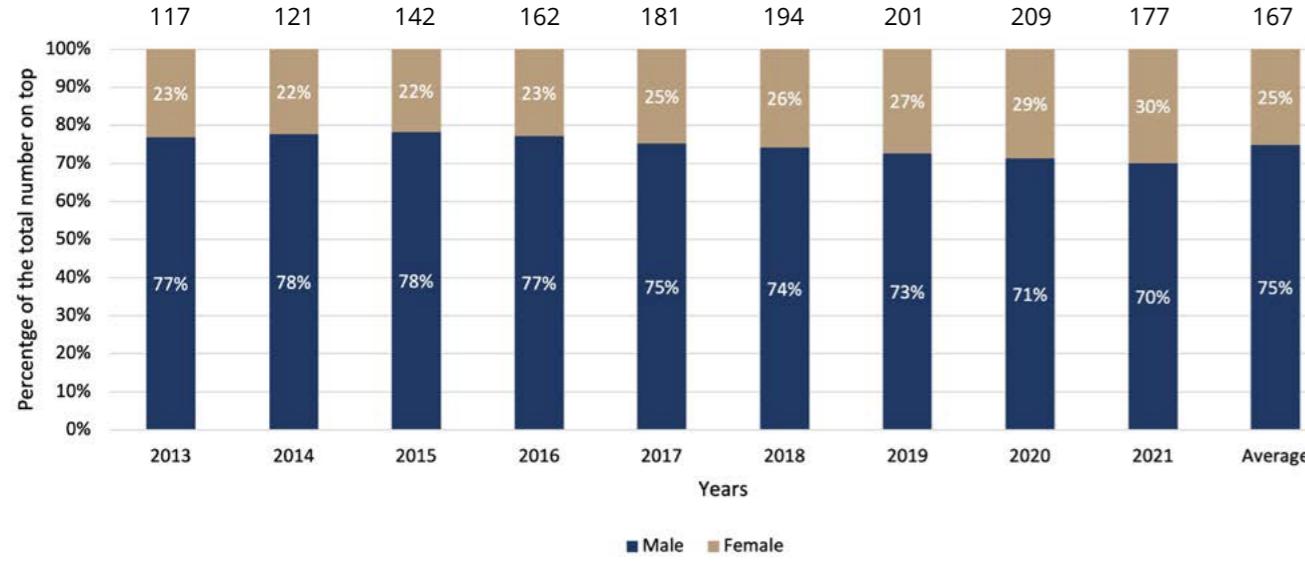
There was a total of 13 female executives in the SA REIT sector in 2021. Non-white female representation increased by 5% YoY, due in part to a decrease in the total number of female executives.

The number of female executives peaked at 15 in both 2018 and 2020 but has subsequently declined to 13 in 2021.

PART 2.4

PART 2.4

Figure 6: Total number of non-executive directors in the SA REIT sector from 2013 to 2021, Male vs Female

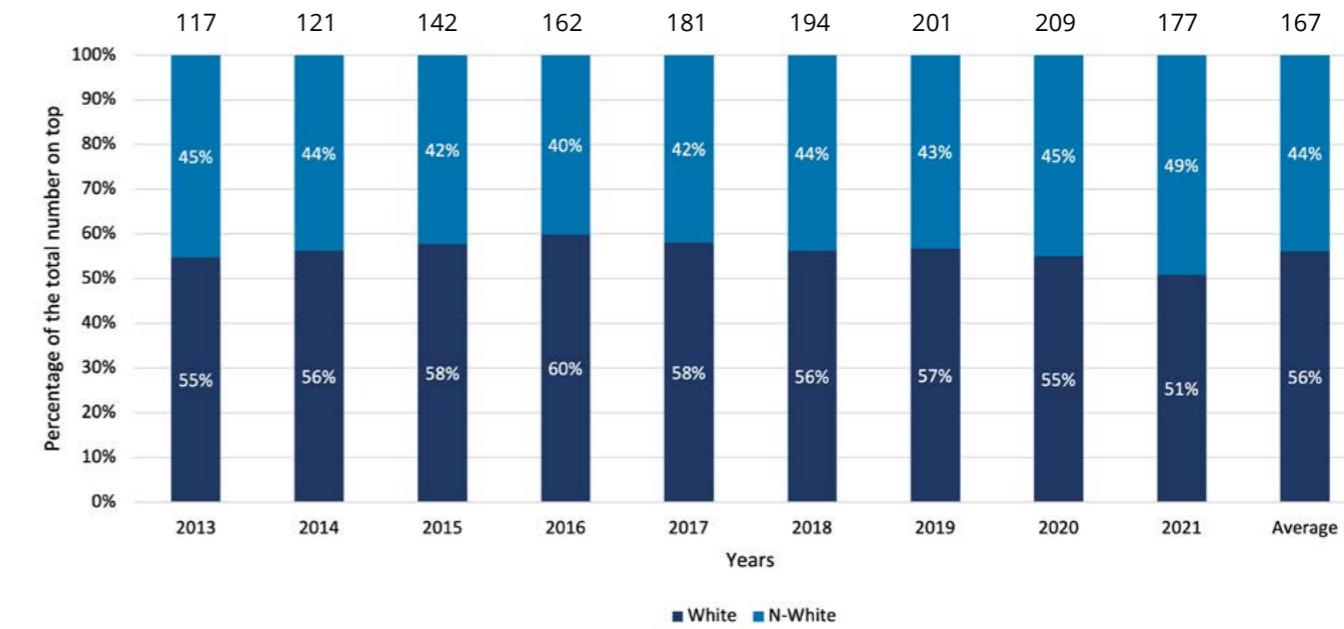


Source: Anchor Stockbrokers and company integrated annual reports

The proportion of female non-executive board members has grown by 7% from 2013 to 2021. However, males continue to dominate with a 70% representation.

In 2021, the proportion of female non-executive directors increased to 30%, despite the total number of non-executive directors decreasing by 32.

Figure 7: Non-executive directors in the SA REIT sector from 2013 to 2021 by race, White vs Non-white



Source: Anchor Stockbrokers and company integrated annual reports

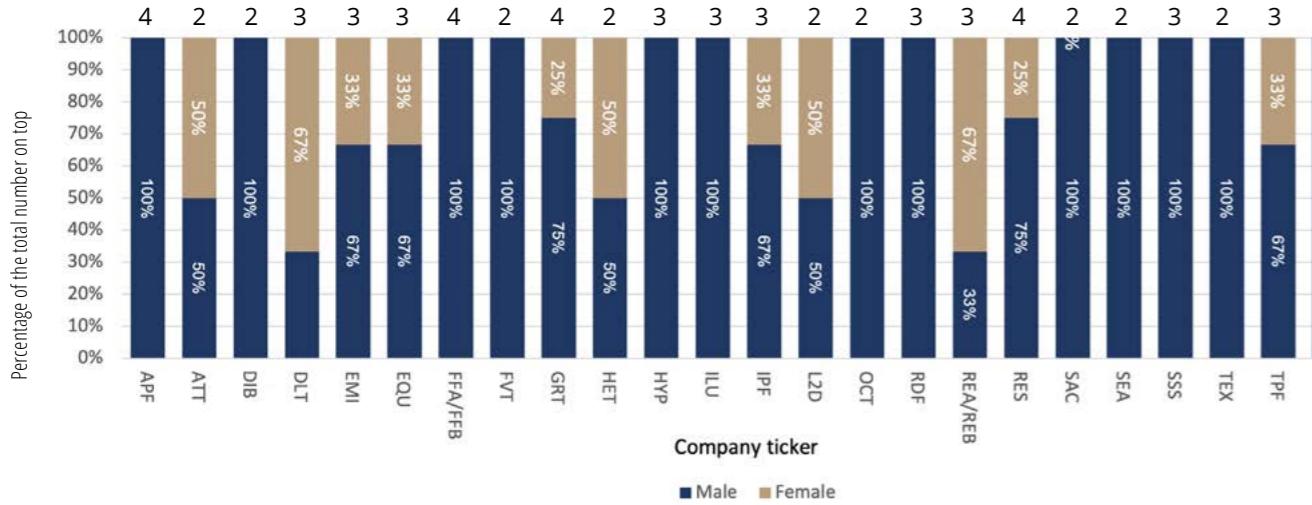
Non-executive, non-white representation grew by 4% YoY to 49%. This is due to more white non-executives exiting REIT boards during the year.

Non-white non-executive representation peaked at 49% in 2021 though this is significantly more representative than compared to the split on an executive level (Figure 5 vs Figure 7).

The average white non-executive representation stood at 56%, with non-white, non-executives accounting for the remaining 44%.

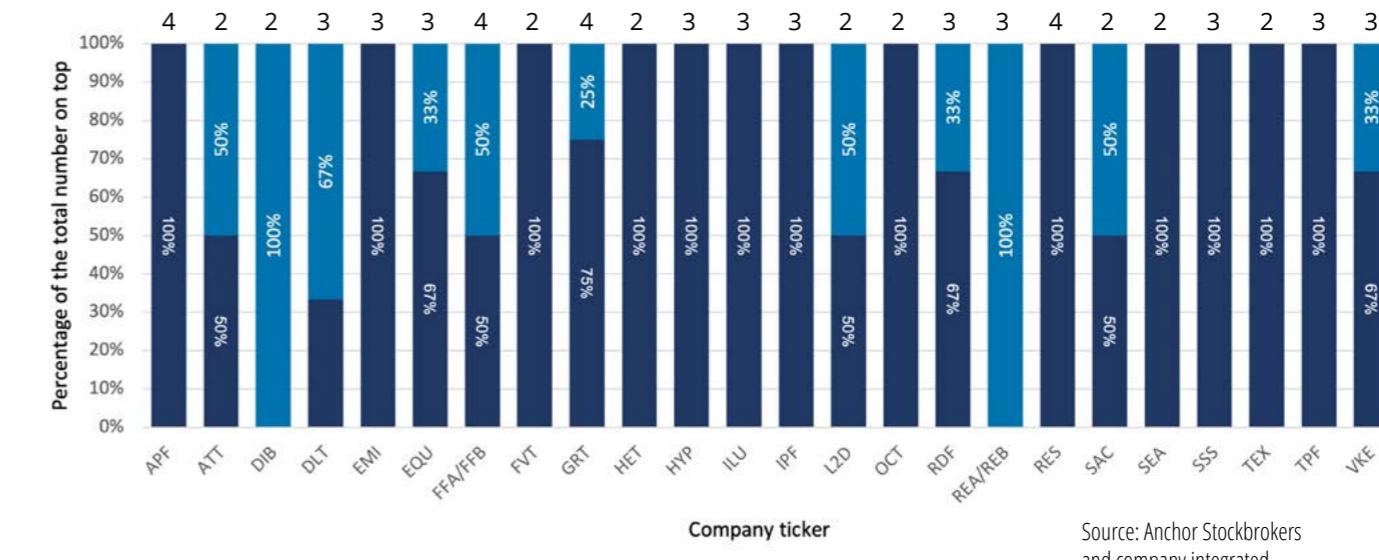
PART 2.5

Figure 8: Executive directors per REIT in 2021, Male vs Female



Source: Anchor Stockbrokers and company integrated annual reports

Figure 9: Executive directors by race per REIT in 2021, White vs Non-white



Source: Anchor Stockbrokers and company integrated annual reports

Thirteen REITs had 100% male representation on an executive level. These results speak to the largely male-dominated executive roles within the SA REIT industry.

In 2021, just 5 REITs had equal to or more than 50% female executive representation.

2021
13 out of 24
REITS had
100%
MALE
EXECUTIVE
DIRECTORS

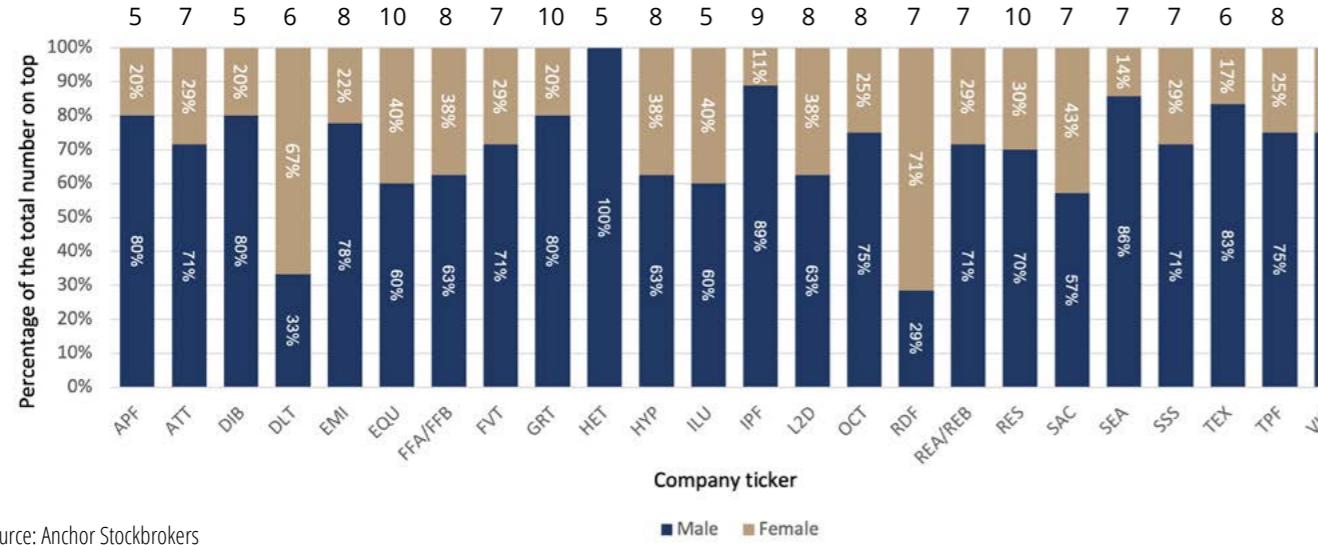
Two REITs, Rebosis and Dipula, had 100% non-white executives while 13 REITs had 100% white executives. Five REITs had a 50/50 split between white and non-white executives in 2021.

Eleven REITs had equal to, or more than, 25% non-white representation in 2021.

2021
9 out of 24
REITS had
more than
30%
FEMALE
REPRESENTATION

2021
13 out of 24
REITS had
100%
WHITE
EXECUTIVE
DIRECTORS

Figure 10: Non-executive directors per REIT in 2021, Male vs Female



Source: Anchor Stockbrokers
and company integrated
annual reports



**15 out of 24
REITS had
LESS THAN
30%
FEMALE
NON
EXECUTIVE
DIRECTORS**

Nine REITs have greater than, or equal to, 30% female non-executive representation. Heriot has 100% male non-executives. Most REITs have a balance between the two genders, although male non-executives do have an overall majority.

Sixteen REITs had greater than, or equal to, 65% male non-executives in 2021.

Figure 11: Non-executive directors per REIT in 2021, White vs Non-white



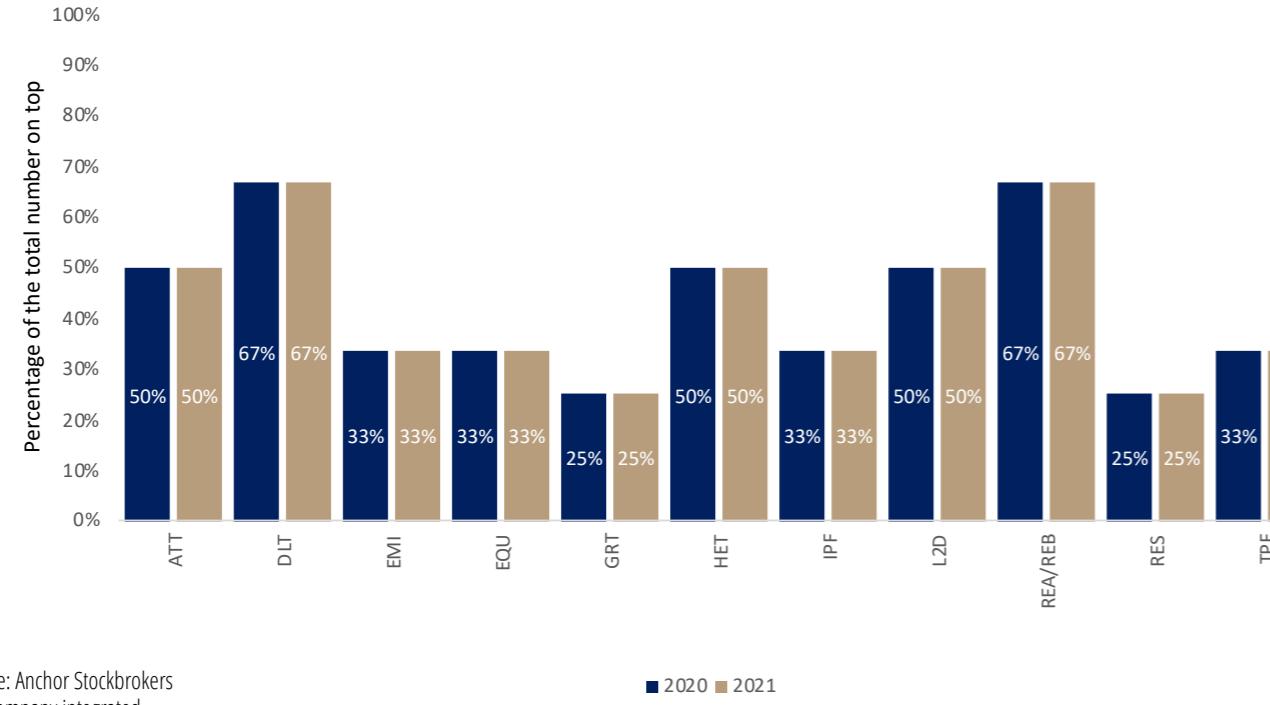
Source: Anchor Stockbrokers
and company integrated
annual reports

Delta stands out with 100% non-white, non-executives. Nineteen REITs had equal to, or more than, 30% non-white non-executives in 2021. There seems to be a more balanced split between white vs non-white non-executives compared to all other categories in this report.

Five REITs have equal to, or more than, 75% white non-executive directors.

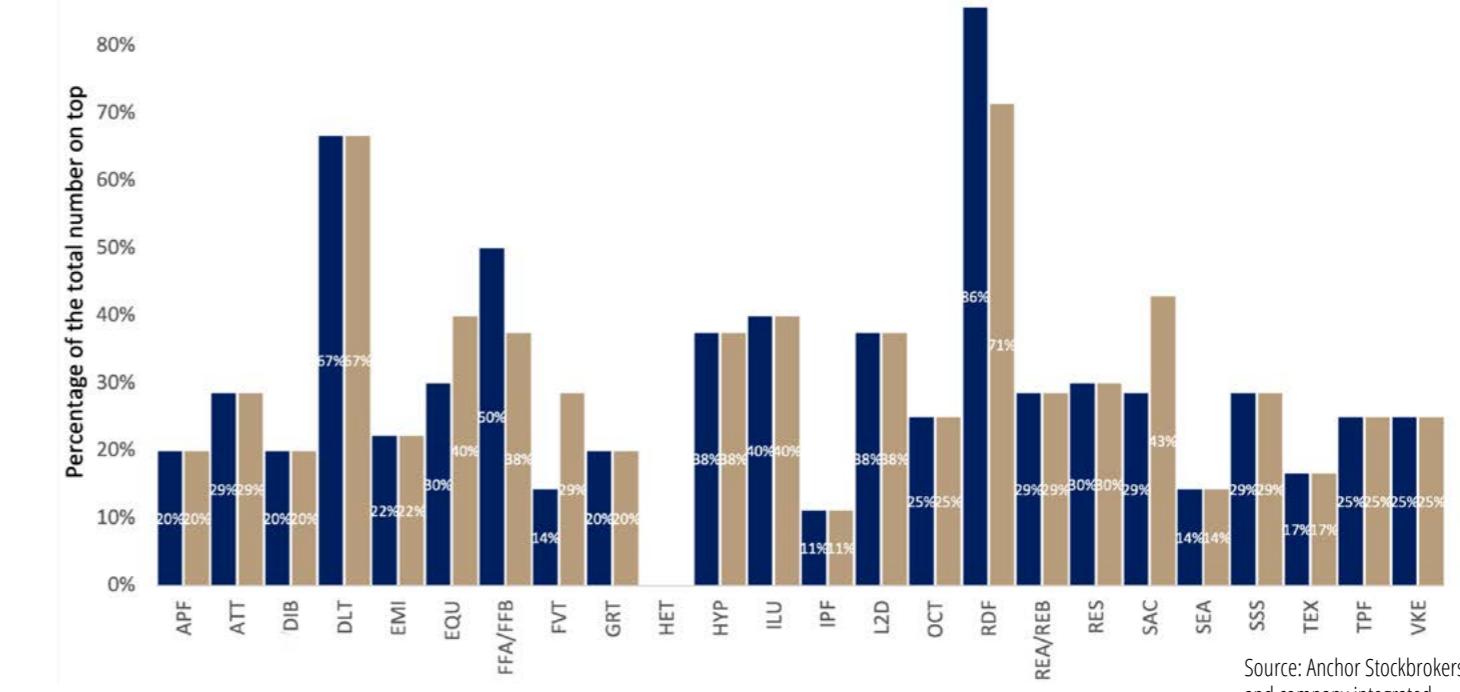


**A MORE
EQUAL RACIAL
REPRESENTATION
ON
NON-EXECUTIVE
BOARDS**

Figure 12: Female Executive directors per REIT: 2020 vs 2021

Source: Anchor Stockbrokers
and company integrated
annual reports

There has been no change in female executive directors year-on-year for all REITS. APF, DIB, FFA/FFB, FVT, HYP, ILU, OCT, RDF, SAC, SEA, SSS, TEX, and VKE have no female executives.

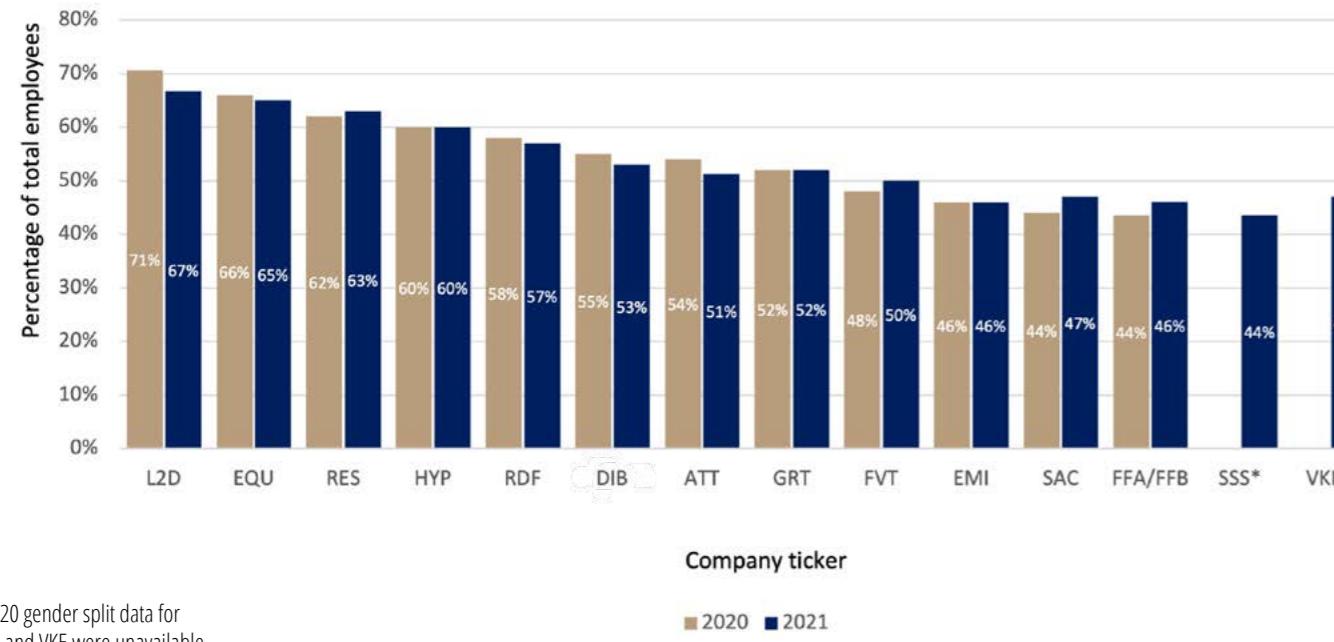
Figure 13: Female non-executive directors per REIT: 2020 v 2021

Source: Anchor Stockbrokers
and company integrated
annual reports

There was a decrease in the female representation for FFA/FFB and RDF but an increase for EQU, FVT, and SAC. Figure 13 above shows that the remaining REITs' female non-executive representation remained largely unchanged.

PART 2.5

Figure 14: Overall business level gender split of the top-15 REITs by market cap:
Females



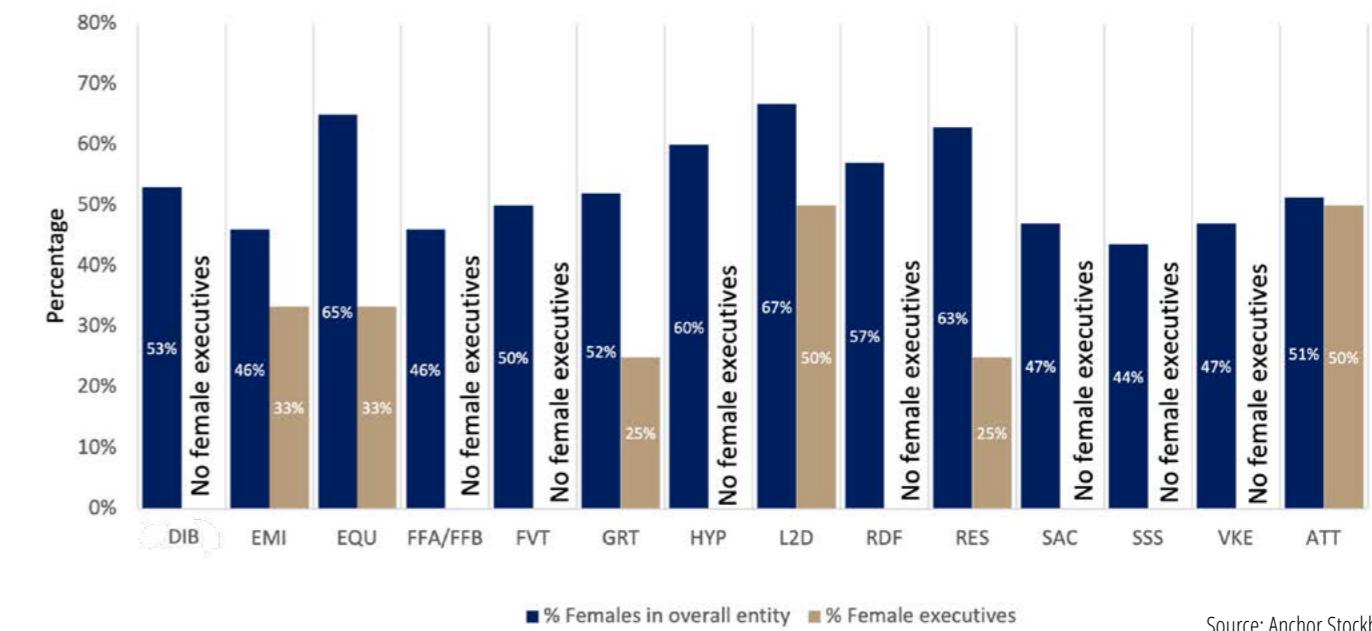
*2020 gender split data for SSS and VKE were unavailable at the time this report was compiled.

**IPF has been excluded as it has an external management company with all employees employed by Investec Limited.

Source: Anchor Stockbrokers and company integrated annual reports

This section features new data in our analysis, exploring the gender representation of employees among the top-15 SA REITs (by market cap), at an overall business level. As these results show, female representation is sizeable across all 15 REITs, especially considering that 8 of the 15 REITs sampled had a 50% female workforce. We therefore note that whilst females are adequately represented on an overall business level, this does not seem to filter through to an executive level indicating a potential lack of female empowerment within REITs.

Figure 15: Executive vs Business Level in 2021: Females



Source: Anchor Stockbrokers and company integrated annual reports

The representation of females at an overall business level does not fully translate to female representation at the executive level. Figure 15 above shows that 8 REITs have no female representation at the executive level.

CONCLUSION**CONCLUSION**

It is quite clear that the story behind the research doesn't inspire confidence that the property industry is truly committed to both racial and gender diversity. While we've largely had a sense of the representation, particularly at a senior level of the property value chain, the research paints an even more worrying picture of how little has been done to advance gender diversity and how much still has to be done to reach the benchmark of 30%, which in itself is not sufficient.

A number of themes stand out as we conclude the report, namely:

1. Commitment

There seems to be a lack of visible commitment by the general industry, certainly the key decision makers, to actively and sustainably drive gender diversity. The perceived reason for this is the ability for stakeholders to stay committed to what is a highly emotive and complex journey but an absolutely necessary one. Commitment of course has to be converted into action where senior leaders in organisations have to implement the clear and precise strategies to advance gender diversity.

2. Creating a conducive environment which enables and supports gender diversity

While there may be commitment by leadership, too often the culture of the organization is a disabler to gender diversity. The structures, systems and values of an organization are often designed to favour the majority, in this case primarily males – as such, any efforts in advancing gender diversity are short-lived. In this instance, unconscious bias is a significant contributor to an organisations' inability to achieve gender parity.

Unconscious biases are learned stereotypes that are automatic, unintentional, deeply ingrained and influence peoples' behaviour - it uses instinct instead of analysis.

Unconscious bias in the workplace would for instance translate to the stereotype that men are better leaders than women because women are emotional.

Another stereotype that exists is that women, as a result of them being child-bearers and homemakers, can never sustain a senior role because of their added responsibility. These stereotypes have influenced the decisions made in the boardroom regarding the representation of women within organisations.

Leadership needs to continuously consider the reasons for how decisions are made, continuously question cultural stereotypes, and monitor and hold each other accountable for eliminating unconscious bias.

3. Attracting the right talent

The recruitment strategy becomes imperative if an organization is committed to achieving gender parity at a senior level. It's important that the people that are mandated to seek female talent have a clear understanding of the broader gender diversity strategy with practical goals and objectives.

4. Upskilling

Ensuring adequate competency at a board level is important. This starts with understanding the requisite skills the organization requires in considering appointments at senior level. The first step in determining this is undertaking a skills audit to clearly understand what current skills exists within the organization and more importantly which skills are required. This will enable organisations to craft skills development plans which are precisely aligned with the skills required to enable female representation at a senior level.

5. Retention

Organisations often do not place much emphasis on retention of senior females within organisations. Succession planning becomes important when it comes to retaining senior female talent. In the absence of concerted efforts to create a pool of female talent over a period of time, the default is to continuously appoint senior males.



These conclusions presented are evidence that there are strategies which can be implemented to finally achieve the right female representation at the most senior levels of the property industry. It is however clear that firstly it doesn't happen overnight and secondly that it certainly cannot happen without sustainable commitment and effort.

APPENDIX



Click on the cover to read the 2021 report