



The SPAR Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 1967/001572/06

Share Code: SPP

ISIN: ZAE000058517

("SPAR" or the "Group")

TEMPORARY ARRANGEMENTS RELATING TO MANAGEMENT

SPAR shareholders ("**Shareholders**") are referred to the announcement published on SENS on Tuesday, 17 January 2023 in terms of which SPAR informed Shareholders of changes to the SPAR board of directors ("**Board**") including the retirement of the Group Chief Executive Officer ("**CEO**"), Brett Botten, with effect from 31 January 2023.

SPAR has taken steps to recruit a successor to Mr Botten and is confident that this can be achieved within three months. In this regard discussions are being held with both internal and external candidates.

In the interim, until the new CEO takes up his/her role, the Board is of the view that stability, in the interests of all stakeholders, will best be achieved by the non-executive chairman, Mike Bosman, taking on an executive role as Executive Chairman of the Group with effect from 1 February 2023.

The Board has taken advice on the impact of this appointment on the preservation of high corporate governance standards. To this end, the Board has put in place additional processes to strengthen governance during this interim period. Such measures include the establishment of a Board Chairman's Committee ("**Chairman's Committee**") which will be chaired by the lead independent director, Andrew Waller, who is also the chair of the Audit Committee. The other members of the Chairman's Committee are the chairpersons of the Nominations, Risk, Remuneration and Social, Ethics and Sustainability Committees. The Chairman's Committee will interact regularly with Mr Bosman to ensure continued high standards of governance. Once the new CEO takes up his/her role, Mr Bosman will return to the position of independent non-executive chairman of the Board.

The Board extends its appreciation to Brett Botten for his significant contribution to the Group over the past 28 years and wishes him well in his retirement.

By order of the Board

Pinetown
30 January 2023

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