

THE SPAR GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1967/001572/06)
JSE Code: SPP
ISIN: ZAE000058517
(“SPAR”, “Company” or the “Group”)

**CHANGES TO THE BOARD: APPOINTMENT OF GROUP CHIEF EXECUTIVE OFFICER AND
GROUP CHIEF OPERATING OFFICER**

SPAR shareholders (“**Shareholders**”) are referred to the announcement published by the Company on SENS on Thursday, 4 May 2023, wherein Shareholders were advised, *inter alia*, that SPAR was still in the process of recruiting a successor to the former Group Chief Executive Officer (“**CEO**”), and that Mr Mike Bosman would continue in the executive role as Executive Chairman of the Group until such time as the new CEO is appointed.

In compliance with paragraph 3.59 of the JSE Limited Listings Requirements, the board of Directors of the Company (“**Board**”) is pleased to announce the following changes to the Board:

- The appointment of Mr Angelo Swartz (41) as the CEO and Executive Director of the Board with effect from 1 October 2023. Mr Swartz is highly respected in the SPAR Group, with a deep knowledge of the South African market, having been with the Company for 16 years and at Woolworths before that. He is currently the Divisional Managing Director of the second largest SPAR division in Southern Africa, the SPAR KwaZulu-Natal (“**KZN**”) division. In addition to his role as CEO, Mr Swartz will also take up the role of Chairman of the SPAR Guild on 1 September 2023.
- The appointment of Ms Megan Pydigadu (48) to the new role of Group Chief Operating Officer (“**COO**”) and Executive Director of the Board with effect from 1 November 2023. This position will strengthen the Group’s executive team and provide support to the CEO on the co-ordination and oversight of the operational and functional activities of the Group as well as retailer profitability. Ms Pydigadu brings her extensive restructuring, operational and change management experience to the new role and will add valuable bench strength to the SPAR Group Executive team.
- Mr Bosman will revert to being the Independent Non-Executive Chairman of the Board, effective 1 October 2023. He will also continue to serve as Independent Non-Executive Chairman on SPAR’s major foreign subsidiary boards.

Mr Bosman will work closely alongside Mr Swartz, to ensure a seamless transition for Mr Swartz in his new role as CEO.

Mr Swartz commenced his retail career at Woolworths Holdings Limited and four years later joined SPAR as a Project Manager in 2007. Over the past 16 years, he has progressed through the Company, having held multiple positions across the business, including Senior Retail Operations Manager, Business Development Manager, Regional Executive and Divisional Director for Build it and Divisional Retail Operations Director. He was appointed as Divisional Managing Director of the SPAR Eastern Cape division in October 2019, a position he held until 1 August 2022 when he took on the role of Divisional Managing Director of the SPAR KZN division. Mr Swartz has demonstrated excellent strategic and operational leadership across all his roles at SPAR.

Ms Pydigadu is a respected business leader who is highly experienced in corporate restructuring, governance, and delivering operating efficiencies. She is a CA(SA) and holds a BCom (Accounting) degree from the University of KZN. She started her career at Deloitte South Africa, serving her articles, and thereafter becoming an audit manager. In January 2002, she joined De Beers as a Senior Divisional Financial Manager and in September 2005 became the Group Financial Controller for Bateman

Engineering. She joined MiX Telematics as Chief Finance Officer (“**CFO**”) in August 2010. In February 2017, she became the CFO of Eazi Access Rental before joining EOH Limited (“**EOH**”) as the Group Finance Director and Executive Director in January 2019. She has been responsible for leading, *inter alia*, the EOH group’s legal, financial, human resources, information technology, communications, investor relations and business support digitisation.

Mr Mark Godfrey, the Group CFO, will continue to serve in this role with his current duties and responsibilities and will continue to report to the CEO.

Commenting on the changes to the Board, SPAR’s Executive Chairman, Mike Bosman, said, “I am delighted to be handing over the reins to Angelo, a proudly South African leader with deep experience in the local retail industry. Having conducted a long and thorough search process involving many South African and international candidates, the Board has no doubt that Angelo is the right person to lead SPAR. We are confident in his ability to provide strong executive leadership, supported by the new perspectives from the Group Chief Operating Officer, Megan Pydigadu, and the extensive experience of existing Group CFO, Mark Godfrey. Angelo has been part of the South African executive team for four years and has played an integral leadership role in South Africa during this time. During my short tenure as Executive Chairman of SPAR, I have had the pleasure of working with him on a couple of projects. I look forward to supporting Angelo through this transition and supporting the Group Executive team, including each country’s CEOs.”

Incoming CEO, Angelo Swartz said: “It is a privilege and an honour to be appointed the Group CEO of SPAR. I am grateful to the Board for their confidence in me to lead the Group. SPAR is a business founded on strong relationships and an entrepreneurial spirit and I look forward to embracing the spirit of both as I get to know all of our stakeholders. Many thanks to Mike for his leadership and custodianship of the business over the past six months. I believe my operational experience, deep knowledge and understanding of the SPAR culture, coupled with fresh outside perspectives, will position SPAR well, on our path to modernise the business. I look forward to guiding the business through this next phase of its growth.”

The Board would like to thank Mr Bosman for stepping in as Executive Chairman and for his exemplary direction and leadership of the business during the interim period.

The Board would further like to congratulate Mr Swartz and Ms Pydigadu on their new roles and looks forward to the value and contribution that they will bring to the Board and the Company.

Pinetown
28 July 2023

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